

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: SEB Global Equal Opportunity Fund

Legal entity identifier: 52990050INBR1C8K4V50

Sustainable investment objective

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?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 98.77%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

During the 2023 reference period, the fund had social sustainability as its investment objective. The fund's objective was to create a positive impact from a gender equality and diversity perspective.

The sustainability approach was made up of companies that were deemed as relatively better compared to peers at handling gender equality and gender diversity in their organisations. Examples are companies promoting gender balance at all levels in the organisations and companies recognising equal compensation. The fund also included companies delivering products or services, or operated in a way that promoted equal opportunities and contributed to the achievement of the following United Nation's sustainable development goals ("UN SDGs"): SDG# 5 (Gender Equality), SDG# 3 (Good Health and Wellbeing) and UN SDG#4 (Quality Education).

To support the work of assessing the companies' sustainability risks and opportunities, the fund used a quantitative tool in the form of the SEB Investment Management Sustainability Score (SIMS-S). SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view.

The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides fund managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment.

The fund also promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards, and in cooperation with other asset managers or partners.

Furthermore, the fund promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at sebgroup.com/fundcompanysustainability.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The outcome for the reported indicators for SEB Global Equal Opportunity Fund with data as of the end of 2023:

- A score based on revenues from products and services which contribute to one or several of the UN SDGs related to social sustainability, including SDG #5 (Gender Equality), SDG #4 (Quality Education), SDG #10 (Reduced Inequalities) and SDG #3 (Good Health) compared to the benchmark; the net contribution was ~251% higher than the benchmark (MSCI World Net Return Index). The scores range from -10 to 10.
- Average operational activity score of SDG #5 (Gender Equality), SDG #4 (Quality Education), SDG #10 (Reduced Inequalities), SDG #3 (Good Health) and SDG #8 (Decent Work), compared to the benchmark, a score measuring how the operations are aligned with the specific SDGs; the outcome was ~33% higher than the benchmark (MSCI World Net Return Index). Each SDG score ranges from -10 to 10.
- Gender diversity score compared to the benchmark, measured as a weighted combination of indicators; the score is based on various metrics, including gender balance across the workforce, the gender pay gap, paid parental leave and anti-sexual harassment policies. The outcome was ~11% higher than the benchmark (MSCI World Net Return Index). The scores range from 0 to 100.
- Individual scores on female representation at different levels, including senior management, executives, board of directors and equal pay gap compared to the benchmark; the results showed the board of directors at ~10%, senior management at ~16%, executives at ~19%, and the equal pay gap at ~26% higher than the benchmark (MSCI World Net Return Index).

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

In the previous period (2022), the fund had a score based on revenues from products and services contributing to social UN SDGs at ~76%, an operational activity contributing to social UN SDGs at ~35%, a gender diversity score at ~17%, a board of directors female representation at ~17%, a senior management female representation at ~21%, an executive female representation at ~21% and an equal pay gap at ~43%, all higher compared to the benchmark.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles 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 that had exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that were not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' corporate governance structure, labour relations, tax compliance and remuneration.

The fund applied an additional layer of screening, where sustainable companies according to the central process needed to have an even higher value on controversies score and low obstruction from products and services to be investable. They also needed to have a certain rating from SIMS-S.

Apart from the data-driven analysis and exclusion, each sustainable investment was subject to fundamental tests (challenges) to identify whether it causes any significant harm to any other environmental or social sustainable investment objective.

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multi-national Enterprises;

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.

- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
 - The UN Global Compact
 - The OECD Guidelines for Multinational Enterprises
 - The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights
- Companies with confirmed violations are not considered sustainable investments.



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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

In the fund's fundamental analysis process, a sustainability assessment of, among other things, each company's products, services, operations, and suppliers is conducted. To support the work of assessing the companies' sustainability risks and opportunities, the fund managers used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

Using SIMS-S, the fund company's proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;
- Whether the investee companies lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;
- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, 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: 31 December 2023

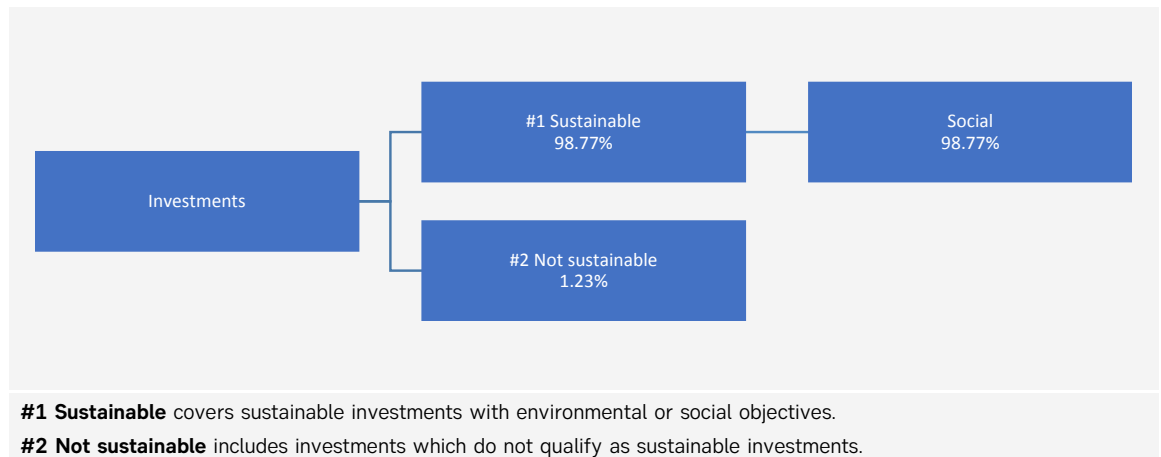
Largest investments	Sector	% Assets	Country
Procter & Gamble	Consumer Staples	2.55	United States
Visa Inc	Financials	2.49	United States
Merck & Co Inc	Health Care	2.38	United States
Adobe Systems Inc	Information Technology	2.33	United States
Anthem Inc	Health Care	2.09	United States
Autodesk Inc	Information Technology	2.07	United States
Ecolab Inc	Materials	2.07	United States
Regeneron Pharmaceuticals Inc	Health Care	2.02	United States
Super Retail Group Ltd	Consumer Discretionary	1.99	Australia
Relx PLC	Industrials	1.97	United Kingdom
Orange SA	Communication Services	1.92	France
Best Buy Co Inc	Consumer Discretionary	1.92	United States
HP Inc	Information Technology	1.88	United States
Unum Group	Financials	1.81	United States
Norsk Hydro ASA	Materials	1.80	Norway



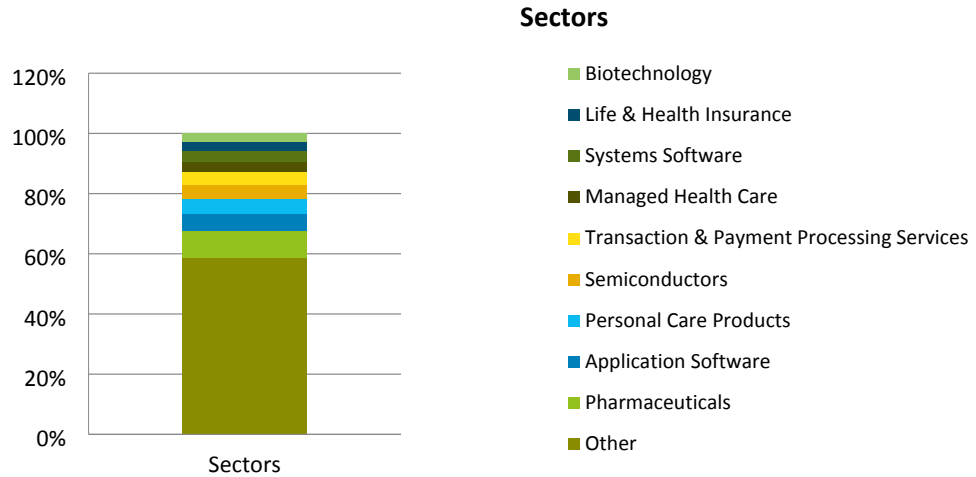
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

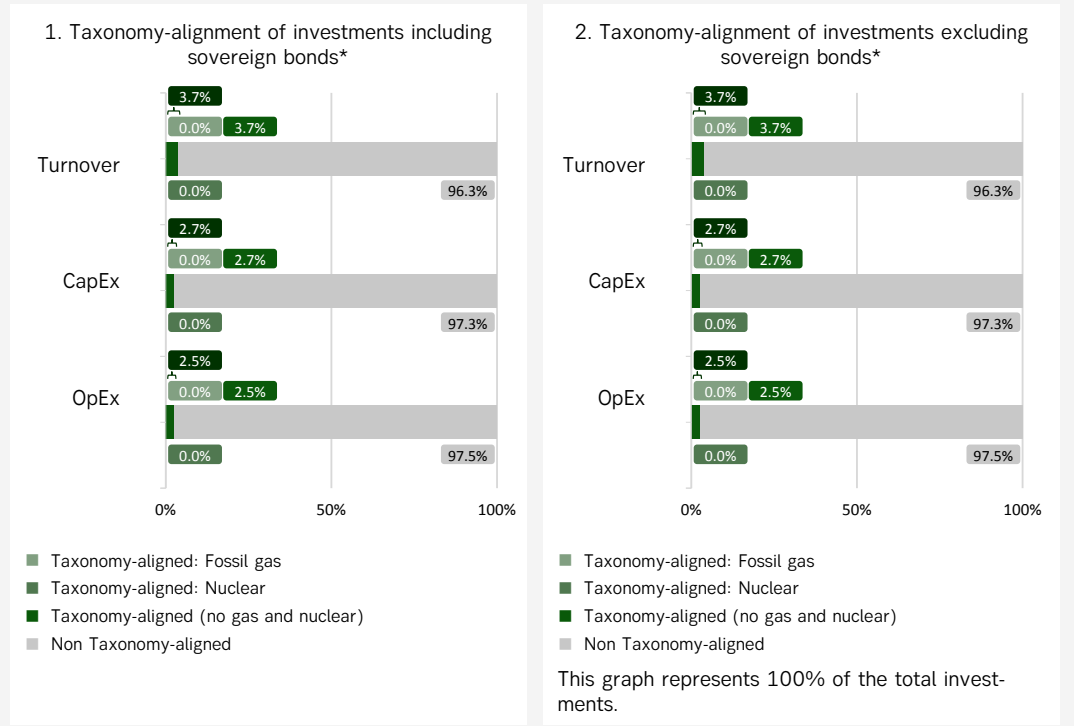
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 significant harm to 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** 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.

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

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

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

During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.2%.

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.

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

For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 1.1%. The compatible capital expenditure was 0.0% and operating expenditure 0.0%



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

As the fund had social sustainability as its objective, the fund had 0% share of sustainable investments with an environmental objective during the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-



What was the share of socially sustainable investments?

At the end of 2023, the fund had an equivalent of 98.77% of investments that were classified as sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as sustainable if the investment meets one or more of the above criteria.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

During the period, the fund used cash to manage liquidity and flows. The fund also had an unlisted investment of 0.07% which the fund management had not been able to sell during the reference period. During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the year, the fund invested in companies that maintain the fund's objective to promote equal opportunities and social sustainability by fulfilling any of the thresholds found below:

- 20% of the company's revenues have been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs;
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

An example of such a company is Adobe, a software design firm, which is leading in its efforts to create an equal and inclusive workplace. Especially considering it operates in one of the least equal sectors, the IT sector in the US. Their work includes reporting on the gender pay gap and measuring the progress through employee surveys. Their work was rewarded in 2021 when they won 16 awards for their equality work. The company is included in the fund based on operational activities connected to SDG 3 (Good Health) and SDG 10 (Reduced Inequalities). The company also meets the first threshold criteria with a gender diversity score in the top 25% of regional peers.

The fund excludes companies that do not meet the fund company's extensive criteria for sustainability, and in this fund, there are additional exclusion criteria. The fund manager considers norm-based research reports on each company entering the fund, at each rebalancing, to make sure that companies involved in child labour, sexual harassment, or discrimination, among other things, are identified. If a company is involved in such controversies and has not expressed any commitment to prevent future occurrences, the company is excluded until further notice.

During the year, the fund excluded JPMorgan & Chase, an American investment bank, due to the company's lending to the fossil industry. The ratio between green and fossil bonds in their portfolio was considered too low. If the company takes actions to reduce its lending to the industry it might be considered in the future.

When it comes to engagement, the fund company made 178 engagements with 43 companies in the fund throughout the year. Of the engagements, 38 concerned environmental issues, 61 social issues and 60 governance issues.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **How does the reference benchmark differ from a broad market index?**

The fund did not use a benchmark to fulfil the sustainable investment objective.

- **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 fund did not use a benchmark index to determine whether it was aligned with the environmental and/or social characteristics it promotes and therefore has no measure of it for the reference period.

- **How did this financial product perform compared with the reference benchmark?**

The fund did not use a benchmark to fulfil the sustainable investment objective.

- **How did this financial product perform compared with the broad market index?**

The fund did not use a benchmark to fulfil the sustainable investment objective.