

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="checkbox"/> Yes		●○ <input type="checkbox"/> No	
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ___%	<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
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective 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"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/>	It made sustainable investments with a social objective: 97,62%	<input type="checkbox"/>	with a social objective
		<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?

The fund had sustainable investments as its objective within the meaning of Article 9 of SFDR.

The fund's sustainability objective was to create a positive impact from a gender equality and diversity perspective.

The SEB Investment Management Sustainability Score (the "SIMS-S"), was central to their sustainability integration process and evaluation. SIMS-S focused on risks and opportunities related to sustainable development in company management, products & services and operations, using metrics such as alignment with the Paris Agreement, gender diversity, Taxonomy alignment and sustainable development goals revenues.

The fund used the SIMS-S framework and scores for attaining its sustainable investment objective.

The SIMS-S consisted of overall scores and underlying component scores. Each of them had two versions, a raw and an adjusted score. The raw score was the issuer's standalone overall sustainability score, whereas the adjusted was sector and region adjusted. The underlying component scores, building up to the overall SIMS-S, made it possible to have a specific focus on specific sustainability topics. The SIMS-S ranged between 0 and 10, with 10 being the highest sustainability score.

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 were 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).

All equities were assessed and measured regarding their ability to contribute to gender equality and diversity.

The Management Company and the fund used a "pass/fail approach", where a company was classified and accounted for as sustainable, if the company, based on quantitative measurements provided by third party data providers, fulfilled one or more of the following conditions:

- Gender diversity score: measured as a weighted combination of indicators, in top 25% of regional peers, where Japan was considered a separate region. The score was based on various metrics, including gender balance across the workforce, the gender pay gap, paid parental leave and anti-sexual harassment policies.
- Products and services with a positive contribution to one or several of UN's SDGs related to social sustainability: including UN SDG #5 (Gender Equality), UN SDG #4 (Quality Education), UN SDG #10 (Reduced Inequalities) and SDG #3 (Good Health).

- Operational activities supporting equal opportunities: measured as an average of UN's SDG #5 (Gender equality), SDG #4 (Quality Education), SDG #10 (Reduced Inequalities), SDG #3 (Good Health) and SDG #8 (Decent Work) in the top 25% of regional peers, where Japan was considered a separate region.
- Revenues from social sustainable activities with a minimum threshold of 5%.

The fund did not use an EU Climate Transition benchmark or an EU Paris-aligned benchmark. However, for performance comparison purposes, the fund's return was compared with the MSCI World Net Return Index (the "Benchmark"), which was a measure of performance of companies within developed markets. The Benchmark was not aligned with the fund's sustainable investment objectives.

In addition, the entire revenue was also subject to the do no significant harm ("DNSH") policy.

The attainment of the fund's sustainable investment objectives was monitored on a regular basis and was reported in the fund's periodic reports.

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

SEB Global Equal Opportunity Fund is an Article 9 fund with social sustainability as its objective. The fund has as its objective to create a sustainable positive impact from a gender equality and diversity perspective.

The outcome for the reported indicators for SEB Global Equal Opportunity Fund with data as of 2022-11-30:

- 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 outcome was good, and the net contribution was ~76% higher than the Benchmark (MSCI World Net Return Index). The score ranges 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 good and ~35% 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 good and ~17% higher than the Benchmark (MSCI World Net Return Index). The score ranges 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 outcome was good, and results showed the Board of directors at ~17%, senior management at ~21%, executives at ~21%, and the equal pay gap at ~43% higher than the Benchmark (MSCI World Net Return Index).

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

During the year, the Fund Company has developed, and quantified which indicators are included in the Fund. Based on this development, it is not accurate to compare the Fund's indicators with previous periods.

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

The Management Company's sustainability policy was used to ensure no sustainable investment caused significant harm to any environmental or social sustainable investment objective.

Companies are excluded and not applicable for investment if they:

- did not comply with international norms and standards
- operated in controversial sectors and business areas
- had exposure to fossil fuels or other activities with negative environmental impact

The Sub-Fund was also screened for misalignment/obstruction towards the UN SDGs. A significant misalignment led to exclusion from the Sub-Fund's sustainable investments universe if the issuer was considered at risk of causing significant harm to environmental and/or social objectives.

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.

The Management Company has developed internal tools and processes to assess and consider the negative consequences of the Principal Adverse Impact ("PAI") indicators in Annex I of the CDR 2022/1288, relevant PAIs in relevant PAI Tables 2 and 3 of Annex 1 of the CDR 2022/1288. However, the indicators was subject to current data availability. They were, together with the fundamental analysis, the internal exclusion process, and the internal proprietary sustainability score from SIMS-S, included in the impact analysis in the do no significant harm ("DNSH") test.

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.

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

Principal Adverse Impacts Indicators (PAI) from Annex 1 - Table 1 of the CDR (EU) 2022/1288, that were taken into account by the Management Company's sustainability policy, and excluded from investments:

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

PAIs from Annex 1 - Table 1 of the CDR (EU) 2022/1288, that were taken into account through the SIMS-S and fundamental analysis by applying a threshold approach to remove the issuers in risk of causing significant harm:

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 4 from Annex 1 - Table 2 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Annex 1 - Table 3 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

All the PAI indicators are subject to data availability and may also change with improving data quality and availability. Hence, all adverse impact on sustainability factors is carried out based on best effort.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights via the norm-based exclusion criteria stated in the Management Company's sustainability policy.

Norm-based exclusions mean that the Management Company expects issuers to adhere to international laws and conventions such as:

- 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.

Issuers with confirmed breach were not considered as sustainable.

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 not 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?

Prior to the investment decision, the following PAIs were considered:

- On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

- During the ESG integration process using the SIMS-S combined with fundamental analysis:
From Annex 1 - Table 1 of CDR (EU) 2022/1288
 - PAI 1: GHG emissions
 - PAI 2: Carbon footprint
 - PAI 3: GHG intensity of investee companies
 - PAI 4: Exposure to companies active in the fossil sector
 - PAI 7: Activities negatively affecting biodiversity-sensitive areas
 - PAI 8: Emissions to water
 - PAI 9: Hazardous waste ratio
 - PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
 - PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
 - PAI 12: Unadjusted gender pay gap
 - PAI 13: Board gender diversity
 - PAI 14: Exposure to controversial weapons
- During the investment period, these PAIs are considered:
- In engagement dialogues with issuers:
PAI 13 from Annex 1 - Table 1 of CDR (EU) 2022/1288



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: Jan 1, 2022 to Dec 31, 2022

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	3.51	United States
Merck & Co Inc	Health Care	2.16	United States
Procter & Gamble	Consumer Staples	2.14	United States
Anthem Inc	Health Care	1.91	United States
Bristol-Myers Squibb Co	Health Care	1.86	United States
Visa Inc	Information Technology	1.83	United States
United Parcel Service Inc	Industrials	1.75	United States
JPMorgan Chase & Co	Financials	1.61	United States
Autodesk Inc	Information Technology	1.56	United States
HP Inc	Information Technology	1.51	United States
nVent Electric PLC	Industrials	1.44	United Kingdom
Wolters Kluwer NV	Industrials	1.23	Netherlands
Adobe Systems Inc	Information Technology	1.16	United States
Brighthouse Financial Inc	Financials	1.12	United States
Ecolab Inc	Materials	1.11	United States

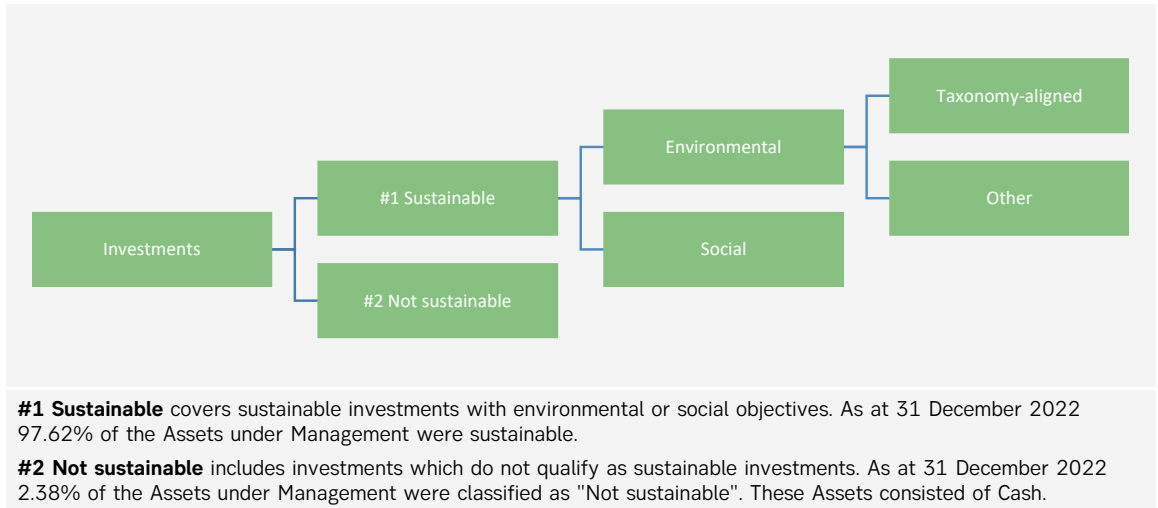


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

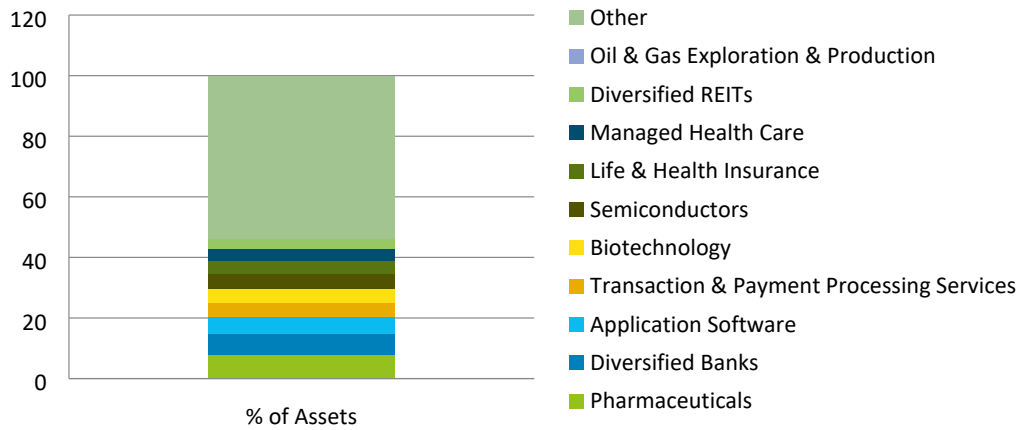
● What was the asset allocation?

As at 31 December 2022 97.62% of the Assets under Management were sustainable investments contributing to the funds sustainable objective during the period. As at 31 December 2022 2.38% of the Assets under Management were classified as "Not sustainable". These Assets consisted of Cash, Currency Contracts, Government Bonds and Futures.



In which economic sectors were the investments made?

Investments were made in the following sub-sectors, with a breakdown of the 10 largest sub-sectors:



"N/A" includes investments in mutual fund units and index derivatives where it is not possible to define the sector or sub-sector of the entire investments.



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

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

- Yes:
 - In fossil gas
 - In nuclear energy

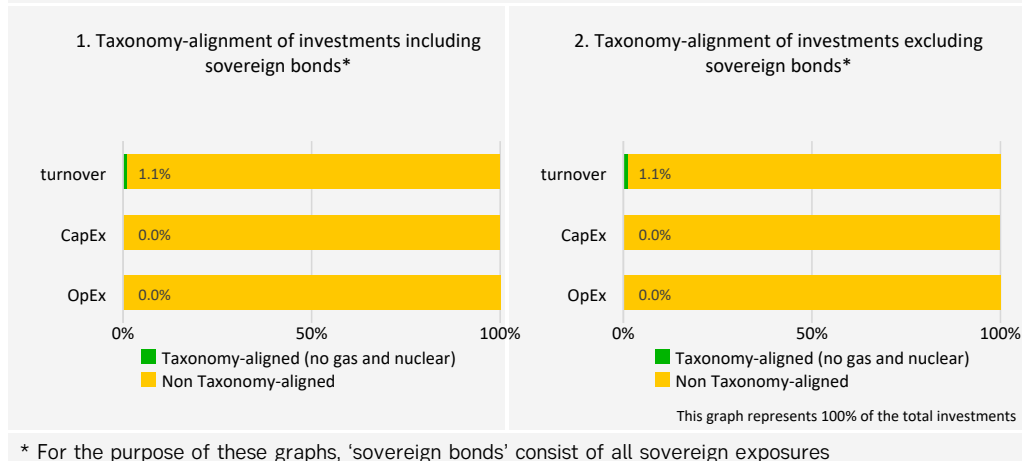
No

* available data on the sub-fund's investments are reported to be zero.

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.



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

The proportion of investments in transition activities and enabling activities are so low in relation to the fund's investments that, given uncertainties linked to data quality, it does not make sense to report this separately.

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

Due to ambiguity around the allowed use of estimated taxonomy alignment data for taxonomy reporting there are no previous reporting to compare this year's taxonomy alignment to.



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

As the product commits to only make sustainable investments, all investments aside from cash and derivatives were sustainable investments contributing to the sub-fund's sustainable objective during the period.

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



What was the share of socially sustainable investments?

As the product commits to only make sustainable investments, all investments aside from cash and derivatives were sustainable investments contributing to the sub-fund's sustainable objective during the period.



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

Cash in the meaning of ancillary liquid assets and derivatives.

The purpose of cash is liquidity and flows, the purpose of derivatives was efficient portfolio management techniques. There was during the period no minimum environmental or social safeguards for these investments.



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

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

- Gender diversity score: measured as a weighted combination of indicators, in top 25% of regional peers. 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.
- Products and services with a positive contribution 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).
- Operational activities supporting equal opportunities: measured as an average of SDG #5 (Gender Equality), SDG #4 (Quality Education), SDG #10 (Reduced Inequalities), SDG #3 (Good Health) and SDG #8 (Decent Work) in top 25% of regional peers, where Japan is considered a separate region.
- Revenues from social sustainable activities with a minimum threshold of 5%.

An example of such a company is Mirvac, an Australian real estate developer that is included in the fund based on its strong practices for diversity and inclusion in the organization. The company has been ranked number one in the world in Equileap's Global Report on Gender Equality. The company meets the first threshold criteria with a gender diversity score in the top 25% of regional peers. With regard to the issuer's operational management, key areas of impact include, amongst others: gender distribution, measures to promote equal opportunities and diversity, and policy on non-discrimination. In addition, the company has adopted processes to ensure compliance with the suppliers' standards on labour rights and working conditions.

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 takes into account norm-based research reports on each company entering the fund, at each rebalancing, to make sure that we identify if companies are involved in child labour, sexual harassment, or discrimination, among other things. If a company is involved in such controversies and has not expressed any commitment to prevent future occurrences, the company will be excluded until further notice.

During the year, the fund excluded Goldman Sachs. This came after Bloomberg reported that Goldman Sachs paid more than \$12 million to a former female partner to settle claims that senior executives created a hostile environment for women. If the company takes actions to prevent this, it might be considered in the future.

When it comes to engagement, the fund company has exercised proxy voting for 25 companies in the fund throughout the year. The fund company has also, in collaboration with Federated Hermes EOS, had dialogues and engagement with 50 companies in the fund throughout the year.



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

The fund does 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 fund does 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 fund does 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 fund does 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 fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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