ANNEX IV

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

Product name: DNB Nuclear Energy

Legal entity identifier: 984500D8DD3B765DE937

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made sustainable investments with an environmental objective: %	☒ It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37% sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made sustainable investments with a social objective: %	☐ It promotes E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund exclusion criteria.

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

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	*Fund*	
31.12.2025	**DNB Nuclear Energy**	**Data source**
Percentage of companies with science-based emission reduction targets	19 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research
Percentage of portfolio with exposure to controversial weapons	0 %	MSCI ESG Research

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and compared to previous periods?

Period	*Fund*	
31.12.2024	**DNB Nuclear Energy**	**Data source**
Percentage of companies with science-based emission reduction targets	12 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

Percentage of portfolio with exposure to controversial weapons	0 %	MSCI ESG Research

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to making sustainable investments in 2025, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund has assessed significant harm on environmental or social sustainable investment objectives through several tools. The fund uses both the principal adverse impact indicators as well as alignment with international standards and norms to assess significant harm, as further described below.

How were the indicators for adverse impacts on sustainability factors taken into account?

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

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

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

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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

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

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

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	241 443	99%	Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements. The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria. Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
2. Carbon footprint	1 347	99%	
3. GHG Intensity of Investee Companies	3 476	99%	
4. Exposure to companies active in the fossil fuel sector	42.61%	99%	
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99%	The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments. The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment. DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.32%	99%	Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99%	Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles. The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

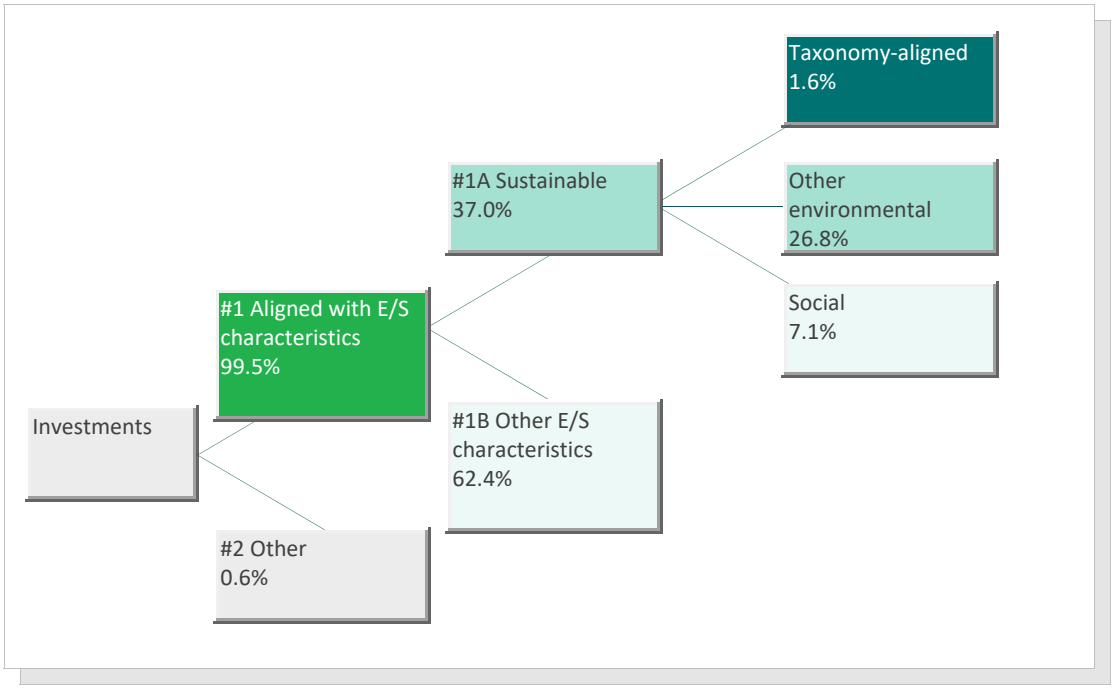
Largest investments	Sector	% Assets	Country
GE Vernova Inc	Industrial	5,7 %	United States
BHP Group Ltd	Materials	5,4 %	Australia
Itochu Corp	Industrial	5,1 %	Japan
Constellation Energy Corp	Utilities	5,0 %	United States
Cameco Corp	Energy	5,0 %	Canada
PG&E Corp	Utilities	4,7 %	United States
Hitachi Ltd	Industrial	4,6 %	Japan
Dominion Energy Inc	Utilities	4,5 %	United States
Curtiss-Wright Corp	Industrial	4,5 %	United States
Entergy Corp	Utilities	4,5 %	United States
Public Service Enterprise Group Inc	Utilities	4,4 %	United States
Mitsubishi Heavy Industries Ltd	Industrial	4,4 %	Japan
IHI Corp	Industrial	3,9 %	Japan
Edison International	Utilities	3,9 %	United States
Samsung C&T Corp	Industrial	3,1 %	Republic of Korea

What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 99.5% investments aligned with E/S characteristics. Out of the overall investments, 37% were sustainable investments (#1A Sustainable). 29.9% were considered environmentally sustainable and 7.1% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 0.6%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

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

Compared to previous periods	2022	2023	2024
#1 Aligned with E/S characteristics	na	na	98.4
#1A Sustainable	na	na	29.3
Taxonomy-aligned	na	na	1.6
Other environmental	na	na	21.8
Social	na	na	5.2
#1B Other E/S characteristics	na	na	69.1
#2 Other	na	na	1.6

In which economic sectors were the investments made?

Sector	Percent of holdings
Industrials*	39,5 %
Utilities*	39,5 %
Materials*	11,2 %
Energy*	10,0 %

* exposure towards fossil fuels

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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.6%, of which 1.5% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.0% contributed to the Transition to a Circular Economy, 0.1% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- [X] Yes
  - [ ] In fossil gas
  - [X] In nuclear energy
- [ ] No

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

Taxonomy-aligned activities are expressed as a share of:

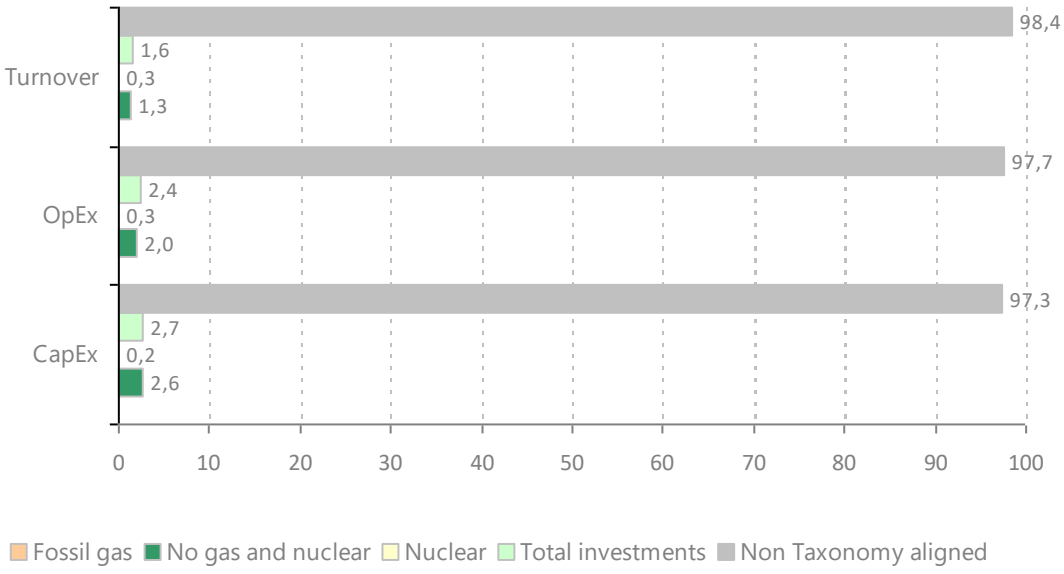
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

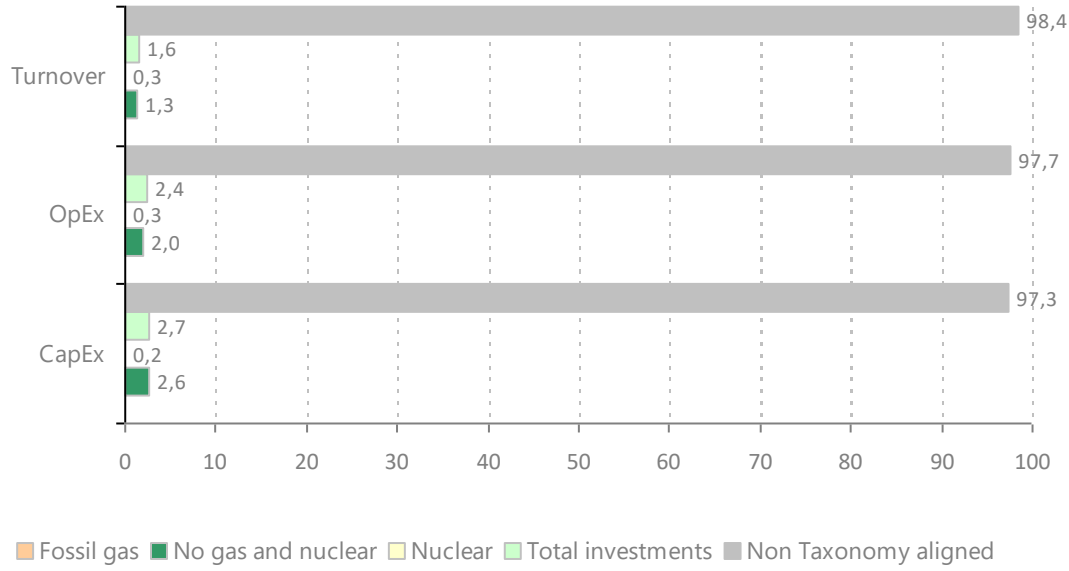
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	1,25 %
Turnover	Nuclear	0,31 %
OpEx	No gas and nuclear	2,04 %
OpEx	Nuclear	0,31 %
CapEx	No gas and nuclear	2,57 %
CapEx	Nuclear	0,16 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	1,25 %
Turnover	Nuclear	0,31 %
OpEx	No gas and nuclear	2,04 %
OpEx	Nuclear	0,31 %
CapEx	No gas and nuclear	2,57 %
CapEx	Nuclear	0,16 %

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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Investments made in transitional activities were 0.7%, while investments made in enabling activities were 0.3%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 1.6%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.8 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.1%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2025, we voted on 12 company meetings. Management sponsored 140 proposals during the period, where shareholders sponsored 37 proposals, with Environmental and Routine Business representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 93% of the time, with 7% contrary to management recommendations. The sector with the highest number of meetings held during the period was Electric Utilities with 4 meetings.

The Responsible Investment team had 0 engagements with the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on nothing topics, such as and trying to influence the companies in a more sustainable direction.

As this is an passively managed fund, the portfolio managers have had limited direct engagement with the companies in the portfolio. Nevertheless, the portfolio managers at DNB AM have conducted investor dialogues on 0 ESG-relevant topics. The focus has been specifically on nothing topics such as ingen and ingen .

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments team and/or portfolio managers in other internal DNB funds.



How did this financial product perform compared to the reference benchmark?

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

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