

Product name: SEB Emerging Markets Fund

Legal entity identifier: 529900KHWX88NSY80C92

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 include 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: \_\_ %

☐ 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

☐ It made sustainable investments with a social 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 45.90% of sustainable investments

☒ with an environmental objective in economic activities that 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 promoted 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?

During the 2024 reference period, the Sub-Fund promoted environmental and social characteristics as follows:

Environmental Characteristics

- By applying the Management Company’s exclusion criteria:  
The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning environmental sustainability.
- By influencing companies’ business models towards greater environmental sustainability:  
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- By making sustainable investments in companies that support one or more of the following environmental objectives:

One or more of the following UN Sustainable Development Goals (SDGs):

- SDG 6: Clean water and sanitation
- SDG 7: Affordable and clean energy
- SDG 9: Industry, innovation, and infrastructure
- SDG 11: Sustainable cities and communities
- SDG 12: Responsible consumption and production
- SDG 13: Climate action
- SDG 14: Life below water
- SDG 15: Life on land
- Climate change mitigation through low emissions relative to the company’s sector and geographical region.
- Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company’s sector and geographical region.

Social Characteristics

- By applying the Management Company’s exclusion criteria:  
The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning social sustainability.

- **By influencing companies' business models towards greater social sustainability:**  
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) social objectives:**
  - **SDG 1:** No poverty
  - **SDG 2:** Zero hunger
  - **SDG 3:** Good health and well-being
  - **SDG 4:** Quality education
  - **SDG 5:** Gender equality
  - **SDG 6:** Clean water and sanitation
  - **SDG 8:** Decent work and economic growth
  - **SDG 10:** Reduced inequalities
  - **SDG 11:** Sustainable cities and communities
  - **SDG 16:** Peace, justice, and strong institutions

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

For more information about the Management Company's sustainability policy, exclusion criteria, methodology for assessing sustainable investments, and the SIMS-S sustainability model, please visit: [Our sustainability approach at Asset Management | SEB](#)

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

## ● How did the sustainability indicators perform?

| Exclusions  |  |   |  |
|---|--|---|--|
| Number of companies excluded from the investment universe index |  | Excluded share of investment universe index |  |
| 225   |  | 11.91%                                      |  |

| SIMS-Score                 |                    |                           |
|----------------------------|--------------------|---------------------------|
|                            | The fund portfolio | Investment universe index |
| Market-weighted SIMS-Score | 5.66               | 5.53                      |
| Coverage ratio             | 100.00%            | 99.00%                    |

| Corporate engagements      |              |                     |                        |
|----------------------------|--------------|---------------------|------------------------|
|                            | Total number | Number of companies | Share of the portfolio |
| Dialogues                  | 46           | 33                  | 41.26%                 |
| Voting at general meetings | 34           | 34                  | 46.05%                 |
| Nomination committees      | 0            | 0                   | 0.00%                  |

The fund's benchmark is used to approximate the outcome of the investment universe

## ● ...and compared to previous periods?

| Exclusions  |        |        |      |
|---|--------|--------|------|
|   | 2024   | 2023   | 2022 |
| Number of companies excluded from the investment universe index | 225    | 280    | 201  |
| Excluded share of investment universe index                     | 11.91% | 15.00% | -    |

| SIMS-Score                |      |      |      |
|---------------------------|------|------|------|
|                           | 2024 | 2023 | 2022 |
| The fund portfolio        | 5.66 | 5.86 | 5.78 |
| Investment universe index | 5.53 | 5.52 | 5.46 |

At the end of 2023, the Management Company changed its service provider to Morningstar Sustainalytics, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.

| Corporate engagements      |                        |        |        |      |
|----------------------------|------------------------|--------|--------|------|
|                            |                        | 2024   | 2023   | 2022 |
| Dialogues                  | Total number           | 46     | 178    | -    |
|                            | Number of companies    | 33     | 34     | 38   |
|                            | Share of the portfolio | 41.26% | 31.30% | -    |
| Voting at general meetings | Total number           | 34     | 44     | 31   |
|                            | Number of companies    | 34     | 36     | 31   |
|                            | Share of the portfolio | 46.05% | 42.89% | -    |
| Nomination committees      | Total number           | 0      | 0      | -    |
|                            | Share of the portfolio | 0.00%  | 0.00%  | -    |

The fund's benchmark is used to approximate the outcome of the investment universe

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

During the 2024 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 10.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 45.90%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

### Sustainability objectives defined by the Management Company

#### Social Objectives

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UNSDGs:
  - SDG 1: No poverty
  - SDG 2: Zero hunger
  - SDG 3: Good health and well-being
  - SDG 4: Quality education
  - SDG 5: Gender equality
  - SDG 6: Clean water and sanitation
  - SDG 8: Decent work and economic growth
  - SDG 10: Reduced inequalities
  - SDG 11: Sustainable cities and communities
  - SDG 16: Peace, justice, and strong institutions

- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

#### Environmental objectives (aligned with the EU Taxonomy)

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control

- Protection and restoration of biodiversity and ecosystems

#### **Environmental objectives not aligned with the EU Taxonomy**

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (SDGs):
  - **SDG 6:** Clean water and sanitation
  - **SDG 7:** Affordable and clean energy
  - **SDG 9:** Industry, innovation, and infrastructure
  - **SDG 11:** Sustainable cities and communities
  - **SDG 12:** Responsible consumption and production
  - **SDG 13:** Climate action
  - **SDG 14:** Life below water
  - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainability objective, the Sub-Fund undertook the following actions during the reference period:

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational

**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.

Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy. Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be considered sustainable investments.

*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 Union criteria*

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

During the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

### Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.
- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, child labour, and forced labour.



## 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: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

| Largest investments                       | Sector                 | % of assets | Country     |
|---|------------------------|-------------|-------------|
| Taiwan Semiconductor Manufacturing Co Ltd | Information Technology | 9.33        | Taiwan      |
| Samsung Electronics Co Ltd                | Information Technology | 3.27        | South Korea |
| Tencent Holdings Ltd                      | Communication Services | 3.18        | China       |
| China Construction Bank Corp              | Financials             | 2.84        | China       |
| MediaTek Inc                              | Information Technology | 2.54        | Taiwan      |
| Hon Hai Precision Industry Co Ltd         | Information Technology | 2.30        | Taiwan      |
| Pinduoduo Inc                             | Consumer Discretionary | 2.19        | China       |
| Lupin Ltd                                 | Health Care            | 1.88        | India       |
| Power Grid Corp of India Ltd              | Utilities              | 1.80        | India       |
| SK Hynix Inc                              | Information Technology | 1.74        | South Korea |
| Tata Motors Ltd                           | Consumer Discretionary | 1.60        | India       |
| HCL Technologies Ltd                      | Information Technology | 1.48        | India       |
| Meituan Dianping                          | Consumer Discretionary | 1.43        | China       |
| China Life Insurance Co Ltd               | Financials             | 1.43        | China       |
| InterGlobe Aviation Ltd                   | Industrials            | 1.43        | India       |

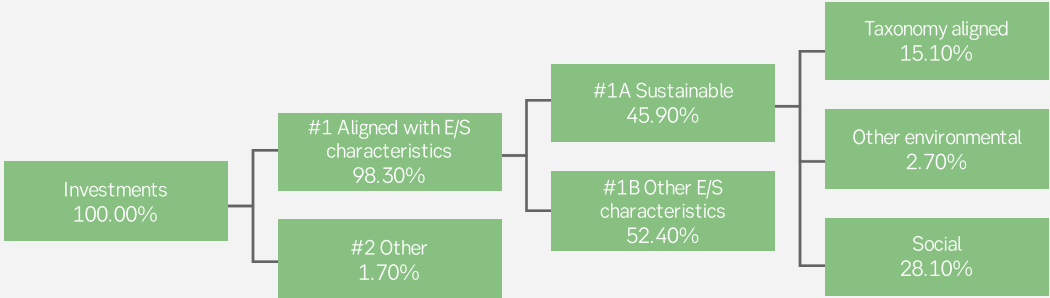


## What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

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

### In which economic sectors were the investments made?

*If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.*

| Sector                 | % assets |
|------------------------|----------|
| Mixed                  | 0.00     |
| Materials              | 7.45     |
| Industrials            | 8.11     |
| Consumer Discretionary | 12.83    |
| Consumer Staples       | 4.13     |
| Health Care            | 5.07     |
| Financials             | 23.06    |
| Information Technology | 25.04    |
| Communication Services | 8.67     |
| Utilities              | 2.32     |
| Real Estate            | 3.32     |



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

The question is answered in the sub-questions below.

### ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐ Yes

☐ in fossil gas

☐ in nuclear energy

☒ No

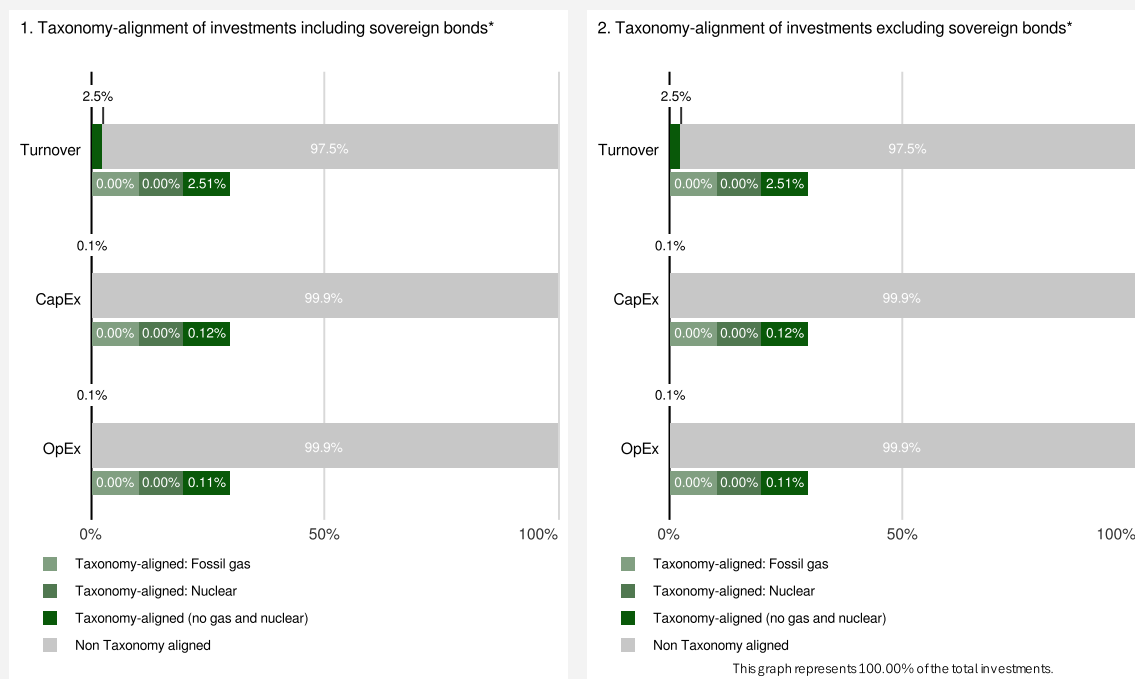
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

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

<sup>1</sup> 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.

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.



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

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

During 2024, the share of investments in transitional activities was 0.08%. The share in enabling activities was 0.05%.

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

|                         | Including sovereign bonds |       |       | Excluding sovereign bonds |       |       |
|-------------------------|---------------------------|-------|-------|---------------------------|-------|-------|
|                         | 2024                      | 2023  | 2022  | 2024                      | 2023  | 2022  |
| Turnover                | 2.51%                     | 0.05% | 0.03% | 2.51%                     | 0.05% | 0.02% |
| Capital expenditure     | 0.12%                     | 0.07% | 0.00% | 0.12%                     | 0.07% | 0.00% |
| Operational expenditure | 0.11%                     | 0.05% | 0.00% | 0.11%                     | 0.05% | 0.00% |



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not

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

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

 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.

aligned with the EU Taxonomy amounting to 2.70%.



## What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 28.10%.



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

During the reference period, the fund utilised cash and derivatives to manage liquidity and flows. The fund did not consider any environmental or social safeguards necessary for these investments during the reference period.



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

To meet environmental and social characteristics, SIMS-S was used in portfolio construction. The sustainability rating was incorporated into the decision-making process when selecting companies for the fund's investments. SIMS-S was applied both as an aggregated sustainability rating and through its component sub-ratings, where specific aspects of the sustainability score were emphasised when particular sustainability themes or criteria needed to be considered in the selection process. Companies with high sustainability scores according to SIMS-S were favoured during the investment selection process. Additionally, a minimum threshold was set for sustainability scores according to SIMS-S, excluding companies with insufficient scores from the fund's investments.

Examples of companies in the fund with high sustainability scores include NEPI Rockcastle N.V. and Rural Electrification Corp:

NEPI Rockcastle is a leading company in Central and Eastern Europe that develops, owns, and operates shopping centres, office buildings, and industrial properties. The company has an industry-leading sustainability strategy, with the majority of its property portfolio green-certified under BREEAM. The certification encompasses the continuous development, construction, and operation of existing buildings, as well as the sustainable design of new constructions. The company is assessed as having negligible ESG risk by Sustainalytics, with high ratings for both environmental and governance initiatives. Nepi Rockcastle continuously invests in improving the energy efficiency of its facilities and has implemented renewable solar energy production on its properties. Additionally, the company has introduced smart water management systems to reduce water consumption and manage wastewater more efficiently. With these initiatives, along with several others, the company has developed a sustainability strategy that directly contributes to 10 of the UN's 17 Sustainable Development Goals.

Rural Electrification Corp (REC) is a company under the administrative control of India's Ministry of Power. It operates across the entire Indian power infrastructure sector, including electricity generation, transmission, distribution, renewable energy, and emerging technologies such as electric vehicles, battery storage, and green hydrogen. REC has implemented several significant initiatives to promote environmental and social development. These include the installation of solar energy systems and wastewater treatment facilities, contributing to the UN's goals for climate action and sustainable energy for all. The company also runs initiatives in skill development, healthcare infrastructure, and educational programmes. For instance, REC has provided medical equipment to underserved regions and education for economically disadvantaged groups, supporting the goals of good health and well-being as well as quality education for all. Additionally, REC's governance practices emphasise transparency, accountability, and stakeholder engagement, aligning with the UN's Goal 16 for peaceful and inclusive societies.

### Active Ownership

As active shareholders and investors, the Fund Company strive to serve the shared interests of our clients in ownership matters and engage with companies to encourage the development of their sustainability work. As shareholders, the Fund Company exercise active ownership by voting at general meetings, supporting or opposing specific shareholder or management proposals, and using proxy voting based on our principles for shareholder engagement.

In the Nordic region, the Fund Company can have direct dialogue with companies as we often are one of the larger investors. Outside the Nordic region, we collaborate with other investors through IIGCC, the PRI Collaboration Platform, Access to

Medicine, the Global Child Forum, and other initiatives. The Fund Company also maintain direct dialogues with companies outside the Nordic region. The Fund Company partner with Sustainalytics and Institutional Shareholder Services (ISS), two internationally leading entities in corporate engagement. These partners maintain ongoing, direct communication with the management and boards of the companies we invest in. By collaborating with other asset managers under the leadership of our partners, the Fund Company can be more effective in dialogues with companies outside the Nordic region, where ownership stakes are typically smaller.

An example of a company in the fund with which Sustainalytics conducted engagement in 2024 is InterGlobe Aviation Ltd:

InterGlobe Aviation is the largest player in India's aviation industry through its airline, Indigo Air. Engagement efforts with Indigo have focused on reducing emissions and strengthening human capital by retaining relevant expertise and increasing diversity within the company. Additional focus has been placed on enhancing the company's transparency in sustainability initiatives. During a meeting in August 2024, the company stated that its primary metric for emissions is emissions per available seat kilometers (number of seats multiplied by kilometers), which has been reduced in recent years. However, Indigo expressed skepticism regarding sustainable aviation fuel and hydrogen as viable solutions for reducing the industry's emissions. Instead, they see fleet modernisation as the most realistic path forward. Regarding its workforce, Indigo shared that it has one of the most gender-balanced pilot teams in the industry, with nearly 50% women. The company also emphasised that its gender pay gap is low and stated that it will prioritise achieving a more balanced gender distribution among senior executives in the future.

#### Additional Measures

In 2024 the sustainability team focused on two main areas of corporate engagement. A new focus area, chemical management, was introduced. Companies that fail to manage their chemicals properly can cause significant negative impacts on both the environment and human health, making this a key theme for corporate engagement. Additionally, the existing efforts to combat corruption have been further developed. In this area, we are active members of the Investors Integrity Forum (IIF) and collaborate with other Swedish investors to fight corruption. This work is essential, as widespread corruption negatively impacts societal development. Over the past two years, the focus has particularly been on the real estate and construction sectors.

In 2024, new sustainability data providers were also analysed and procured. These acquisitions broaden perspectives on sustainability, improve the quality of existing data, and increase coverage. Examples include a new provider of gender equality data and the purchase of biodiversity data from an existing provider.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)



## 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 Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

### ● How does the reference benchmark differ from a broad market index?

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

### ● How did this financial product perform compared with the reference benchmark?

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

### ● How did this financial product perform compared with the broad market index?

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.