




The image shows two overlapping forms from the PRI LEA (Leadership Engagement Assessment) toolkit. The top form is LEA 02, titled 'Discretionary', and the bottom form is LEA 03, titled 'Mandatory'. Both forms have a header section with 'Type of engagement' and 'Reason for interaction'. The 'Type of engagement' section includes checkboxes for 'Individual/ internal staff engagements', 'Collaborative engagements', and 'Service provider engagements'. The 'Reason for interaction' section includes checkboxes for 'To support investment decision-making in a company's investment portfolio', 'To encourage corporate action on ESG issues', 'To encourage corporate action on other issues', 'To support investment decision-making in a company's investment portfolio', 'To encourage corporate action on ESG issues', 'To encourage corporate action on other issues', 'To support investment decision-making in a company's investment portfolio', 'To encourage corporate action on ESG issues', 'To encourage corporate action on other issues', 'To support investment decision-making in a company's investment portfolio', 'To encourage corporate action on ESG issues', 'To encourage corporate action on other issues'.

# RI TRANSPARENCY REPORT

2020

DNB

## About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

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

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

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

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

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

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Private							✓
OO PR 01	Breakdown of property investments	✓	Private							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	✓	Private							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	⚠	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Private							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	⚠	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

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

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	✓	Private	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	✓	Private	✓						
FI 08	Thematic investing - themed bond processes	✓	Public	✓						
FI 09	Thematic investing - assessing impact	✓	Public	✓						
FI 10	Integration overview	⚡	n/a	✓						
FI 11	Integration - ESG information in investment processes	⚡	n/a	✓						
FI 12	Integration - E,S and G issues reviewed	⚡	n/a	✓						
FI 13	ESG incorporation in passive funds	✓	Private	✓						
FI 14	Engagement overview and coverage	✓	Private		✓					
FI 15	Engagement method	✓	Private	✓	✓					
FI 16	Engagement policy disclosure	✓	Private	✓	✓					
FI 17	Financial/ESG performance	✓	Private							✓
FI 18	Examples - ESG incorporation or engagement	✓	Private	✓	✓					
FI End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	⚡	n/a							✓
CM1 05	External assurance	✓	Public							✓
CM1 06	Assurance or internal audit	✓	Public							✓
CM1 07	Internal verification	⚡	n/a							✓
CM1 01 End	Module confirmation page	✓	-							



DNB

Reported Information

Public version

Organisational Overview

## PRI disclaimer

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

## Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
-------	-----------	--------	-----------------	---------

### OO 01.1 Select the type that best describes your organisation or the services you provide.

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

OO 02	Mandatory	Public	Peering	General
-------	-----------	--------	---------	---------

### OO 02.1 Select the location of your organisation's headquarters.

Norway

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

- ☐ 1
- ☒ 2-5
- ☐ 6-10
- ☐ >10

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

FTE

151

OO 03	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

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

- ☐ Yes
- ☒ No

OO 04	Mandatory	Public	Gateway/Peering	General
-------	-----------	--------	-----------------	---------

**OO 04.1**

Indicate the year end date for your reporting year.

31/12/2019

**OO 04.2**

Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		678	000	000	000
Currency	NOK				
Assets in USD		73	738	007	608

☐ Not applicable as we are in the fund-raising process

OO 06	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

OO 06.1	Select how you would like to disclose your asset class mix.
---------	---

☐ as percentage breakdown

☒ as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income	>50%	0
Private equity	<10%	0
Property	<10%	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	<10%	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2	Publish asset class mix as per attached image [Optional].
---------	---

OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
---------	---

☐ Yes

☒ No

**OO 06.5** Indicate whether your organisation uses fiduciary managers.

- ☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- ☒ No, we do not use fiduciary managers.

**OO 09** **Mandatory** **Public** **Peering** **General**

**OO 09.1** Indicate the breakdown of your organisation's AUM by market.

Developed Markets

97

Emerging Markets

3

Frontier Markets

0

Other Markets

0

Total 100%

100%

## Asset class implementation gateway indicators

**OO 10** **Mandatory** **Public** **Gateway** **General**

**OO 10.1** Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- ☒ We cast our (proxy) votes directly or via dedicated voting providers
- ☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

#### Fixed income SSA – engagement

- ☒ We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

#### Fixed income Corporate (financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

#### Fixed income Corporate (non-financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

#### Fixed income Corporate (securitised) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11

Mandatory

Public

Gateway

General

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

#### Listed equity

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

#### Fixed income - SSA

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

#### Fixed income - corporate (financial)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

#### Fixed income - corporate (non-financial)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Fixed income - securitised
--	----------------------------

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Private equity
--	----------------

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Property
--	----------

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Hedge funds
--	-------------

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
-------	-----------	--------	---------	---------

OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
---------	---

	Core modules
--	--------------

- ☒ Organisational Overview
- ☒ Strategy and Governance

	RI implementation directly or via service providers
--	---

	Direct - Listed Equity incorporation
--	--------------------------------------

- ☒ Listed Equity incorporation

	Direct - Listed Equity active ownership
--	---

- ☒ Engagements
- ☒ (Proxy) voting

	Direct - Fixed Income
--	-----------------------

- ☒ Fixed income - SSA
- ☒ Fixed income - Corporate (financial)
- ☒ Fixed income - Corporate (non-financial)
- ☒ Fixed income - Securitised

	Direct - Other asset classes with dedicated modules
--	---

- ☐ Private Equity
- ☐ Property
- ☐ Hedge Funds and/or Fund of Hedge Funds

	Closing module
--	----------------

- ☒ Closing module

## Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
----------	---	--------	---------	---------

OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.			
------------	---	--	--	--

### Percentage of internally managed listed equities

	Passive
--	---------

12.7

	Active - quantitative (quant)
--	-------------------------------

0.4

	Active - fundamental and active - other
--	---

86.9



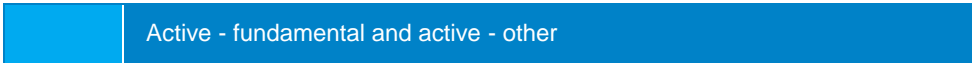







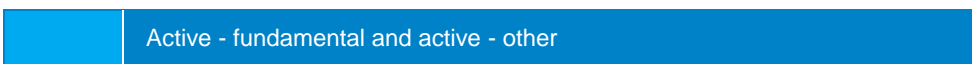

	Total
--	-------

100%

OO FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
----------	---	--------	---------	---------





<b>SSA</b>	 Passive
	6
	 Active - quantitative (quant)
	0
	 Active - fundamental and active - other
<b>Corporate (financial)</b>	94
	 Total
	100%
	 Passive
	0
<b>Corporate (non-financial)</b>	 Active - quantitative (quant)
	0
	 Active - fundamental and active - other
	100
	 Total
<b>Corporate (non-financial)</b>	100%
	 Passive
	0
	 Active - quantitative (quant)
	0
<b>Corporate (non-financial)</b>	 Active - fundamental and active - other
	100
	 Total
	100%

Securitised		Passive
	0	
		Active - quantitative (quant)
	0	
		Active - fundamental and active - other
	100	
		Total
	100%	

OO FI 03	Mandatory	Public	Descriptive	General
----------	-----------	--------	-------------	---------

Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.
------------	---

SSA		Developed markets
	100	
		Emerging markets
	0	
		Total
	100%	

OO FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.
------------	---

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>
Securitised	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>

**OO FI 03.3** Additional information. [Optional]

Almost all of the SSA investments are in developed markets for fixed income.

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

☐ OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

OO PE 01	Mandatory	Public	Descriptive	General
<b>OO PE 01.1</b>	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.			

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

DNB

Reported Information

Public version

Strategy and Governance

## PRI disclaimer

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

## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

☒ Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

**SG 01.3**

Indicate if the investment policy covers any of the following

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- ☒ Your investment objectives that take ESG factors/real economy influence into account
- ☒ Time horizon of your investment
- ☒ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches
- ☒ Active ownership approaches
- ☒ Reporting
- ☒ Climate change
- ☐ Understanding and incorporating client / beneficiary sustainability preferences
- ☐ Other RI considerations, specify (1)
- ☐ Other RI considerations, specify (2)

**SG 01.4**

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

DNB is a responsible and sustainable investor which aims to provide high, long-term returns subject to responsible and sustainable investments at an acceptable level of risk. Our Group Standard for Responsible Investments defines our minimum ESG-requirements to:

- Avoid association to breaches of international norms and standards through our investments
- Avoid investing in unsustainable products including companies involved in controversial weapons, and production of tobacco, pornography, coal and oil sands

ESG risk and opportunity factors are considered in all investment decision making processes. These factors are considered because these may impact companies' general performance or sustainability-related process, which may otherwise lead to underperformance. Our objective is to influence companies to improve their practices through dialogue and voting (active ownership), thereby securing long-term shareholder value and mitigating risk in the best interest of our clients, as required as part of our fiduciary duty.

Our policy covers all assets classes and regions, including externally managed assets, which are selected based on a evaluation of their alignment to our Group Standard. Our expectation documents expand on our Group Standard in regards to certain areas: anti-corruption, climate change, responsible tax practices, gender equality and diversity, grave environmental harm, human rights, and voting guidelines.

**SG 01.5**

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Our RI work is based upon four pillars: standard setting, active ownership (dialogue, engagement & voting), risk management (screening, including exclusions as a last resort), and ESG-integration in our portfolio management system and investment decision making by considering material ESG risks and opportunities. By using these tools in our RI work, we hope to influence companies in a positive and sustainable direction, thereby mitigating ESG-risk. In addition, we encourage companies to take advantage of ESG opportunities.

We have several sustainability-themed mandates, and ESG risks and opportunities are integrated into the investment decision-making process and ESG data is incorporated into the portfolio management system. These funds use both positive and negative screening to varying degrees. We focus on material risk and opportunities factors at company-level, and how these will impact the financial situation of the company.

☐ No



SG 02	Mandatory	Public	Core Assessed	PRI 6
-------	-----------	--------	---------------	-------

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
---------	--

☒ Policy setting out your overall approach

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September\\_2019.pdf?mtime=20200129161117&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September_2019.pdf?mtime=20200129161117&focal=none)

☒ Attachment (will be made public)

	Attachment
--	------------

☒ Formalised guidelines on environmental factors

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Serious\\_Environmental\\_Harm\\_V2.0\\_2019.pdf?mtime=20191025103832&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Serious_Environmental_Harm_V2.0_2019.pdf?mtime=20191025103832&focal=none)

☒ Attachment (will be made public)

	Attachment
--	------------

☒ Formalised guidelines on social factors

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Human\\_Rights\\_v2.0\\_2019.pdf?mtime=20191025103821&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Human_Rights_v2.0_2019.pdf?mtime=20191025103821&focal=none)

☒ Attachment (will be made public)

	Attachment
--	------------

☒ Formalised guidelines on corporate governance factors

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Voting\\_Guidelines\\_for\\_Norway.pdf?mtime=20191025103944&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Voting_Guidelines_for_Norway.pdf?mtime=20191025103944&focal=none)

☒ Attachment (will be made public)

	Attachment
--	------------

☒ Fiduciary (or equivalent) duties

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September\\_2019.pdf?mtime=20200129161117&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September_2019.pdf?mtime=20200129161117&focal=none)

☒ Attachment (will be made public)

	Attachment
--	------------

☒ Asset class-specific RI guidelines

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September\\_2019.pdf?mtime=20200129161117&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September_2019.pdf?mtime=20200129161117&focal=none)

☒ Attachment (will be made public)

	Attachment
--	------------

☒ Screening / exclusions policy

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September\\_2019.pdf?mtime=20200129161117&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September_2019.pdf?mtime=20200129161117&focal=none)

☒ Attachment (will be made public)

	Attachment
--	------------

☒ Engagement policy

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

<https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/DNB-Asset-Management-Responsible-Investments-Report-2019.pdf?mtime=20200323100322&focal=none>

☐ Attachment (will be made public)

☒ (Proxy) voting policy

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Guidelines\\_for\\_voting\\_globally\\_2019\\_Oct\\_17.pdf?mtime=20191025103801&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Guidelines_for_voting_globally_2019_Oct_17.pdf?mtime=20191025103801&focal=none)

☒ Attachment (will be made public)

	Attachment
--	------------

☐ We do not publicly disclose our investment policy documents

## SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September\\_2019.pdf?mtime=20200129161117&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September_2019.pdf?mtime=20200129161117&focal=none)

☐ Attachment

☒ Your investment objectives that take ESG factors/real economy influence into account

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September\\_2019.pdf?mtime=20200129161117&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September_2019.pdf?mtime=20200129161117&focal=none)

☐ Attachment

☒ Time horizon of your investment

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September\\_2019.pdf?mtime=20200129161117&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September_2019.pdf?mtime=20200129161117&focal=none)

☐ Attachment

☒ Governance structure of organisational ESG responsibilities

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Responsible\\_Investment\\_Committee\\_-\\_mandate.pdf?mtime=20191028092954&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Responsible_Investment_Committee_-_mandate.pdf?mtime=20191028092954&focal=none)

☐ Attachment

☒ ESG incorporation approaches

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September\\_2019.pdf?mtime=20200129161117&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September_2019.pdf?mtime=20200129161117&focal=none)

☐ Attachment

☒ Active ownership approaches

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September\\_2019.pdf?mtime=20200129161117&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September_2019.pdf?mtime=20200129161117&focal=none)

☐ Attachment

☒ Reporting

	URL/Attachment
--	----------------

☒ URL

URL
-----

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September\\_2019.pdf?mtime=20200129161117&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September_2019.pdf?mtime=20200129161117&focal=none)

- ☐ Attachment
- ☒ Climate change

URL/Attachment
----------------

- ☒ URL

URL
-----

<https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Climate-Change-Expectations.pdf?mtime=20191025103645&focal=none>

- ☐ Attachment
- ☐ We do not publicly disclose any investment policy components

<b>SG 02.3</b>	Additional information [Optional].
----------------	------------------------------------

Note that we have corporate governance/(proxy) voting guidelines for Norway and global companies (two separate documents).

SG 03	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

<b>SG 03.1</b>	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
----------------	---

- ☒ Yes

<b>SG 03.2</b>	Describe your policy on managing potential conflicts of interest in the investment process.
----------------	---

DNB's Committee for Responsible Investments implements and monitors the Group Standard for Responsible Investments and meets five times a year. The Committee is chaired by DNB's Head of Corporate Responsibility and External Affairs and DNB Asset Management, Group Investments and DNB Life Insurance AS are also represented in the Committee.

Standard for Responsible Investments: [https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September\\_2019.pdf?mtime=20200129161117&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September_2019.pdf?mtime=20200129161117&focal=none)

Committee for Responsible Investments' Mandate: [https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Responsible\\_Investment\\_Committee\\_-\\_mandate.pdf?mtime=20191028092954&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Responsible_Investment_Committee_-_mandate.pdf?mtime=20191028092954&focal=none)

- ☐ No

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
-------	-----------	--------	-----------------------	---------

### SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- ☐ Quarterly or more frequently
- ☒ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

### SG 05.2

Additional information. [Optional]

We report on our activities and review our results and objectives biannually.

At the end of the calendar year/beginning of the new calendar year, we reflect and assess on our progress towards our goals for our long-term and shorter-term thematic focus areas. We also define new thematic focus areas for the coming year and set goals for these. As a part of our push to increased transparency, we have outlined these specific achievements and goals in our annual report on responsible investments for 2019: <https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/DNB-Asset-Management-Responsible-Investments-Report-2019.pdf?mtime=20200323100322&focal=none>

In addition, we have a strategy meeting at least once a year, where we assess progress to date and discuss what needs to be done to deliver on our goals for the year. We may also discuss any potential new focus areas, engagements, etc.

## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

### SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

#### Roles

- ☒ Board members or trustees
  - ☒ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Internal Roles (triggers other options)

Select from the below internal roles

- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - ☒ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other Chief-level staff or head of department, specify
  - CIOs, Head of RI**
    - ☒ Oversight/accountability for responsible investment
    - ☒ Implementation of responsible investment
    - ☐ No oversight/accountability or implementation responsibility for responsible investment
  - ☒ Portfolio managers
    - ☒ Oversight/accountability for responsible investment
    - ☒ Implementation of responsible investment
    - ☐ No oversight/accountability or implementation responsibility for responsible investment
  - ☒ Investment analysts
    - ☒ Oversight/accountability for responsible investment
    - ☒ Implementation of responsible investment
    - ☐ No oversight/accountability or implementation responsibility for responsible investment
  - ☒ Dedicated responsible investment staff
    - ☒ Oversight/accountability for responsible investment
    - ☒ Implementation of responsible investment
    - ☐ No oversight/accountability or implementation responsibility for responsible investment
  - ☐ Investor relations
  - ☒ Other role, specify (1)

Other description (1)

- Committee for Responsible Investments**
  - ☒ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other role, specify (2)
- ☒ External managers or service providers
  - ☐ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment



<b>SG 07.2</b>	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
----------------	---

**The Board:** the Board determines DNB's strategy, of which, corporate responsibility is one of four strategic priorities and being responsible is one of three core values. DNB AM's investment strategy, RI guidelines, voting, annual report for responsible investments are also approved by the Board.

**CEO/CIO/COO/Investment Committee:** Responsible for implementing and monitoring DNB's Standard for Responsible Investments in all investment processes and mandates. Also responsible for implementing the investment strategy.

**Other Chief-level staff or head of department:** The Head of Responsible Investment is responsible for implementing and monitoring DNB's Standard for Responsible Investments in all investment processes and mandates.

**Portfolio managers/analysts:** Responsible for implementing DNB's Standard for Responsible Investments in all investment processes and mandates in the portfolios they manage.

**Dedicated responsible investment staff:** Provide company analyses, conduct engagements, assist portfolio managers in integrating ESG in investment processes and mandates.

**DNB Committee for Responsible Investments:** Responsible for implementing and monitoring DNB's Standard for Responsible Investments.

**External managers:** We screen external managers funds and ask them to implement our Group Standard for Responsible Investments (this is also covered by the group standard).

<b>SG 07.3</b>	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

	Number
--	--------

5

## Promoting responsible investment

<b>SG 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
--------------	------------------	---------------	----------------------	----------------

<b>SG 09.1</b>	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
----------------	---

### Select all that apply

☒ Principles for Responsible Investment

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

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

Participating in different working groups: methane, deforestation and land-use (soy, cattle and palm oil). Have also signed letters through the UNPRI, for example one to global companies supporting the Women's Empowerment Principles. We also participate in consultation meetings with the PRI.

In Norway we play a role in communicating the work and importance of the UNPRI to clients and other stakeholders.

- ☐ Asian Corporate Governance Association
- ☐ Australian Council of Superannuation Investors
- ☐ AVCA: Sustainability Committee
- ☐ France Invest – La Commission ESG
- ☐ BVCA – Responsible Investment Advisory Board
- ☒ CDP Climate Change

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

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

DNB participates as an investor who is a formal signatory to the CDP, which includes all questionnaires. Furthermore, we answer the survey on behalf of our own operations (CDP reporting company). In 2019, DNB received a top score (A).

- ☒ CDP Forests

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

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

DNB participates as an investor who is a formal signatory to the CDP, which includes all questionnaires. Furthermore, we answer the survey on behalf of our own operations (CDP reporting company).

- ☒ CDP Water

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

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

DNB participates as an investor who is a formal signatory to the CDP, which includes all questionnaires. Furthermore, we answer the survey on behalf of our own operations (CDP reporting company).

- ☐ CFA Institute Centre for Financial Market Integrity
- ☒ Climate Action 100+

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

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

Supporting investors for the engagements with Equinor, Maersk and RWE.

- ☐ Code for Responsible Investment in SA (CRISA)
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ ESG Research Australia
- ☐ Invest Europe Responsible Investment Roundtable
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Impact Investing Network (GIIN)
- ☒ Global Real Estate Sustainability Benchmark (GRESB)

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced
- ☒ Green Bond Principles

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

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

The DNB group is a signatory.

- ☐ HKVCA: ESG Committee
- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☐ International Corporate Governance Network (ICGN)
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ International Integrated Reporting Council (IIRC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☐ Principles for Financial Action in the 21st Century
- ☐ Principles for Sustainable Insurance
- ☒ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

Swesif, Norsif

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

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

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

Norsif: Co-founder of Norsif, Chairman of the Board (Janicke Scheele) and speaker on behalf of Norsif. Also participate in several working groups.

- ☐ Responsible Finance Principles in Inclusive Finance
- ☐ Shareholder Association for Research and Education (Share)
- ☒ United Nations Environmental Program Finance Initiative (UNEP FI)

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

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

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

Participated in UNEP FI TCFD investor and banking pilots in 2019 - have contributed to methodology development and our case study was included in the project report.

☒ United Nations Global Compact

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

- ☐ Basic  
☐ Moderate  
☒ Advanced

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

Regular meetings in the Global Compact Nordic Network. DNB has also signed the Sustainable Ocean Principles.

- ☐ Other collaborative organisation/initiative, specify  
☐ Other collaborative organisation/initiative, specify  
☐ Other collaborative organisation/initiative, specify  
☐ Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
-------	-----------	--------	---------------	-------

SG 10.1

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

☒ Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

☒ Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

Various activities for portfolio managers, clients, other parts of the DNB-group, etc. These activities include seminars, presentations, personal training and individual meetings. For example, hosted a meeting in collaboration with UNICEF on children's rights. We also hosted an event through Norsif on energy transition outlook.

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Provided financial support for academic or industry research on responsible investment

Description
-------------

Yes, for example through Norsif.

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Provided input and/or collaborated with academia on RI related work

Description
-------------

Yes, for example through working groups in Norsif.

Frequency of contribution
---------------------------

- ☐ Quarterly or more frequently
- ☒ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

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

Description
-------------

Yes, through participation in UNEP FI's TCFD Investor Pilot Projects. One of the main aims of the project is to contribute to a harmonised, industry-wide approach to scenario analysis. In addition, we have delivered a case study that will be published in the report alongside the initial results of the scenario analysis on one of our portfolios. We have agreed to this in the spirit of encouraging enhanced transparency in the industry. Also, through participation in Norsif and its working groups and by participating in Fair Finance Guide (with leadership amongst commercial banks in regards to transparency), we encourage transparency and disclosure in the industry. We also work with Finance Norway and VFF (Norwegian Fund and Asset Management Association) on standard setting in Norway.

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Spoke publicly at events and conferences to promote responsible investment

Description
-------------

Through various events organised by DNB or other parties, for instance, Norsif, various universities, the Norwegian Financial Analyst Association, etc.

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☐ Wrote and published in-house research papers on responsible investment

☒ Encouraged the adoption of the PRI

Description
-------------

Various ways including seminars and personal meetings.

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description
-------------

We have contributed to Fair Finance Guide and WWF, amongst other consultations.

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Wrote and published articles on responsible investment in the media

Description
-------------

In Norwegian financial publications and DNB's own media platforms

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ A member of PRI advisory committees/ working groups, specify

Description
-------------

PRI working groups on methane and deforestation and land-use (soy, palm oil and cattle).

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description
-------------

Janicke Scheel (Head of Responsible Investments at DNB AM) is Norsif's Chairman of the Board.



	Frequency of contribution
--	---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other
- ☐ Other, specify
- ☐ No

<b>SG 10.3</b>	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
----------------	---

The TCFD engagement together with Norwegian investors has an important channel for promoting TCFD-adoption and for contributing to standard setting in the Norwegian market. This proactive engagement has been conducted with other Norwegian investors and targets Norwegian companies within sectors that are highly exposed to climate-related risks and opportunities. We will continue to follow-up companies on their TCFD-work, particularly around scenario analysis. We have discussed this project and its learnings with institutional investors.

## Outsourcing to fiduciary managers and investment consultants

<b>SG 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4</b>
--------------	------------------	---------------	----------------------	--------------

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 12.1</b>	Indicate whether your organisation uses investment consultants.
----------------	---

- ☐ Yes, we use investment consultants
- ☒ No, we do not use investment consultants.

## ESG issues in asset allocation

<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
--------------	------------------	---------------	--------------------	--------------

<b>SG 13.1</b>	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--

- ☒ Yes, in order to assess future ESG factors

	Describe
--	----------

We conduct scenario analysis to understand how our funds perform under different climate scenarios. In 2019, we assessed a range of equity funds using Carbon Delta's scenario analysis tool (which we helped to develop as part of the UNEP FI TCFD Investor Pilot Project) and reported the results.

☒ Yes, in order to assess future climate-related risks and opportunities

Describe

We conduct scenario analysis to understand how our funds perform under different climate scenarios. In 2019, we assessed a range of equity funds using Carbon Delta's scenario analysis tool (which we helped to develop as part of the UNEP FI TCFD Investor Pilot Project) and reported the results.

☐ No, our organisation does not currently carry out scenario analysis and/or modelling

**SG 13.2**

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- ☐ Allocation between asset classes
- ☐ Determining fixed income duration
- ☐ Allocation of assets between geographic markets
- ☒ Sector weightings
- ☐ Other, specify
- ☐ We do not consider ESG issues in strategic asset allocation

**SG 13.3**

Additional information. [OPTIONAL]

ESG risks and opportunities vary in different regions and sector - this is taken into account in the fundamental, bottom-up company research and in sector weights (for example, weighting down carbon intensive sectors).

The tool developed through the UNEP FI investor collaboration enables us to take a more structured approach to analysing climate-related risks and opportunities at company and portfolio level. This allows greater understanding of what the impacts may be under different climate scenarios, thereby informing our strategic thinking. The model considers transition and physical risks and opportunities linked to climate change. Specifically, transition risks and opportunities focus on regulatory and technology impacts, whereas physical risks and opportunities consider extreme weather events relating to temperature change (extreme heat and cold), extreme precipitation, extreme snow, wind patterns, tropical cyclones, and coastal flooding (arising from sea level rise).

## Asset class implementation not reported in other modules

**SG 16**

**Mandatory**

**Public**

**Descriptive**

**General**

**SG 16.1**

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

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Private equity	Follows DNB's Group Standard for Responsible Investments.
Property	Follows DNB's Group Standard for Responsible Investments. Also conducts "green building" reporting (GRESB, BREEAM).
Hedge funds - DDQ	<div>Select whether you have responded to the PRI Hedge Fund DDQ</div> <div> <input type="radio"/> Yes <input checked="" type="radio"/> No </div>
Hedge funds	Follows DNB's Group Standard for Responsible Investments.

## Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
-------	-----------	--------	---------------	----------

SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
---------	---

Listed equity - Incorporation

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No

<b>Disclosure to public and URL</b>	
	<b>Disclosure to public and URL</b> <input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used
	<b>Frequency</b> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
	<b>URL</b> <a href="https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/DNB-Asset-Management-Responsible-Investments-Report-2019.pdf?mtime=20200323100322&amp;focal=none">https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/DNB-Asset-Management-Responsible-Investments-Report-2019.pdf?mtime=20200323100322&amp;focal=none</a>

## Listed equity - Engagement

### Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.  
☐ We disclose to clients/beneficiaries only.  
☒ We disclose to the public

### The information disclosed to clients/beneficiaries is the same

- ☒ Yes  
☐ No

<b>Disclosure to public and URL</b>	
	<div>Disclosure to public and URL</div> <div> <input checked="" type="checkbox"/> Details on the overall engagement strategy  <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals  <input checked="" type="checkbox"/> Number of engagements undertaken  <input checked="" type="checkbox"/> Breakdown of engagements by type/topic  <input type="checkbox"/> Breakdown of engagements by region  <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives  <input checked="" type="checkbox"/> Examples of engagement cases  <input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)  <input type="checkbox"/> Details on whether the provided information has been externally assured  <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement  <input type="checkbox"/> Other information </div>
	<div>Frequency</div> <div> <input checked="" type="checkbox"/> Quarterly or more frequently  <input type="checkbox"/> Biannually  <input type="checkbox"/> Annually  <input type="checkbox"/> Less frequently than annually  <input type="checkbox"/> Ad-hoc/when requested </div>
	<div>URL</div> <div> <a href="https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/DNB-Asset-Management-Responsible-Investments-Report-2019.pdf?mtime=20200323100322&amp;focal=none">https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/DNB-Asset-Management-Responsible-Investments-Report-2019.pdf?mtime=20200323100322&amp;focal=none</a> </div> <div>URL</div> <div> <a href="https://dnbam.com/en/responsible-investments/guidelines-and-exclusions">https://dnbam.com/en/responsible-investments/guidelines-and-exclusions</a> </div>

<b>Listed equity – (Proxy) Voting</b>	
	<div>Do you disclose?</div> <div> <input type="radio"/> We do not disclose to either clients/beneficiaries or the public.  <input type="radio"/> We disclose to clients/beneficiaries only.  <input checked="" type="radio"/> We disclose to the public </div>

The information disclosed to clients/beneficiaries is the same

☒ Yes

☐ No

#### Disclosure to public and URL

##### Disclosure to public and URL

☐ Disclose all voting decisions

☐ Disclose some voting decisions

☒ Only disclose abstentions and votes against management

##### Frequency

☐ Quarterly or more frequently

☒ Biannually

☐ Annually

☐ Less frequently than annually

☐ Ad hoc/when requested

##### URL

<https://www.dnb.no/privat/sparing-og-investering/fond/aktivt-eierskap.html>

#### Fixed income

##### Do you disclose?

☐ We do not disclose to either clients/beneficiaries or the public.

☐ We disclose to clients/beneficiaries only.

☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

☒ Yes

☐ No

<b>Disclosure to public and URL</b>	
	<b>Disclosure to public and URL</b> <input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used
	<b>Frequency</b> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
	<b>URL</b> <a href="https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/DNB-Asset-Management-Responsible-Investments-Report-2019.pdf?mtime=20200323100322&amp;focal=none">https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/DNB-Asset-Management-Responsible-Investments-Report-2019.pdf?mtime=20200323100322&amp;focal=none</a>

	<b>Hedge Funds</b>
--	--------------------

	<b>Do you disclose?</b>
--	-------------------------

- ☐ We do not disclose to either clients/beneficiaries or the public.  
☐ We disclose to clients/beneficiaries only.  
☒ We disclose to the public

	<b>The information disclosed to clients/beneficiaries is the same</b>
--	---

- ☒ Yes  
☐ No

<b>Disclosure to public and URL</b>	
	<div>Disclosure to public and URL</div> <div> <input type="radio"/> Broad approach to RI incorporation for all strategies  <input checked="" type="radio"/> Detailed explanation of RI incorporation for each strategy used </div>
	<div>Frequency</div> <div> <input type="checkbox"/> Quarterly  <input type="checkbox"/> Biannually  <input checked="" type="checkbox"/> Annually  <input type="checkbox"/> Less frequently than annually  <input type="checkbox"/> Ad hoc/when requested </div>
	<div>URL</div> <div> <a href="https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/DNB-Asset-Management-Responsible-Investments-Report-2019.pdf?mtime=20200323100322&amp;focal=none">https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/DNB-Asset-Management-Responsible-Investments-Report-2019.pdf?mtime=20200323100322&amp;focal=none</a> </div>

SG 19.2	Additional information [Optional]
---------	-----------------------------------

In 2019, we have increased the level of reporting towards clients by sending quarterly fund-specific engagement/ESG integration reports. We've also increased the level of detail available in our quarterly reporting.



DNB

Reported Information

Public version

Direct - Listed Equity Incorporation

## PRI disclaimer

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

## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
--------	-----------	--------	---------	-------

#### LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

#### ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e., not combined with any other strategies)
- ☐ Thematic alone (i.e., not combined with any other strategies)
- ☐ Integration alone (i.e., not combined with any other strategies)
- ☒ Screening and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div> 98
---	---

- ☐ Thematic and integration strategies
- ☐ Screening and thematic strategies
- ☒ All three strategies combined

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div> 2
---	--

- ☐ We do not apply incorporation strategies

Total actively managed listed equities

100%

#### LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

Screening and integration are applied across all actively managed equity strategies. In addition, we offer sustainability themed actively managed equity strategies = DNB Grønt Norden, DNB Barnefond, DNB Global Lavkarbon, DNB ECO Absolute Return and DNB Miljøinvest/Renewable Energy).

Across all actively managed equity strategies, ESG integration has been a high priority in 2019. This has been achieved in several ways:

- Training of portfolio managers/investment analysis on ESG
- By tracking alerts/changes in ratings and communicating these to portfolio managers, we have a systematic approach to capturing changes and acting on these should they be determined to be material/severe or if they have fallen significantly. Portfolio managers often bring up the topics raised by these alerts in meetings with the

companies, or have dedicated calls together with the ESG team to specifically discuss these topics.  
 - Incorporating more ESG data into the portfolio management system and creating an ESG Dashboard in Bloomberg

**LEI 01.3**

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

Screening is used for both determining exclusions/inclusions. Thematic investing affects the chosen exclusion and inclusion criteria. Integration affects the investment decision making process.

## (A) Implementation: Screening

**LEI 04**

**Mandatory**

**Public**

**Descriptive**

**PRI 1**

**LEI 04.1**

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

### Type of screening

☒ Negative/exclusionary screening

### Screened by

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

### Description

Basic exclusions apply to all mandates and funds. We do not invest in companies producing tobacco, pornography or certain controversial weapons (landmines, cluster weapons, nuclear arms), nor in companies when there is considered to be an unacceptable risk of involvement in serious or systematic violations of international norms. Also, we do not invest companies which derive 30 per cent or more of their income from oil sands extraction (bitumen), as well as mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal, or base 30 per cent or more of their operations on thermal coal, may be excluded from the investment universe. In 2019 we also introduced absolute criteria for thermal coal. Emphasis is placed on forward-looking assessments of the companies, including any plans to reduce the share of their income or operations derived from oil sands or thermal coal and/or increase the share of their income or operations derived from renewable energy sources.

In addition to the exclusions listed above we exclude alcohol production, conventional weapons, and gambling in certain funds. Additionally, in the low carbon funds, there are various exclusions related to fossil fuels.

☒ Positive/best-in-class screening

**Screened by**

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

	Description
--	-------------

Applies to specific mandates, such as DNB Miljøinvest/Renewable Energy and DNB Grønt Norden. We actively search and screen for sustainable companies, or companies that provide climate friendly solutions or services (ie. renewable energy, energy efficiency).

- ☒ Norms-based screening

**Screened by**

- ☒ UN Global Compact Principles
- ☒ The UN Guiding Principles on Business and Human Rights
- ☒ International Labour Organization Conventions
- ☒ United Nations Convention Against Corruption
- ☒ OECD Guidelines for Multinational Enterprises
- ☒ Other, specify  
Conventions on cluster munitions and antipersonnel landmines

	Description
--	-------------

DNB Asset Management is responsible for exercising ownership rights. Through dialogue, meetings, the exercise of voting rights and other measures, DNB Asset Management seeks to influence companies suspected of acting contrary to international norms and standards to encourage them correct their actions, and companies that might breach with our Standard for Responsible Investments. If these efforts are unsuccessful, the matter will be presented to the Committee for Responsible Investments. The Committee may make recommendation to exclude companies that are not responding to engagement or is responsible for particularly severe violations of these norms.

**LEI 04.2**

Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.

Any changes must be approved by the Committee for Responsible Investments and by Group Management. Reviewed annually or when needed. Informed through our webpage.

<b>LEI 05</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
---------------	------------------	---------------	----------------------	--------------

**LEI 05.1**

Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- ☒ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- ☒ Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- ☒ Trading platforms blocking / restricting flagged securities on the black list.
- ☒ A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- ☒ A periodic review of internal research is carried out.
- ☒ Review and evaluation of external research providers.
- ☐ Other; specify
- ☐ None of the above

**LEI 05.2**

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

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

**LEI 05.3**

Indicate how frequently third party ESG ratings are updated for screening purposes.

- ☐ Quarterly or more frequently
- ☐ Bi-Annually
- ☒ Annually
- ☐ Less frequently than annually

**LEI 05.4**

Indicate how frequently you review internal research that builds your ESG screens.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

**LEI 05.5**

Additional information. [Optional]

MSCI ESG ratings are updated daily into our portfolio management system. MSCI updates their ratings at least annually. MSCI's Business Involvement Screening Research may be updated on a rolling basis.

## (B) Implementation: Thematic

LEI 07	Mandatory	Public	Descriptive	PRI 1
--------	-----------	--------	-------------	-------

**LEI 07.1** Indicate the type of sustainability thematic funds or mandates your organisation manages.

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

**LEI 07.2** Describe your organisation's processes relating to sustainability themed funds. [Optional]

We offer several sustainability themed funds.

The DNB Miljøinvest/Renewable Energy funds invest in companies that provide solutions to the challenges of climate change, such as renewable energy and/or energy efficiency.

DNB Global Lavkarbon and DNB Grønt Norden have an environmental profiles and invest in companies with low-carbon intensities, whilst maintaining average industry-adjusted ESG scores higher than their benchmarks. Also, included in the funds' mandates are to achieve a portfolio carbon footprint lower than their benchmarks (for DNB Global Lavkarbon it must be under half). Companies are screened out of the portfolios based on the following criteria:

- DNB's Standard for Responsible Investments
- DNB's list of fossil fuel related companies
- Additional exclusion criteria: companies with more than 5% of their revenue from business related to gambling, production of conventional weapons or alcohol production
- Large fossil fuel revenues
- Companies with carbon intensities exceeding 3,000 CO2e metrics tonnes/USDm sales

In addition, DNB Grønt Norden utilises positive screening to include companies that have a positive environmental impact. The following green themes have been defined: climate change, water management, energy efficiency, waste management, water and air pollution, deforestation, and biodiversity.

We also offer DNB Barnefond which is composed of 20% DNB Global Lavkarbon and 80% Norden Indeks (Nordic Index) and which applies our standard DNB exclusion criteria.

The RI team contributes with standard setting, helping in practicing active ownership (engagement and voting), risk management (screening and recommending exclusions), and ESG-integration.

**Standard setting:** the team has developed and published expectations documents based on best-practice in certain areas: climate change, anti-corruption, responsible tax practices, voting in Norway, serious environmental harm and human rights. In 2019 we developed a new expectations document on gender equality and diversity and Voting Guidelines for Global Companies. These are used as a starting point in dialogues with companies, both proactively and reactively.

**Active ownership:** active ownership is practiced through regular engagement with holding companies (both reactive and proactive). Engagement can be in the form of dialogues with companies, or by sending letters. In regards to voting as an active ownership tool, our voting guidelines for Norway state that we shall vote at all Norwegian general meetings for listed companies we have ownership in, and we have adopted a systematic approach to determining which global companies' meetings we will vote at as defined in our Voting Guidelines for Global Companies. In 2019, gender equality and diversity and climate change were specific focus areas to help prioritise our voting activity in regards to E and S shareholder resolutions.

**Risk management:** Companies are screened prior to inclusion in the investment universe, quarterly for benchmark rebalancing, and on a weekly and daily basis for changes to ESG ratings or alerts on potential and/or realised breaches in international norms and standards. Companies which are in breach of our Standard for Responsible Investments, and which show no willingness to change their practices, can be excluded from our investment universe.

**ESG integration:** We have a close dialogue with our portfolio managers on ESG and sustainability risks and opportunities. Based on our screening, and in-house research based on additional sources of information, we highlight potential ESG risks and opportunities to the portfolio managers in addition to alerts on controversial issues. Furthermore, we also provide input/recommendations about divesting or investing in securities.

ESG data is incorporated into DNB AM's portfolio management system and is available to all of our investment professionals. Our portfolio managers may 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 RI 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.

We also have a database where ratings and company meeting information can be shared between the portfolio managers and RI Analysts, and we undertake frequent informal discussion between the RI team and portfolio managers on ESG issues. We send alerts on changes to ESG ratings and/or potential or realised breaches in international norms and standards to portfolio managers on a weekly basis. Through this, we hope to identify signals of potentially larger events. In 2019, we also finalised our ESG dashboard in Bloomberg, which makes ESG data more readily available to portfolio managers through Bloomberg.

The process for ESG integration is constantly evolving, and we aim to further develop the systematic financial modelling utilising ESG factors.

### (C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
--------	-----------	--------	---------------	-------

LEI 08.1

Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	<div> <div></div> <div>Environmental</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%         </p>
Social	<div> <div></div> <div>Social</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%         </p>
Corporate Governance	<div> <div></div> <div>Corporate Governance</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%         </p>

**LEI 08.2****Additional information. [Optional]**

All issuers undergo the same evaluation which entails meeting DNB AM's minimum sustainability criteria and ensures compliance with our Standard for Responsible Investments. Before an issuer qualifies for inclusion into the investment universe, the ESG team conducts a thorough analysis to uncover possible risk and opportunity factors. The analysis relies on Sustainalytics (previously GES) to check for breaches of international norms and standards, and MSCI ESG's ESG Business Involvement Screening Research to uncover potential product violations and ESG Reports for risks/opportunities, as well as in-house research considering media, sell-side research and industry reports. When engagements are initiated with companies, the team uses milestones to measure progress towards our engagement goals. The ESG team will advise not investing in a company, and the company will be blocked in DNB AM's trading system, if this analysis reveals non-compliance with the relevant fund's investment policy, or if the ESG risk of the company is determined to be too high. Similarly, if the analysis uncovers potential for opportunities, this will be raised with PMs. The ESG team also has a close relationship with PMs, reporting to PMs on an ongoing basis on controversies and active ownership (dialogues and voting) for new and current investments.

**LEI 09****Mandatory****Public****Core Assessed****PRI 1****LEI 09.1**

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Third-party ESG ratings are updated regularly
- ☒ A periodic review of the internal research is carried out
- ☒ Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ☒ ESG risk profile of a portfolio against benchmark
- ☒ Analysis of the impact of ESG factors on investment risk and return performance
- ☐ Other; specify
- ☐ None of the above

**LEI 09.2**

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

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

**LEI 09.3**

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- ☐ Quarterly or more frequently
- ☐ Bi-Annually
- ☒ Annually
- ☐ Less frequently than annually



**LEI 09.4**

Indicate how frequently you review internal research that builds your ESG integration strategy.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

**LEI 09.5**

Describe how ESG information is held and used by your portfolio managers.

- ☒ ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ☐ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- ☐ Other; specify
- ☐ None of the above

**LEI 09.6**

Additional information. [Optional]

All issuers are screened prior to inclusion into our investment universe to ensure that they meet DNB AM's minimum sustainability criteria as outlined in our Standard for Responsible Investments. This screening entails an assessment of both risk and opportunities factors. The analysis relies on MSCI ESG's Business Involvement Screening Research to uncover potential product violations, Sustainalytics (previously GES) to check for breaches of international norms and standards, and in-house research based on sell-side research, media, industry/NGO reports, and so on. Findings from this screening/assessment process are communicated to relevant portfolio managers. On the back of this communication, the RI team may engage with companies in collaboration with PMs. If the analysis reveals non-compliance with the Group Standard, or if the ESG risk is determined to be too high, the RI team will advise not investing in the company, and the company will be blocked in DNB AM's trading system.

DNB

## Reported Information

Public version

Direct - Listed Equity Active Ownership

## PRI disclaimer

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

## Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

### LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

### LEA 01.2

Attach or provide a URL to your active ownership policy.

☐ Attachment provided:

☒ URL provided:

URL

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September\\_2019.pdf?mtime=20200129161117&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Standard-Responsible-Investment-KL-approved-September_2019.pdf?mtime=20200129161117&focal=none)

### LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- ☒ Conflicts of interest
- ☒ Alignment with national stewardship code requirements
- ☒ Assets/funds covered by active ownership policy
- ☒ Expectations and objectives
- ☒ Engagement approach

Engagement

- ☒ ESG issues
- ☒ Prioritisation of engagement
- ☒ Methods of engagement
- ☒ Transparency of engagement activities
- ☒ Due diligence and monitoring process
- ☒ Insider information
- ☒ Escalation strategies
- ☒ Service Provider specific criteria
- ☐ Other; (specify)
- ☒ (Proxy) voting approach

## Voting

- ☒ ESG issues
  - ☒ Prioritisation and scope of voting activities
  - ☒ Methods of voting
  - ☒ Transparency of voting activities
  - ☒ Regional voting practice approaches
  - ☐ Filing or co-filing resolutions
  - ☒ Company dialogue pre/post-vote
  - ☒ Decision-making processes
  - ☒ Securities lending processes
  - ☐ Other; (specify)
  - ☐ Other
  - ☐ None of the above
- ☐ No

### LEA 01.4

Do you outsource any of your active ownership activities to service providers?

- ☒ Yes

### LEA 01.5

Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:

- ☒ Outline of service provider's role in implementing your organisation's active ownership policy
  - ☐ Description of considerations included in service provider selection and agreements
  - ☐ Identification of key ESG frameworks which service providers must follow
  - ☐ Outline of information sharing requirements of service providers
  - ☒ Description of service provider monitoring processes
  - ☐ Other; (specify)
  - ☐ None of the above
- ☐ No

### LEA 01.6

Additional information [optional]

LEA 01.5 is described in our annual report for responsible investments 2019: <https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/DNB-Asset-Management-Responsible-Investments-Report-2019.pdf?mtime=20200323100322&focal=none>

Our Standard for Responsible Investments is our high-level active ownership policy, more detail on our engagement strategy is provided in our annual report for responsible investments and on proxy voting in our voting guidelines.

Voting guidelines for Norway: [https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Voting\\_Guidelines\\_for\\_Norway.pdf?mtime=20191025103944&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Voting_Guidelines_for_Norway.pdf?mtime=20191025103944&focal=none)

Voting guidelines for global companies: [https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Guidelines\\_for\\_voting\\_globally\\_2019\\_Oct\\_17.pdf?mtime=20191025103801&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Guidelines_for_voting_globally_2019_Oct_17.pdf?mtime=20191025103801&focal=none)

## Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
--------	-----------	--------	---------------	-----------

LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
----------	--

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via service providers

LEA 02.2	Indicate whether your organisation plays a role in the engagement process that your service provider conducts.
----------	--

☒ Yes

LEA 02.3	Indicate the role(s) you play in engagements that your service provider conducts on your behalf.
----------	--

- ☒ We discuss the topic of the engagement (or ESG issue(s)) of engagement
- ☒ We discuss the rationale for the engagement
- ☒ We discuss the objectives of the engagement
- ☒ We select the companies to be engaged with
- ☒ We discuss the frequency/intensity of interactions with companies
- ☒ We discuss the next steps for engagement activity
- ☒ We participate directly in certain engagements with our service provider
- ☒ Other; specify

We flag ESG issues to our service provider that have not been captured or encourage more intensive engagement with certain companies

- ☐ We play no role in engagements that our service provider conducts.

☐ No

LEA 02.4	Additional information. [Optional]
----------	------------------------------------

We use Sustainalytics (previously GES) as our engagement service provider mainly on global equities, where we are not large owners. One of the main purposes for using this service is for Sustainalytics to conduct engagements on our behalf, and also to participate in engagements that we are particularly interested in. We reach out to Sustainalytics to flag if we think engagements are not progressing as they should, or if we believe certain topics should be being engaged on or escalated.

LEA 03	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
----------	---

☒ Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
----------	--

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div>Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Geography/market of the companies</li> <li><input checked="" type="checkbox"/> Materiality of the ESG factors</li> <li><input checked="" type="checkbox"/> Exposure (size of holdings)</li> <li><input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred</li> <li><input checked="" type="checkbox"/> Responses to divestment pressure</li> <li><input checked="" type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input checked="" type="checkbox"/> Follow-up from a voting decision</li> <li><input checked="" type="checkbox"/> Client request</li> <li><input checked="" type="checkbox"/> Breaches of international norms</li> <li><input type="checkbox"/> Other; (specify)</li> <li><input type="checkbox"/> We do not outline engagement criteria for our individual engagements</li> </ul>
Collaborative engagements	<div>Collaborative engagements</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors</li> <li><input checked="" type="checkbox"/> Ability to have greater impact on ESG issues</li> <li><input checked="" type="checkbox"/> Ability to add value to the collaboration</li> <li><input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration</li> <li><input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration</li> <li><input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration</li> <li><input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred</li> <li><input checked="" type="checkbox"/> Responses to divestment pressure</li> <li><input checked="" type="checkbox"/> Follow-up from a voting decision</li> <li><input checked="" type="checkbox"/> Alleviate the resource burden of engagement</li> <li><input checked="" type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input type="checkbox"/> Other; (specify)</li> <li><input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers</li> </ul>
Service-provider engagements	<div>Service-provider engagements</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Geography/market of the companies</li> <li><input checked="" type="checkbox"/> Materiality of the ESG factors</li> <li><input checked="" type="checkbox"/> Exposure (size of holdings)</li> <li><input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred</li> </ul>

	<input checked="" type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our service providers
--	---

☐ No

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

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
----------	--

Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration
Service-provider engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by our service providers

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

LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
----------	---



Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.
Service-provider engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our service providers.

#### LEA 05.2

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Service-provider engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

#### LEA 06

Mandatory

Public

Additional Assessed

PRI 2,4

**LEA 06.1**

Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

☒ Yes

**LEA 06.2**

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- ☒ Collaborating with other investors
- ☒ Issuing a public statement
- ☐ Filing/submitting a shareholder resolution
- ☒ Voting against the re-election of the relevant directors
- ☒ Voting against the board of directors or the annual financial report
- ☒ Submitting nominations for election to the board
- ☐ Seeking legal remedy / litigation
- ☒ Reducing exposure (size of holdings)
- ☒ Divestment
- ☐ Other; specify

☐ No

**LEA 07**

Voluntary

Public

Additional Assessed

PRI 1,2

**LEA 07.1**

Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
<b>Individual / Internal staff engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Collaborative engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Service-provider engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

<b>LEA 07.2</b>	Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.
-----------------	--

- ☒ Involving investment decision-makers when developing an engagement programme
- ☒ Holding investment team meetings and/or presentations
- ☒ Using IT platforms/systems that enable data sharing
- ☒ Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- ☐ Other; specify
- ☐ None

<b>LEA 07.3</b>	Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.
-----------------	---

Type of engagement	Insights shared
<b>Individual/Internal staff engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Collaborative engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Service-provider engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

<b>LEA 07.4</b>	Additional information. [Optional]
-----------------	------------------------------------

In regards to how information from engagements is shared with investment decision makers, this is highly dependent on whether or not the PM runs a sustainability themed fund. For example, with DNB Miljøinvest/Renewable Energy, any relevant engagements are always raised with the PMs, and are more times than not conducted together with PMs.

When it comes to how information on engagements is shared with clients/beneficiaries, we provide annual and quarterly reporting which includes information on engagements:

Annual report 2019: <https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/DNB-Asset-Management-Responsible-Investments-Report-2019.pdf?mtime=20200323100322&focal=none>

<b>LEA 08</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 2</b>
---------------	------------------	---------------	----------------	--------------

<b>LEA 08.1</b>	Indicate whether you track the number of your engagement activities.
-----------------	--

Type of engagement	Tracking engagements
<b>Individual/Internal staff engagements</b>	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
<b>Collaborative engagements</b>	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track
<b>Service-provider engagements</b>	<input checked="" type="radio"/> Yes, we track the number of service-provider engagements in full <input type="radio"/> Yes, we partially track the number of our service-provider engagements <input type="radio"/> We do not track

#### LEA 08.2 Additional information. [Optional]

These figures are available in our annual report and on our website.

Annual report: <https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/DNB-Asset-Management-Responsible-Investments-Report-2019.pdf?mtime=20200323100322&focal=none>

Website: <https://dnbam.com/en/responsible-investments/active-ownership-and-esg-integration>

### (Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
--------	-----------	--------	-------------	-------

#### LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

##### Approach

- ☐ We use our own research or voting team and make voting decisions without the use of service providers.
- ☒ We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

##### Based on

- ☐ The service-provider voting policy we sign off on
- ☒ Our own voting policy
- ☐ Our clients' requests or policies
- ☐ Other (explain)
- ☐ We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- ☐ We hire service providers who make voting decisions on our behalf.

<b>LEA 12.2</b>	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.
-----------------	--

Our voting guidelines state that we shall vote at all Norwegian general meetings (voting guidelines for Norway) for listed companies we have ownership in, and we have adopted a systematic approach to determining which global companies' meetings we will vote at (voting guidelines for global companies):

- Companies where we have a significant position
- The largest holdings in each active portfolio
- Strategically important items, and ESG-related topics

Voting will primarily happen by proxy, but we will physically attend shareholder meetings in certain cases. Our proxy voting service provider, ISS, facilitates the voting process by providing both standard voting analyses, and analyses based on our own voting guidelines. These resources are used to inform our voting decision between the RI team and our PMs. Reoccurring themes include remuneration, issuance of shares, Board structure, double roles (between the Board, management and Nomination Committee) and capital structure (including authorisations). We are also increasingly seeing credible shareholder proposals related to ESG themes, specifically in regards to climate-related disclosure. Other ESG topics include reporting on political lobbying, gender pay disparity and responsible tax practices. In 2019, we voted for more shareholder resolutions on ESG issues than previously.

<b>LEA 12.3</b>	Additional information.[Optional]
-----------------	-----------------------------------

<b>LEA 15</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
---------------	------------------	---------------	--------------------	--------------

<b>LEA 15.1</b>	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
-----------------	--

- ☒ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☐ Neither we nor our service provider(s) raise concerns with companies ahead of voting

<b>LEA 15.3</b>	Additional information. [Optional]
-----------------	------------------------------------

We have a policy of publicly disclosing votes against management's recommendations on our website. In addition, our proxy voting service provider, ISS, will raise concerns with companies when they plan to recommend votes against items.

<b>LEA 16</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
---------------	------------------	---------------	----------------------	--------------

<b>LEA 16.1</b>	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
-----------------	---

- ☒ 100%  
☐ 99-75%  
☐ 74-50%  
☐ 49-25%  
☐ 24-1%  
☐ We do not communicate the rationale to companies  
☐ Not applicable because we and/or our service providers did not abstain or vote against management recommendations

<b>LEA 16.3</b>	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.
-----------------	--

- ☒ Yes  
☐ No

<b>LEA 16.4</b>	Additional information. [Optional]
-----------------	------------------------------------

It is our policy to publish our rationale for abstaining or voting against management recommendations on our website: <https://www.dnb.no/privat/sparing-og-investering/fond/aktivt-eierskap.html>. In addition, our proxy voting service provider, ISS, will raise concerns with companies when they plan to recommend votes against items.

In addition, in Norway, we communicate the rationale directly to the company as well. For international companies, we communicate our decision in some cases, and aim to do so more comprehensively going forward. We have adopted a systematic approach to determining which global companies' meetings we will vote at:

- Companies where we have a significant position
- The largest holdings in each active portfolio
- Strategically important items, and ESG-related topics

Our voting guidelines for Norway can be accessed at: [https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Voting\\_Guidelines\\_for\\_Norway.pdf?mtime=20191025103944&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Voting_Guidelines_for_Norway.pdf?mtime=20191025103944&focal=none)

Our voting guidelines for global companies can be accessed at: [https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Guidelines\\_for\\_voting\\_globally\\_2019\\_Oct\\_17.pdf?mtime=20191025103801&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Guidelines_for_voting_globally_2019_Oct_17.pdf?mtime=20191025103801&focal=none)

<b>LEA 17</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
---------------	------------------	---------------	----------------------	--------------

<b>LEA 17.1</b>	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
-----------------	---

- ☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

8

Specify the basis on which this percentage is calculated

- ☐ Of the total number of ballot items on which you could have issued instructions
- ☒ Of the total number of company meetings at which you could have voted
- ☐ Of the total value of your listed equity holdings on which you could have voted
- ☐ We do not track or collect this information

**LEA 17.2**

Explain your reason(s) for not voting on certain holdings

- ☐ Shares were blocked
- ☐ Notice, ballots or materials not received on time
- ☐ Missed deadline
- ☒ Geographical restrictions (non-home market)
- ☒ Cost
- ☐ Conflicts of interest
- ☒ Holdings deemed too small
- ☒ Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- ☐ Client request
- ☐ Other (explain)

**LEA 17.3**

Additional information. [Optional]

We focus on voting for key holdings or in connection with key issues where we can have an impact. In addition, we vote for all holdings (listed) in domestic market. In 2019, we developing formal voting guidelines for global companies (in addition to our existing voting guidelines for Norway). We manage index funds where the ownership in individual companies is low. Subsequently, the impact of our vote would be minimal and we do not vote for these unless we believe that it is a key issue worth voting for.

As communicated in meetings with PRI, we do not believe that it is responsible to allow proxy voting advisors to vote at all company meetings (passive voting).

**LEA 18**

**Voluntary**

**Public**

**Additional Assessed**

**PRI 2**

**LEA 18.1**

Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- ☒ Yes, we track this information

**LEA 18.2**

Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> 93
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> 7
Abstentions	<div> <div></div> <div>%</div> </div> 0

100%

☐ No, we do not track this information

<b>LEA 18.3</b>	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
-----------------	---

10

<b>LEA 18.4</b>	Additional information. [Optional]
-----------------	------------------------------------

In 18.3, we have determined this number based on the number of meetings voted at, where we voted against at least one recommendation and where we have engaged with the company prior or post meeting (not the number ballot items).

<b>LEA 19</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
---------------	------------------	---------------	----------------------	--------------

<b>LEA 19.1</b>	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
-----------------	--

☒ Yes

☐ No

<b>LEA 19.2</b>	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.
-----------------	---

- ☒ Contacting the company's board
- ☒ Contacting the company's senior management
- ☒ Issuing a public statement explaining the rationale
- ☒ Initiating individual/collaborative engagement
- ☒ Directing service providers to engage
- ☒ Reducing exposure (holdings) / divestment
- ☐ Other



In regards to the above, the escalation strategy will vary depending on the case.

DNB

Reported Information

Public version

Direct - Fixed Income













## PRI disclaimer

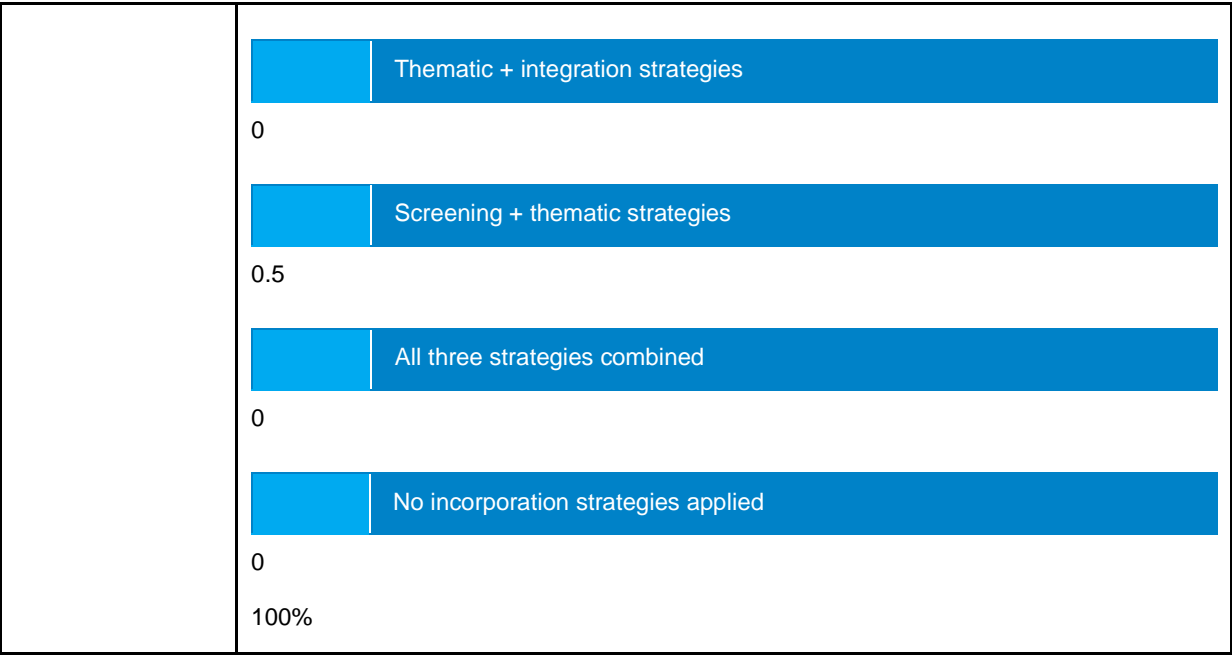
This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information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









## ESG incorporation in actively managed fixed income

### Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	 Screening alone
	99.5
	 Thematic alone
	0
	 Integration alone
	0
	 Screening + integration strategies
	0
	 Thematic + integration strategies
Corporate (financial)	 Screening + thematic strategies
	0.5
	 All three strategies combined
	0
	 No incorporation strategies applied
	0
	100%
	 Screening alone
	99.5
	 Thematic alone
	0
	 Integration alone
	0
	 Screening + integration strategies
	0



Corporate (non-financial)	 Screening alone
	99.5
	 Thematic alone
	0
	 Integration alone
	0
	 Screening + integration strategies
	0
Securitised	 Thematic + integration strategies
	0
	 Screening + thematic strategies
	0.5
	 All three strategies combined
	0
	 No incorporation strategies applied
	0
	100%

	<div>Thematic + integration strategies</div> <div>0</div>
	<div>Screening + thematic strategies</div> <div>0.5</div>
	<div>All three strategies combined</div> <div>0</div>
	<div>No incorporation strategies applied</div> <div>0</div>
	100%

**FI 01.2**

Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

All investments are subject to our Standard for Responsible Investments. This standards builds on international norms and standards and shall also ensure that assessments of risks and opportunities related to ESG factors are integrated into investment decision-making processes. Product criteria are also stipulated in the Standard.

Our work is organised into four pillars: standard setting, active ownership, risk management and ESG-integration. This work covers all investments in our investment universe.

In May 2019, our fund, DNB Low Carbon Credit was launched. This fund has an environmental profile and invests in issuers with low-carbon intensities, whilst maintaining an average industry-adjusted ESG score than its benchmark. The fund also has a mandate to achieve a portfolio carbon footprint lower than its benchmark.

Furthermore, we are looking to increase our holdings in Green Bonds. However, the supply of these bonds in SEK and NOK is quite sparse. Note also that DNB will not invest in government/sovereign bonds from countries subject to sanctions imposed by the UN Security Council. Lastly, assessment of ESG-factors is also an integral part of the fixed income investment process.

**FI 01.3**

Additional information [Optional].

In 2019, we began ramping up our work on ESG integration in fixed income. We developed ESG frameworks to assess companies and undertake engagements to collect this data directly from issuers. We are targeting Nordic issuers in the banks, real estate and utilities sectors. This work has been a collaborative effort between the RI team and the PMs/Head of Fixed Income.

**FI 03**

**Mandatory**

**Public**

**Additional Assessed**

**PRI 1**

<b>FI 03.1</b>	Indicate how you ensure that your ESG research process is robust:
----------------	---

- ☒ Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- ☒ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- ☒ Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- ☒ A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- ☐ Other, specify
- ☐ None of the above

<b>FI 03.2</b>	Describe how your ESG information or analysis is shared among your investment team.
----------------	---

- ☒ ESG information is held within a centralised database and is accessible to all investment staff
- ☒ ESG information is displayed on front office research platforms
- ☐ ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- ☒ Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- ☒ Records capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify
- ☐ None of the above

<b>FI 03.3</b>	Additional information. [Optional]
----------------	------------------------------------

ESG-data is available for all PMs, both from service providers and through their portfolio management system.

<b>(A) Implementation: Screening</b>				
--------------------------------------	--	--	--	--

FI 04	Mandatory	Public	Gateway	PRI 1
-------	-----------	--------	---------	-------

<b>FI 04.1</b>	Indicate the type of screening you conduct.
----------------	---

Select all that apply



	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

#### FI 04.2

Describe your approach to screening for internally managed active fixed income

Screening criteria are established both as a result of an analysis of how sustainable the sector is (for instance coal), and as a function of trends (for instance in climate related issues and/or international norms and standards). The criteria are constantly observed and reviewed when important changes are seen. Clients and/or beneficiaries are notified on webpages, in meetings and presentations.

#### FI 06

Mandatory

Public

Core Assessed

PRI 1

#### FI 06.1

Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
<b>Negative/exclusionary screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
<b>Positive/best-in-class screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
<b>Norms-based screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

FI 06.2

Additional information. [Optional]

Checks are built into our portfolio management system and we have a dedicated, independent, risk-management group. On top of this, we have compliance functions - both at unit and group level.

## (B) Implementation: Thematic

FI 08	Mandatory	Public	Core Assessed	PRI 1
-------	-----------	--------	---------------	-------

<b>FI 08.1</b>	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..
----------------	--

- ☒ We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- ☒ We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- ☒ We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- ☒ We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- ☐ Other, specify
- ☐ None of the above

<b>FI 08.2</b>	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
----------------	--

We may encourage transparency through dialogue with issuers or we may choose to divest.

<b>FI 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
--------------	------------------	---------------	----------------------------	--------------

<b>FI 09.1</b>	Indicate how you assess the environmental or social impact of your thematic investments.
----------------	--

- ☐ We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- ☐ We ensure independent audits are conducted on the environmental or social impact of our investments
- ☐ We have a proprietary system to measure environmental and social impact
- ☒ We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- ☐ Other, specify
- ☐ None of the above

DNB

Reported Information

Public version

Confidence building measures

## PRI disclaimer

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

## Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
--------	-----------	--------	---------------------	---------

**CM1 01.1** Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- ☒ Third party assurance over selected responses from this year's PRI Transparency Report
- ☒ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☒ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☒ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☐ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
- ☐ Other, specify
- ☐ None of the above

CM1 02	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

**CM1 02.1** We undertook third party assurance on last year's PRI Transparency Report

- ☐ Whole PRI Transparency Report was assured last year
- ☒ Selected data was assured in last year's PRI Transparency Report
- ☐ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

**CM1 02.2** Whole report was assured in last year's PRI Transparency Report

Who has conducted the assurance

EY, in connection with the integrated annual reporting and GRI indicators. DNV GL - yearly ISO 14001 verification.

Assurance standard used

- ☐ ISAE/ ASEA 3000
- ☐ ISAE 3402
- ☒ ISO standard

Specify

ISO 14001

- ☐ AAF01/06
- ☐ AA1000AS
- ☐ IFC performance standards
- ☐ ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- ☐ National standard
- ☒ Other

Specify

GRI global reporting initiative

Level of assurance sought

- ☐ Limited or equivalent
- ☒ Reasonable or equivalent

Link to external assurance provider's report

[https://vp267.alertir.com/afw/files/press/dnb\\_asa/202003043677-1.pdf](https://vp267.alertir.com/afw/files/press/dnb_asa/202003043677-1.pdf)

**CM1 02.2**

Selected data was assured in last year's PRI Transparency Report

What data has been assured

- ☒ Financial and organisational data
- ☒ Data related to RI activities
- ☒ RI policies
- ☒ RI processes (e.g. engagement process)
- ☒ ESG operational data of the portfolio
- ☐ Other

Relevant modules

- ☒ Organisational Overview
- ☒ Strategy and Governance
- ☒ Direct - Listed Equity Incorporation
- ☒ Direct - Listed Equity Active Ownership
- ☒ Direct - Fixed Income

**CM1 03**

**Mandatory**

**Public**

**Descriptive**

**General**

**CM1 03.1**

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- ☒ We adhere to an RI certification or labelling scheme

**CM1 03.2****Which scheme?**

- ☒ National SRI label based on the EUROSIF Transparency guidelines

**% of total AUM the scheme applies**

- ☒ < 25%
- ☐ 25-50 %
- ☐ 50-70 %
- ☐ >75 %

- ☐ B-corporation
- ☐ UK Stewardship code
- ☒ GRESB

**% of total AUM the scheme applies**

- ☒ < 25%
- ☐ 25-50 %
- ☐ 50-70 %
- ☐ >75 %

- ☐ Commodity type label (e.g. BCI)
- ☐ Social label
- ☐ Climate label
- ☐ RIAA
- ☐ Other

☐ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report

☐ ESG audit of holdings

☒ Other, specify

We carry out independent/third party assurance over DNB's public integrated annual reporting, according to the GRI.

☐ None of the above

**CM1 05****Mandatory****Public****Descriptive****General****CM1 05.1**

Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year

#### What data has been assured

- ☒ Financial and organisational data
- ☒ Data related to RI activities
- ☒ RI Policies
- ☒ RI Processes (e.g. engagement process)
- ☒ ESG operational data of the portfolio
- ☐ Other

#### Relevant modules

- ☒ Organisational Overview
- ☒ Strategy and Governance
- ☒ Direct - Listed Equity Incorporation
- ☒ Direct - Listed Equity Active Ownership
- ☒ Direct - Fixed Income

#### Who has conducted the assurance

EY, in connection with the integrated annual reporting and GRI indicators. DNV GL - yearly ISO 14001 verification.

#### Assurance standard used

- ☐ ISAE/ASEA 3000
- ☐ ISAE 3402
- ☒ ISO standard

#### Specify

ISO 14001

- ☐ AAF01/06
- ☐ AA1000AS
- ☐ IFC performance standards
- ☐ ISAE/ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- ☐ National standard
- ☒ Other

#### Specify

GRI global reporting initiative

#### Level of assurance sought

- ☐ Limited or equivalent
- ☒ Reasonable or equivalent



	Please provide:
--	-----------------

	Link to external assurance provider`s report [URL]
--	--

[https://vp267.alertir.com/afw/files/press/dnb\\_asa/202003043677-1.pdf](https://vp267.alertir.com/afw/files/press/dnb_asa/202003043677-1.pdf)

	Link to original data source (if public) [URL]
--	--

[https://vp267.alertir.com/afw/files/press/dnb\\_asa/202003043677-1.pdf](https://vp267.alertir.com/afw/files/press/dnb_asa/202003043677-1.pdf)

CM1 06	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)
----------	--

	What RI processes have been assured
--	-------------------------------------

- ☐ Data related to RI activities
- ☒ RI policies

	Specify
--	---------

Group Standard for Responsible Investments

- ☒ RI related governance
- ☒ Engagement processes
- ☒ Proxy voting process
- ☒ Integration process in listed assets
- ☒ Screening process in listed assets
- ☐ Thematic process in listed assets
- ☐ ESG incorporation in selection process for private equity investments
- ☐ Other

	Who has conducted the assurance
--	---------------------------------

EY, in connection with the integrated annual reporting and GRI indicators. DNV GL - yearly ISO 14001 verification. EY also audited the ISO 14001 work.

	When was the process assurance completed(dd/ mm/yy)
--	---

04022020

#### Assurance standard used

- ☐ IIA's International Standards for the Professional Practice of Internal Auditing
- ☐ ISAE 3402
- ☒ ISO standard

#### Specify

ISO 14001

- ☐ AAF 01/06
- ☐ SSE18
- ☐ AT 101 (excluding financial data)
- ☒ Other

#### Specify

GRI global reporting initiative

#### Level of assurance sought

- ☐ Limited or equivalent
- ☒ Reasonable or equivalent