Product name: SEB Global Equal Opportunity Fund

Legal entity identifier: 5299005OINBR1C8K4V50

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?

☑ 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 _% of 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
☑ It made **sustainable investments with a social objective:** 99.20 %	☐ with a social objective
	☐ 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 2024 reference period, the fund had social sustainability as its investment objective. The fund's objective was to create a positive impact on gender equality and diversity.

The sustainability approach focused on companies that were deemed relatively superior to their peers in managing gender equality and gender diversity within their organisations. Examples include companies promoting gender balance at all levels within their organisations and companies recognising and implementing equal compensation. The fund also included companies delivering products or services, or operating 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 called the SEB Investment Management Sustainability Score (SIMS-S). SIMS-S is the management 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 snapshot and a forward-looking perspective for each company. This provides fund managers with 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 towards greater sustainability. The management company influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards, and in collaboration with other asset managers or partners.

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

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

How did the sustainability indicators perform?

For the 2024 reference period, the following results were achieved for the Fund's sustainability indicators:

- A score based on revenues from products and services that 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 approximately 116% higher than the benchmark (MSCI World Net Return Index). The scores range from -10 to 10.
- The 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), measuring alignment with these specific SDGs, was compared to the benchmark. The outcome was approximately 33% higher than the benchmark (MSCI World Net Return Index). Each SDG score ranges from -10 to 10.
- The gender diversity score, measured as a weighted combination of indicators, was compared to the benchmark. The score included various metrics, such as gender balance across the workforce, the gender pay gap, paid parental leave, and anti-sexual harassment policies. The outcome was approximately 12% 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, were compared to the benchmark. The results showed the board of directors at approximately 6% higher, senior management at approximately 15% higher, executives at approximately 12% higher, and the equal pay gap at approximately 23% higher than the benchmark (MSCI World Net Return Index).

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

...and compared to previous periods?

For the 2023 and 2022 reference period, the following results were achieved for the Fund's sustainability indicators:

Difference between portfolio and benchmark (MSCI World Net Return Index)	2023	2022
Social UN SDG Products and Services score	251%	76%
Social UN SDG Operational Activity score	33%	35%
Gender diversity score	11%	17%
Board of directors female representation score	10%	17%
Senior management female representation score	16%	21%
Executive female representation score	19%	21%
Equal pay gap score	26%	43%

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 sustainability objective, the Fund undertook the following actions during the reference period:

- Excluded companies failing to comply with international norms or standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities that negatively impact the environment.
- Excluded companies deemed not to meet the required levels of social safeguards as defined by the EU Taxonomy.
- Relied on external assessments regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

The fund applied an additional layer of screening, where sustainable companies identified through the central process needed to have an even higher controversies score and minimal obstruction from products and services to be investable. Additionally, such companies were required to meet a specific rating from SIMS-S.

Apart from the data-driven analysis and exclusion, each sustainable investment was subject to additional fundamental tests to determine whether it caused any significant harm to any other environmental or social sustainability objective.

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?

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

The indicators for adverse impacts on sustainability factors that were applied included 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 depended on the current availability of data. However, where sufficient data coverage was available, companies with significantly negative results in a geographical and sectoral context were not permitted as sustainable investments.

Some indicators were considered 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 have a negative impact on 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 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 fund's investments during the reference period were aligned with the OECD Guidelines for Multinational 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, as well as the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, were 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 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 have a negative impact on 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 (e.g. landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities negatively impact endangered species.

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

- 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 have a negative impact on 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 addressing unsafe working conditions, precarious work, child labour, or forced labour.

In the fund's fundamental analysis process, a sustainability assessment of, among other things, each company's products, services, operations, and suppliers was conducted.

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

Largest investments	Sector	% of assets	Country
Qualcomm Inc	Information Technology	2.71	United States of America
Bank of New York Mellon	Financials	2.56	United States of America
Visa Inc	Financials	2.55	United States of America
HP Inc	Information Technology	2.50	United States of America
Novo Nordisk A/S	Health Care	2.33	Denmark
Nvidia Corp	Information Technology	2.27	United States of America
Ecolab Inc	Materials	2.25	United States of America
Procter & Gamble	Consumer Staples	2.09	United States of America
Merck & Co Inc	Health Care	2.04	United States of America
Autodesk Inc	Information Technology	2.02	United States of America
Hilton Worldwide Holdings Inc	Consumer Discretionary	1.88	United States of America
Unum Group	Financials	1.84	United States of America
Adobe Systems Inc	Information Technology	1.71	United States of America
Host Hotels & Resorts Inc	Real Estate	1.50	United States of America
Norsk Hydro ASA	Materials	1.49	Norway

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 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which 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) of Regulation (EU) 2018/1999, are disclosed. Where such sub-sectors are not applicable, only top-level sector classifications are reported.

Sector	% assets
Materials	5.33
Industrials	8.74
Consumer Discretionary	10.17
Consumer Staples	5.01
Health Care	14.67
Financials	19.08
Information Technology	25.97
Communication Services	6.55
Utilities	1.56
Real Estate	2.92

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-larbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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[1]?

☐ Yes

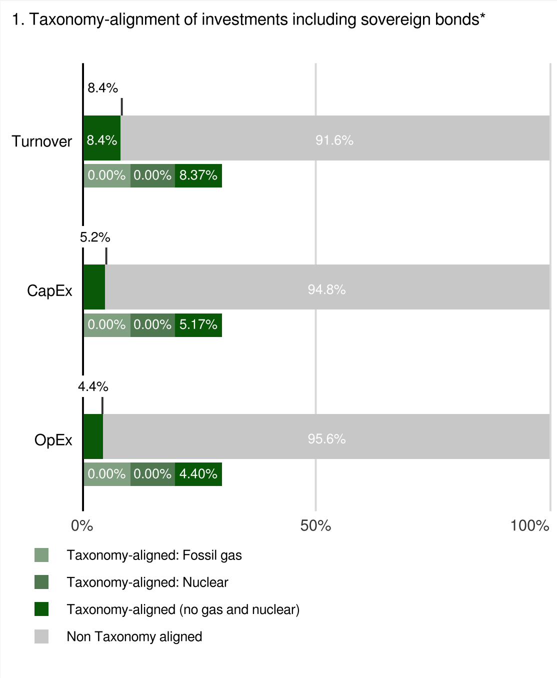
☐ in fossil gas ☐ in nuclear energy

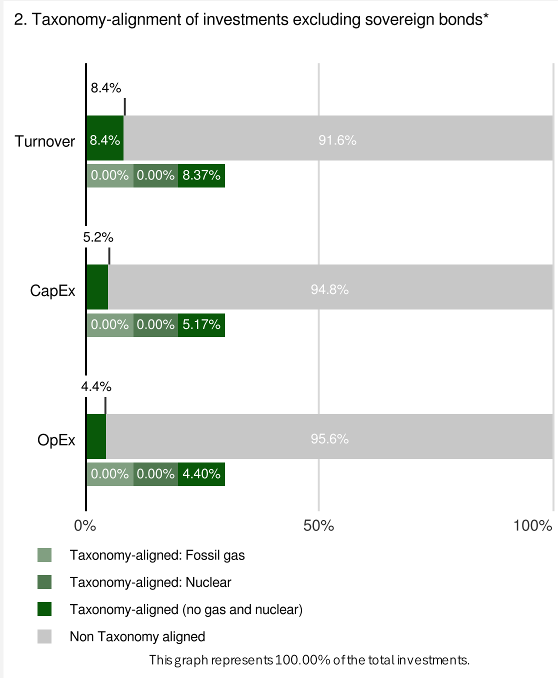
☑ No

[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** reflecting the share of revenue from green activites 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.

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.

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

During 2024, the share of investments in transitional activities was 0.83%. The share in enabling activities was 2.76%.

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	**2023**	**2022**	**2024**	**2023**	**2022**
Turnover	8.37%	3.74%	1.15%	8.37%	3.74%	1.15%
Capital expenditure	5.17%	2.72%	0.00%	5.17%	2.72%	0.00%
Operational expenditure	4.40%	2.55%	0.01%	4.40%	2.55%	0.01%

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

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.

During the period, the Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 0.00%.

What was the share of socially sustainable investments?

During the period, the Fund had a proportion of socially sustainable investments amounting to 99.20%.

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. 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 of promoting equal opportunities and social sustainability by fulfilling any of the thresholds listed below:

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

An example of such a company is Hologic Inc, a US health company. The company focuses on products for breast health, gynecological health, and bone health, using advanced technology to provide fast and accurate results. This activity supports the United Nations Sustainable Development Goal (SDG) for Good Health and Well-being, which is why it is part of the fund. Hologic has a SIMS-S score of 6.2 and no controversies. Additionally, they have strong female representation, with 50% of their board members, 25% of executives, and 38% of senior managers being women.

In addition to their medical work, Hologic created the Hologic Global Women's Health Index, which tracks the progress of women's health worldwide. It is based on surveys in 122 countries, covering 66,000 women and girls, providing important insights into global health issues.

The fund excludes companies that do not meet the Fund Company's extensive criteria for sustainability. In this fund, additional exclusion criteria are applied. The fund manager considers norm-based research reports on each company entering the fund at each rebalancing to ensure 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 2024, the fund actively decided not to invest in DoorDash Inc due to weak labour rights. DoorDash is an online food delivery company headquartered in the US. It has faced persistent allegations of misclassifying delivery couriers as independent contractors, denying them employee benefits like health insurance, paid sick leave, and fair wages. The company settled multiple lawsuits, including a $100 million settlement in California and Massachusetts for worker misclassification claims and a $2.5 million settlement in Washington D.C. for misleading tip practices. Couriers have protested over wages, safety, and unfair practices. In October 2022, the U.S. Labor Department put forward a proposal mandating the reclassification of certain workers as employees. This change would grant them benefits such as a minimum wage, overtime pay, payroll tax contributions, unemployment insurance, workers' compensation, and sick leave. The move is expected to change the business models of companies such as DoorDash.

When it comes to engagements, the fund company engaged with holdings in the fund during 2024 as shown below:

Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	49	34	25.59%
Voting at general meetings	78	78	64.72%
Nomination committees	1	1	0.43%

Additional Measures
The sustainability team of the Fund Company 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, the Fund Company 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.

How did this financial product perform compared to the reference sustainable 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 index to achieve its sustainable investment objective.

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

  The Fund did not use a benchmark index to achieve its 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 sustainable investment objective?**

  The Fund did not use a benchmark index to achieve its sustainable investment objective.

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

  The Fund did not use a benchmark index to achieve its sustainable investment objective

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

  The Fund did not use a benchmark index to achieve its sustainable investment objective.