



November 2020

SEB Investment Management

Sustainability and Active Ownership

SEB Investment Management is one of the leading asset management companies in the Nordic region and offers a full range of products for private clients, as well as institutional investors. Our mission is to use sustainable investments to create a brighter economic future for our clients. Our sustainability ambition is based on our conviction that companies which have a structured focus on sustainability will be more successful in the long term, and will thereby be able to generate a higher return on investment over time for our unit holders. A key aspect of our sustainability work is our active ownership, whereby we use dialogue, voting and nomination committee work to influence companies to develop more sustainably, thereby adding value to our various investment strategies. We also seek to contribute to sustainable development by investing in companies and other assets that contribute to the transition to a more sustainable global economy.

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Historical returns are no guarantee of future returns.

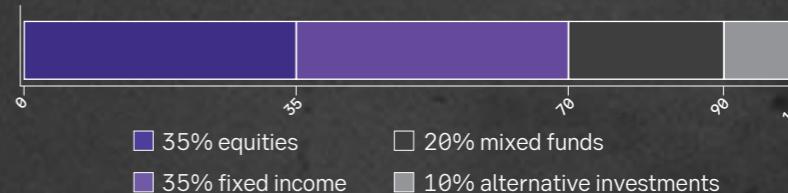
Past performance is not indicative of future results. The value of investments and income derived from investments may rise as well as fall. Future returns are not guaranteed, and a loss of principal may occur. The fund's value may vary significantly due to the composition and the management methods used by the fund company. Key investor information documents and prospectuses are available on www.sebgroup.lu

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SEB Investment Management*

- SEK 970 billion in total capital under management
- SEK 647 billion in funds
- SEK 323 billion under mandate



- SEK 11 billion in green bonds
- Highest rating (A+) from PRI in the governance and strategy category

Active ownership**

- 33 nomination committees
- Voted at 268 general meetings
- 1,500 company dialogues in different forms during 2019

Products

- Started 8 microfinancing funds
- Our index tracker funds exclude fossil fuels
- SEB Hållbarhetsfond Sverige Lux holds the Nordic Ecolable

*Figures as at 30/9 2020.

**Concerns nomination committees in the 2019 general meeting season. Number of general meetings as at 30/9 2020

Our sustainability work

Our mission is to use sustainable investments to create a brighter economic future for our clients. This is the basic philosophy that characterises SEB Investment Management AB, according to CEO, Javiera Ragnartz, and head of sustainability, Elisabet Jamal Bergström. Sustainability is a condition for profitability and thereby for achieving good, long-term returns for our clients. It is also important that the capital we are entrusted to manage promotes sustainable development.

Why must we invest sustainably?



Javiera Ragnartz: As one of the leading asset management companies in the Nordic region we work to redirect capital to sectors and companies that not only avoid negative impacts on people and the environment, but are also working actively to achieve the global transformation. We consider it our responsibility as a fund management company to contribute in the ways that we can to a sustainable future in the long term. Besides the environmental aspects, sustainable asset management includes social

and corporate governance aspects. This includes protection of labour rights and ensuring transparent corporate governance.

Elisabet Jamal Bergström: Our sustainable investment work is also affected considerably by what our clients think, and we can see a continuous increase in demand for sustainable savings and investment alternatives. Every year, we ask our clients which of the UN Sustainable Development Goals they think we should prioritise. The result guides our sustainability work. The response this year shows once again that goal 13 – Climate Action, is at the top of our clients' agenda, but also that goal 15, which concerns biological diversity, is increasingly important (read more about the survey on page 8).

How do you work with sustainability at SEB Investment Management?

Elisabet Jamal Bergström: At SEB Investment Management, we conduct integrated sustainability initiatives that are executed via three methods: include, exclude and engage. By identifying which companies and sectors we want to be exposed to in our asset management, we can also more easily identify what we want to exclude. We exclude companies that do not comply with international norms and conventions, or that for environmental or product-related reasons, are not deemed to be sustainable.

» We consider it our responsibility as a fund management company to use the means available to us to contribute to a sustainable future in the long term. «

We exert active ownership of the companies in which we invest. This means, for example, that we vote at general meetings and take part in nomination committees, to ensure a good board composition. We also engage in ongoing dialogue with many companies, at our own initiative and also together with business partners. The purpose of our active ownership activities is to safeguard the unit holders' common interest in ownership issues and influence companies' sustainability work, so as to ensure added value (read more about our ownership work on page 9).

Elisabet Jamal Bergström: Our fund managers do their most important work when they integrate sustainability into their investment processes. Whether this concerns model-based equities management, green bonds or alternative asset classes, such as real estate and Private Equity, today we need to apply a sustainability analysis. How can we otherwise identify the winners of the future, and thereby opportunities to generate returns for our clients? Since we have so many different investment processes and asset classes at SEB Investment Management, there are also different ways of integrating sustainability.

SEB Investment Management also has a team of five specialists engaged with sustainability on a full-time basis. The team works to support the fund management concerning sustainability-related issues and is responsible for the overall sustainability work.

Can a small saver make a difference?

Javiera Ragnartz: Of course! The more people that invest sustainably, the more capital will be contributed to companies and enterprises that work to achieve a more sustainable future. Agenda 2030 and its 17 Sustainable Development Goals determined at an early stage that the major financial investments required to achieve Agenda 2030 cannot

be based solely on development aid. The UN's calculations show that this will require USD 5-7 trillion per year, and that USD 2.5 trillion of this amount has to come from the private sector. The business community therefore has a vital role to play.

To promote the economic transformation and ensure uniformity in financial operators' reporting, the EU is widening its reporting requirements. This includes a taxonomy: a tool to classify which investments are environmentally sustainable, and which are not (read more on page 11). Another regulation concerns disclosure. Regulation under which financial operators must report the environmental impact of their activities, and the impact of climate change on their activities. Both regulations will enter into force during 2021 and will ensure clients greater transparency from the financial markets and facilitate the benchmarking of different operators.

Why do you sometimes exclude investments?

Elisabet Jamal Bergström: Our investments adhere to the UN Global Compact and the UN's Guiding Principles for Business and Human Rights. The UN Global Compact consists of ten principles based on the philosophy that sustainability begins with a principles-based approach to doing business. For companies, this entails working in a way that, as a minimum, fulfils fundamental responsibilities within the areas of human rights, labour rights, the environment and anti-corruption. The philosophy is that companies adopt the same values and principles, irrespective of where they operate their activities, and that good practice in one area does not compensate for adverse impacts in another. The UN Guiding Principles aim to create a global standard for prevention and handling of the risks related to human rights that can arise in conjunction with business activities. At SEB Investment Management, we consider this to be a fundamental principle for all operators in the market, and we thus exclude investing in companies which fail to observe these principles in any respect.



We also exclude companies and sectors on climate- and product-related grounds (read more about what we exclude on page 7). We hope that exclusion will lead the companies that do not take account of, or which have shortcomings within, the environmental, social responsibility or corporate governance aspects of their activities, to be encouraged to improve their work. We see that sustainable investments are becoming more and more important for our clients. By already excluding certain investments in the screening process, we can focus on including companies and issuers whose further development we wish to support, and that we believe will create value for our clients.

Can sustainable management generate returns?

Javiera Ragnartz: The foundation for our work is to generate good, risk-adjusted returns for our clients. Based on the challenges our planet faces, there is a growing interest in sustainable investments, and we believe that sustainability will be a decisive factor in securing

companies' future viability, and thereby profitability. New regulations and legislation impose new reporting requirements on companies and we can see that companies which have integrated sustainability aspects into their business model will be able to fulfil the new requirements. The global transformation also entails more risks that companies need to address and handle. We therefore believe that it will be very difficult for companies that do not view sustainability as a fundamental aspect of their activities to remain competitive, and thereby profitable.

For us as fund managers, the global transformation makes the significance of what we include in our funds even more important. Besides identifying risks in the companies, we need to see opportunities and seek exposure to the operators which offer solutions to global sustainability challenges and that will therefore be key players going forward. This can, for example, concern companies in the renewable energy field.

How do you work with inclusion?

Elisabet Jamal Bergström: How we include companies depends on the management strategy underlying the respective funds (read more on page 7). Generally, this concerns including companies that work with sustainability on an integrated basis, from environmental, social and corporate governance perspectives. This requires well-considered management, knowledge and reporting. In our funds that work with impact investments, we include companies that have a direct positive environmental impact via, for example, the production and development of fossil-free energy and circularity.

How does the future look?

Javiera Ragnartz: Together we face great opportunities, but also challenges, in the future. The uncertainty in the wake of the Covid-19 pandemic, and the societal changes as a consequence of the pandemic, will require financial operators like us to adapt to this new reality. One of the initial effects of the restrictions due to the Covid-19 pandemic was positive environmental impacts, first of all due to reduced emissions from aviation and industry. This caused many players to once again pinpoint the changes that are necessary if we are to reduce climate change and achieve the goals of the Paris Agreement.

Elisabet Jamal Bergström: The European Green Deal is an ambitious sustainable development agenda with the primary aim of steering investment towards environmentally sustainable activities. Increasing requirements will be made of us as asset management companies and of the companies in which we invest, in particular concerning reporting and transparency. Even though the changes put us as asset managers under pressure, there is an enormous need for sustainable investments, and we are well-positioned to fulfil these new requirements. Sustainability will continue to be a natural aspect of SEB Investment Management's work.



» Even though the changes put us as asset managers under greater pressure, there is an enormous need for sustainable investments, and we are well-positioned to fulfil these new requirements. «

Sustainable investments

We believe that responsible ownership is a condition for long-term, sustainable value creation, since this affects the funds' returns over time. By managing our overall capital on a responsible basis, we integrate environmental, social and business-ethical factors into our investment processes and investment decisions, which makes us well-prepared to handle risks and opportunities, and to achieve sustainable, long-term value creation. As a fund management company, we have a special responsibility to act in the unit holders' interests concerning these matters.

Our philosophy

SEB Investment Management's sustainability journey began in the mid-1990s. This was when we launched our first ethical funds, with focus on Sweden, Europe and global markets, and our first non-profit funds, in cooperation with WWF and the Swedish Cancer Society. Today, sustainability is an integrated aspect of SEB Investment Management's work, and we have more than 190 specialists in the areas of portfolio management, securities analysis, product liability, fund information, fund administration and risk. SEB Investment Management also has a separate five-member sustainability team. The team contributes with specialist expertise and works with sustainability issues on an integrated basis, in collaboration with the rest of our operations. This includes ensuring that the three methods we use to conduct our sustainability work function and can be achieved within our management organisation. The team engages in dialogue with companies in order to exert influence, takes responsibility for and coordinates the work with external parties, drives sustainability themes that are important for our clients, and trains personnel and business partners in sustainability issues. We seek to provide information about our sustainability work on an open and transparent way, helping unit holders to gain a true and fair picture of SEB Investment Management's risks, standpoints and active sustainability work.

"Sustainability work within the asset management framework involves several perspectives and methods which together create sustained value for us as investors, for our clients, and also for society

in general. Setting the right balance between include, exclude and active ownership will create continuous, long-term, sustainable value. Today's asset management requires a clear and comprehensive sustainability perspective for each market, sector and company, and a clear investment strategy describing how companies are selected. The starting point for all qualitative sustainability work is therefore to integrate sustainability aspects in investment decisions. This is the only way to identify which business models lack balance between the economic, environmental or social perspectives, which companies can be influenced, and which companies we should continue to support through investment," says **Robert Vicsai**, senior sustainability specialist.

What is a sustainable investment?

Sustainable investment is a collective term for several different working methods that investors can use in order to take environmental and social responsibility in their investments. We use three methods in our responsible investment work: include, engage and exclude. They are described in further detail on the next page. We also apply other management methods in order to achieve sustainable long-term returns. These include impact investments in order to create positive social and environmental effects, together with economic returns and sustainable thematic investments.

SEB Investment Management's sustainability team

From left **Anette Andersson** senior sustainability specialist, **Christina Strand-Wadsjö** senior sustainability specialist, **Elisabet Jamal Bergström** vice CEO and responsible for sustainability and corporate governance, **Caroline Hultman** sustainability specialist and **Robert Vicsai** senior sustainability specialist.

» Setting the right balance between include, exclude and active ownership will create continuous, long-term, sustainable value «



Our strategy: three methods

We consider sustainable investment to be long-term investment. It concerns investing in sectors and companies that meet the needs of the present without compromising the ability of future generations to meet their own needs. Our sustainable investment work has three aspects that form the basis for our integrated investment process. We seek to **actively influence companies** in the right direction in terms of sustainability, and to **include companies** according to various sustainability themes. We **exclude companies** if, for example, the company's activities are not compatible with international standards and conventions, or on



Include

Companies that perform well on sustainability

In our management, we give great weight to identifying and seeking exposure to important sustainability themes. We aim to integrate sustainability in our investments because we believe that companies that take a long-term approach to sustainability will be more successful. We integrate sustainability into our management in different ways.



Engage

Companies through active ownership

For Swedish companies, of which we are often among the largest owners, we will be in direct dialogue with the company management and board. SEB Investment Management has special focus on remuneration programmes and board membership diversity in particular, with the representation of women as an example. Cooperation with other investors is another effective way of engaging with companies and achieving change. For investments outside the Nordic region, this cooperation often takes place through external operators, such as Federated Hermes EOS, IIGCC and PRI. Read more on page 10.



Exclude

Companies that underperform on sustainability

In our management, we seek to exclude investments in companies that operate in certain sectors or business areas that are assessed to present major sustainability challenges. We do not invest in companies whose activities contravene international guidelines and conventions. This entails that we exclude investments in controversial weapons and nuclear weapons, or companies that breach international standards. We also exclude companies that achieve more than 5 per cent of their turnover from the extraction of thermal coal. The funds also exclude tobacco-producing companies and companies that produce cannabis for non-medical use. The funds that adhere to our strictest exclusion criteria also exclude companies that extract fossil fuels.



Agenda 2030

An important milestone in the sustainability area was achieved in 2015, when the world's countries adopted the UN's 17 Global Goals for Sustainable Development. For the first time ever, 193 countries, together with business and industry, undertook to join forces to combat poverty, inequality and climate change. Achievement of these ambitious goals requires governments, society and business and industry to cooperate. As a fund management company we therefore seek to invest our capital so as to contribute to achieving the global goals.



THE GLOBAL GOALS

The UN's 17 Sustainable Development Goals (SDG) adopted in 2015 represent a joint, integrated approach, balancing the three cornerstones of sustainable development: economic growth, social inclusion and environmental issues. The financial sector has a relatively small direct environmental footprint, but it can nonetheless make a great contribution to achieving the goals by meeting clients' needs for sustainability-related financing and offering products with a sustainability perspective.

Important focus areas, according to clients

Several of the products in our fund range have direct links to the Sustainable Development Goals, and every year we ask our investors which goals they think we should focus on. This year, more than 9,000 of our clients responded, and the result was similar to the previous year:

- 13 49% - Goal 13: Climate Action
- 6 36% - Goal 6: Clean Water and Sanitation
- 4 25% - Goal 4: Quality Education

Just as in the previous years, the most important issue for our clients is to combat climate change (goal 13). During the past year we tightened the exclusion criterion for companies extracting thermal coal to maximum 5 per cent of the company's turnover, applying to all of our funds. Just as before, the funds that are subject to our strictest exclusion criterion exclude investments in companies that extract fossil fuels in any form.

In 2020, via our cooperation with the international CDP organisation's water programme, we collected data from almost 1,000 companies concerning use, access to and the quality of water.

The UN's 17 goals and results of the client survey stated as *:



*Since each respondent indicates which three of the global Sustainable Development Goals they think we should prioritise, the total exceeds 100 per cent

Ownership dialogue adds value



In our role as an active owner, we always seek to protect our unit holders' common interests concerning ownership issues, and to influence companies' sustainability activities. We are in active dialogue with the management groups and boards of the Nordic companies of which we are major shareholders, but also outside the Nordic region.

We are often among the largest shareholders in Swedish companies, which gives us an opportunity for direct dialogue with management groups and boards. This might concern issues related to risks and opportunities within the environment, social or business ethical fields. Outside the Nordic region, where we are not usually the biggest shareholders, we cooperate with other investors. This cooperation takes place under the leadership of Federated Hermes EOS, which is one of the world's leading company dialogue players. We have more than 1,500 ongoing company dialogues concerning sustainability issues.

In 2020, we among other things engaged in dialogue with Brazil's government and central bank, in order to contribute to slow down the development in Amazonas, where deforestation, fires and loss of biological diversity are a growing problem. This is a good example of how our investments, and thereby the opportunity to exert influence, can make a difference. This is also why we, in many cases, decide to maintain our investments, even though the company is problematic. If they are willing to engage in dialogue, we believe that we can best influence companies' development by exerting active influence – an option that is not as clearly available if the company is excluded instead. If this dialogue does not lead to change within a reasonable period of time, we may exclude the company from our investments, if this is considered to be in the unit holders' best interests. The unit holders' interests always come first, so that it is not always appropriate to divest a company directly, at short notice.

As major shareholders, we often have the opportunity to join nomination committees, primarily in Swedish listed companies. The nomination committees submit proposals to the shareholders, who at the general meeting decide such matters as the size and composition of the board of directors, and their remuneration. In the nomination committee work, we give special weight to ensuring that the right expertise and diversity are represented in the board of directors. There

is longstanding focus on achieving a more even gender distribution for the boards of listed companies. For the boards elected at the 2020 general meetings, and for which SEB Investment Management took part in the nomination committee work, the proportion of women was 37 per cent. This is higher than the average for the Stockholm Stock Exchange (34 per cent), but the slow rate of increase in the proportion of women on boards of directors means that this is still an important focus area for us.

Like everything else, the 2020 annual general meeting season was affected by the Covid-19 pandemic. We usually vote at general meetings in Sweden by attending in person, but in April a temporary Act entered into force in Sweden to permit companies to allow postal voting. Several companies encouraged their shareholders to use this opportunity and the general meetings could take place within the given time frame. Dividend payment was a recurring theme of several companies' general meetings. In many cases, dividend proposals were withdrawn during the spring, as a direct consequence of the pandemic. Meanwhile, the remuneration of board members was left unchanged. In 2020 so far, we have voted at 268 general meetings, in Sweden and internationally.

The focus areas voted on included remuneration programmes and diversified boards, such as the inclusion of female board members. During the year, we increased our involvement in voting, and we now vote at more than 200 international companies' general meetings. Swedish companies rarely submit proposals to their general meetings that do not adhere to good market practice. We therefore rarely vote against the board of directors' proposals at Swedish general meetings, and voting against proposals is more common at international companies' general meetings. Cases where we vote against a proposal from the board will usually concern remuneration of board members, or that proposed new board members are not considered to be independent.

Influence through cooperation

By cooperating with other investors, our significant combined assets under management can generate greater influence in our dialogue with companies outside the Nordic region. We cooperate with various different operators that engage in dialogue with companies in several sustainability areas, often in direct relation to the Sustainable Development Goals. We also engage in thematic cooperation in order to drive issues that are important for our clients.

Every year, we conduct a client survey in which we ask our clients which of the Sustainable Development Goals they believe we should focus on. The results of this year's survey show that many of our clients want us to contribute to combating climate change. Since 2017, we have cooperated with Institutional Investors Group on Climate Change (IIGCC), which, under the Climate Action 100+ initiative, actively influences the 161 companies assessed to account for the greatest global carbon dioxide emissions. This mainly concerns companies in the oil and gas industry, which together account for 80 per cent of emissions from the global industry. These companies are assessed to have good opportunities to drive the transition to fossil-free energy and contribute to achieving the goals in the Paris Agreement. At the end of 2019, we also tightened the criterion for coal companies concerning all of our funds. This means that no funds invest in companies which extract thermal coal, if the extraction revenue exceeds 5 per cent of the total revenue.

We are also engaged in the international CDP organisation's water programme. In 2020, the programme collected data from almost 1,000 companies throughout the world about their efforts to reduce their water consumption. Every year, CDP compiles information that is provided by the companies. The organisation uses an impartial method to assign points for each company's progress and encourages further measures to protect water security. Investors can use this data to pick out the companies that perform best in terms of cutting their water consumption.

Example of collaboration Federated Hermes EOS

At international level, together with other investors we collaborate with Federated Hermes EOS, one of the world's leading players within corporate engagement, on continuous direct dialogue with corporate managements and boards. Through our collaboration with other fund managers under Hermes EOS' leadership, the foundation is in place for us to derive even more success from our ownership dialogue with foreign companies, in which we usually hold a smaller stake. We consider direct dialogue with companies to be the most productive way to promote change and exert influence. In 2019, in collaboration with Federated Hermes EOS, we engaged in dialogue with 750 companies, and 1,040 of the topics discussed were related directly to at least one of the Sustainable Development Goals.

Access to Medicine

For a number of years, together with a number of investors, we have collaborated with the Access to Medicine organisation. Together, we conduct impact dialogues with some of the largest pharmaceutical companies on price setting and access to medicine and healthcare in developing countries. This is a very important issue that is even more relevant in view of the Covid-19 pandemic.

PRI

As an asset management company, SEB has adopted the UN's Principles for Responsible Investment (PRI). PRI comprises six

principles, as an open global initiative that was launched in 2006. Within PRI, it is possible to join forces with other investors to engage in dialogue with companies at global level. One PRI initiative in which we are engaged is the PRI Investor Group on Sustainable Palm Oil. Within this initiative, we cooperate with companies throughout the palm oil value chain, to support and promote sustainable production. SEB Investment Management was also shortlisted in PRI Awards 2020. PRI Awards honours outstanding projects undertaken by some of the organisations that are signatories to the principles. We were shortlisted in the category "ESG incorporation initiative of the year" for our initiative to integrate the EU's taxonomy in our fund management.

Every year, PRI assesses sustainable investments, as well as investment processes and working methods. In PRI's assessment report for 2020, which covers the full year of 2019, we were awarded a top "A" ranking for every aspect of our sustainability work, including the integration of sustainability and active ownership. We also received the highest "A+" ranking with regard to governance and strategy. The ranking is concrete recognition of our strategy and our sustainability work.

IPDD

IPDD (Investor Policy Dialogue on Deforestation) is a unique investor engagement to coordinate dialogue with governments, public authorities and sector organisations concerning systematic, sustainable land use and management of nature resources. The initial focus area concerned tropical forests and protection of nature environments in Brazil and Indonesia. During the summer, together with other institutional investors, we among other things held several meetings with the Brazilian government and central bank.

The initiative within the IPDD framework is unique, since much of our other impact work takes place at company level, but as one of ten selected global institutions it was very important for us to share and express our concerns about the handling of Brazil's nature resources, and in particular their tropical forests. Since it is important to handle risks in time, being involved in this type of dialogue at an early stage increases our chances of influencing the Brazilian government's position on the role of the tropical rain forest, in order to tackle climate change, protect biological diversity and ensure a fully viable Brazilian ecosystem. This is very important, since the deforestation of Amazonas has extreme impacts on the climate and thereby the entire global economy.

Tobacco-Free Finance Pledge

Tobacco has detrimental effects on both human health and the environment. We have chosen to focus on this issue under the Tobacco-Free Finance Pledge initiative. By refraining from investing in tobacco producing companies, we can contribute to the Sustainable Development Goal: Good Health and Well-Being (goal 3)

Read more here: <https://www.unepfi.org/psi/tobacco-free-finance-pledge/>



Increased transparency and consistency

To promote the economic transformation and ensure uniformity in financial operators' reporting, extended reporting requirements, such as the EU's taxonomy and disclosure regulation, will be launched in 2021. The taxonomy is an instrument for classification of which investments are environmentally sustainable, which will make it possible to identify and benchmark investments necessary to achieve a sustainable economy. The aim is to create common guidelines for the financial sector concerning which investments can be deemed to be green. The overall purpose of the taxonomy is to fulfil the Paris Agreement's defined goal to limit global warming to 1.5 degrees Celsius, by breaking down the goals under the agreement to specific threshold values for all economic activity. These values will show the rate at which carbon dioxide emissions must be reduced, if the EU is to be climate-neutral by 2050. The taxonomy comprises 67 criteria and work is taking place within SEB Investment Management to implement the taxonomy in our investment strategies between 2020 and 2022.

The purpose of the disclosure regulation is to harmonise reporting concerning sustainability risks, and products' negative consequences for sustainable development, and to provide sustainability-related information, thereby creating increased transparency. Today, there is a great lack of data within several sustainability-related areas, which must be changed. Even though more and more companies report climate data, such as carbon dioxide emissions, today, the calculations are still based on estimates to a great extent. The lack of data concerning indirect emissions, such as in the case of manufacture by sub suppliers, as well as emissions generated by use of the product (scope 3), means that the carbon footprint often gives an incomplete picture. The measure also does not capture exposure to fossil reserves or a portfolio's total climate risks (for example distributed on physical risks and transition risks). Since the new reporting requirements require data from companies to a far greater extent than before, it is hoped that within the immediate future we will have additional tools and more information to report on our sustainability work.

Sustainability in practice

At SEB Investment Management, around 100 people work with fund management. Sustainability issues determine how our fund managers work, but how this takes place in practice differs between various types of funds and their investment processes.

Focus on sustainable business models in Swedish and Nordic equities

SEB Investment Management's Swedish and Nordic equities investments are managed by a team that applies a fundamental, quality-oriented investment process. As a key aspect of this, around 1,000 company meetings are held annually.

Sustainability is an integrated aspect of the investment process for all of the funds that we manage. We believe that companies with a clear focus on sustainability have better opportunities for sound development over time, and thereby to generate value for shareholders and investors. The ambition is to invest in companies that have integrated their sustainability work into the business model, but this does not exclude investment in companies that have not made so much progress with their sustainability work. These companies must, however, be able to show clear progress in achieving change and that they are working to improve their sustainability work.

Quality companies are, for example, companies with strong market positions, sustainable business models and competent management. Sustainability is part of our definition of quality. By including sustainability aspects in the investment process, we believe that the risk is reduced, while improving the conditions for the long-term return from the investment strategy. The process concerns assessing a company's sustainability-related activities, and the manager determines whether a company has the necessary tools and guidelines. This may, for example, concern ensuring that the company has sufficient expertise to perform its sustainability work.

Information from company dialogues is a key aspect of assessing a company's sustainability activities. The foundation for the assessment is how and in which way the company includes sustainability in its activities. Moreover, managers of funds that are managed according to stricter sustainability criteria give greater weight to identifying companies with a clear link between their sustainability activities and the company's long-term strategy. By analysing the company's progress with its sustainability work, and how the work contributes to the company's long-term objectives and their integration in the business model, our fund managers gain an overall basis for assessment of how well the company will be able to perform its sustainability work.

SEB's Nordic sustainability fund

Investment case: Sandvik

The fund manager has chosen Sandvik on the basis of the company's transparent sustainability work and high level of ambition to contribute to the global transformation by developing its activities in a sustainable direction.

- We believe that Sandvik is a frontrunner in the sustainability area within its sector, and is well-positioned to make the transition to more sustainable business. Sandvik has set clear, measurable sustainability goals, which among other things focus on increased circularity and better resource efficiency, reduced waste and a halving of the company's carbon dioxide impact. The company has also presented ways of achieving these goals and displays transparency and openness in its sustainability work. The opportunities include: increased transparency and that some of the company's incentive programme is linked to the sustainability goals set. Through its sustainability work, Sandvik is well-positioned to meet clients' requirements for more energy-efficient products and the clear electrification trend we can see in the mining industry. Through innovative new products, such as battery-operated subterranean equipment, Sandvik also contributes to reduced environmental impacts, as well as better health and safety, according to the fund's manager, **Tommi Saukkoriipi**.

Past performance is not indicative of future results.

Past performance is not indicative of future results. The value of investments and income derived from investments may rise as well as fall. Future returns are not guaranteed, and a loss of principal may occur. The fund's value may vary significantly due to the composition and the management methods used by the fund company. Key investor information documents and prospectuses are available on www.sebgroup.lu



Investment case : K2A Fastigheter

SEB Investment Management is one of the major shareholders in K2A Fastigheter, a Stockholm-based real estate company engaged in project design and management of student accommodation, rental housing and community properties. We were "anchor investors" when the company's common stock was listed on the Stockholm Stock Exchange in the spring of 2019, after which we have gradually increased our ownership interest and involvement in the company. The investment is based on a thorough analysis of K2A's business model and sustainability work, including inspection visits to a number of the company's ongoing construction projects.

When we invest, we look more specifically for companies with proven business models, strong market positions, favourable structural growth trends, professional management and, preferably, a clear principal owner. Sustainability is also an important investment parameter, and the company must have clear sustainability ambitions, which we consider to be vital for creating long-term shareholder value.

K2A is in line with our investment philosophy, in view of the structural demand for rental housing, proven project execution, a long-term management philosophy, and an entrepreneurial CEO as the main owner. Concerning the sustainability dimension, K2A is a leader in the industry, with sustainability work clearly integrated in the business model, whereby the company seeks to ensure sustainability throughout the value chain, with clear and transparent goals.

In particular, the company's own fabrication of construction modules is Nordic Ecolabelled, among other things due to energy-efficient production, with locally sourced and renewable timber, which presents significant climate benefits. We view this as a good example of how sustainability goes hand in hand with competitiveness and profitability over time, since, thanks to its environmental profile, K2A often has an advantage when municipal land is allocated. Another example of K2A's extensive sustainability work is the element of financing based on green corporate bonds.

Sustainability integrated in quantitative models

Some of SEB Investment Management's funds are managed according to quantitative methods, which are based on company-specific information, alternative information sources, sustainability data and macroeconomic parameters. Our quantitative equities team, with their systematically and quantitatively driven investment process, take a structured approach to sustainability issues in all of the funds they manage.

We are convinced that companies which take a structured approach to sustainability in their business models will also achieve higher valuation in the long term. On this basis, and the fact that companies which already work successfully with sustainability are often highly valued, the team seek to create portfolios with an average sustainability rating that exceeds equivalent sustainability ratings for the portfolio's benchmark index, and to focus management on specific environmental themes. This approach provides for a balance between a clear sustainability profile and the opportunity to not only invest in "best-in-class" companies, but also to include companies that are engaged in change and are working to strengthen their sustainability work.

- The aim is to create balance between companies that already have a clear sustainability profile, and companies that are working actively to strengthen and improve their sustainability work and thereby also their financial results. On developing our optimised portfolios, which

Sustainable focus in SEB's Lyxor impact fund

One of our fund's invests in companies that, via their products and services, offer innovative solutions to environmental or social challenges. This is also called impact investing. The aim is to give investors broad exposure to companies that are well-positioned to benefit from the global transformation to a more sustainable society.

The fund's five focus areas

SEB Investment Management has selected five focus areas within impact investing. In practice, this means that the fund consists of companies that are all active in some of the following areas:

- Sustainable energy (conversion to available and affordable renewable energy)
- Food and agriculture (ensuring sustainable food supplies)
- Resource efficiency (improving resource efficiency and waste handling)
- Social improvements (meeting society's need for e.g. security, education and health)
- Access to water (improving the availability of water of good quality, and safeguarding future needs)

are based on our investment models, we consider both sustainability criteria and expected return and risk," says **Andreas Johansson**, who is responsible for the Quantitative Equities team.

The inclusion of selected sustainability themes in the optimisation creates exposure to specific criteria for the environment, social responsibility and corporate governance. This takes place in the same way as when exposure limits are determined for equities, sectors, industries and countries, in order to achieve good risk diversification. The team use sustainability data from several sources, to ensure the required sustainability exposure in the various portfolios.

For the funds that are subject to SEB Investment Management's strictest sustainability requirements, the investment process is characterised by the clearest possible sustainability profile. Since the sustainability area is developing continuously, our work of analysing new data from various sources is an ongoing process. A case in point is the EU Taxonomy, which is an instrument for classification of whether investments are environmentally sustainable, in order to create a common set of guidelines for the financial markets. In line with the new regulations we have begun to add further perspectives in our sustainability work, and therefore focus on such aspects as green income flow data. Our aim is to be able to add this perspective to the other sustainability themes used in our management.

SEB's Lyxor impact fund is based on a multi-strategy concept, which in practice entails that SEB Investment Management selects 4-8 underlying strategies, which are managed by experienced managers based on tried and tested investment processes. The underlying strategies share in common that the managers have sound experience and expertise, and that sustainability drives the investment process, with focus on also generating good financial returns. The managers are also required to be active owners and, for the account of our investors, vote at general meetings and exert influence on the company concerning sustainability issues.

Investment case Dexcom

An example of an investment with a direct link to the sustainable development goal: Good Health and Well-Being (3) is Dexcom, an American healthcare company that offers technical diabetes monitoring equipment for private use. Dexcom makes everyday life easier for around 650,000 diabetes patients all over the world, who can read their glucose levels without having to take blood samples. Users can also set individual alert levels.

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Sustainable comprehensive solutions for our clients

Under Multi Management, we primarily manage solution funds, including SEB's Strategy Funds. With their balanced and diversified structure, the funds can serve as single holdings for a client, but can also constitute a base that is supplemented with other products. The team works according to the conviction that companies whose activities have shortcomings in terms of social and environmental responsibility, will, from a financial perspective, be less successful in the longer term. Excluding investing in such companies is expected to contribute to positive economic development for investors over time.

- Through our management, we wish to engage actively in order to contribute to positive development in society, from a sustainability perspective. By allocating our managed capital wisely and responsibly, we can indicate which investments we believe will contribute to sustainable development, and avoid investments that we consider to have the opposite effect. This also entails that we seek to influence other parties in the financial markets, such as fund management companies and service providers. This takes place through direct dialogue, as well as international cooperation with entities such as Federated Hermes EOS. By engaging as a partner with a clear sustainability profile, we can help to attract more interest in sustainability issues in the sector, says **Agneta Altino**, one of the managers behind the Strategy Funds.

The ambition is to create ever-increasing scope for sustainable investments in the Strategy Funds and other similar portfolios. When we have the opportunity, we will, for example, exclude investing in companies that extract fossil fuels, which is in line with our clients' wishes. All portfolios and fund holdings, internal and external, are subject to the requirement that, as a minimum, they must adhere to the UN's Principles for Responsible Investment (PRI), or the equivalent.

Our goal is to gradually increase the proportion of sustainable investments in all portfolios. The global supply of funds is becoming more and more sustainable, which will probably lead to increased investment opportunities. Since financial players work according to their own strategies to achieve their sustainability initiatives, we also assess these in our process for integration of external holdings.

Investment case: SEB's sustainable high yield fund invested in Schoeller Allibert

Corporate bonds are one way of financing a company's activities. As fixed-income managers, it is important to be careful and meticulous on choosing which companies to finance, and to assess the long-term effects of the investment. The team has therefore invested in our sustainable high yield fund which focus on corporate bonds.

The fund mainly invests in bonds issued by companies with lower credit ratings, called non-investment grade or high-yield bonds. Lending to companies that present a slightly higher risk (lower credit quality) can also generate higher returns. The fund applies both negative and positive screening. The aim of positive screening is to identify sustainable companies in which environmental, social and business-ethical factors are assessed prior to investment. The fund adheres to SEB Investment Management's strictest exclusion criteria and thereby opts out of, for example, companies that extract coal, gas or oil.

One of the fund's investments is Schoeller Allibert, a leading manufacturer of recoverable plastic. Schoeller Allibert produces fully recyclable packaging and develops products to optimise their lifetime. Working with its clients, the company offers comprehensive support by handling the collection, recycling and reuse of returned packaging material that is ready for replacement. The products that are recycled in the company's facilities can also be safely used as food packaging. Schoeller Allibert works to reduce its products' energy consumption and promote the use of recovered materials, which in turn helps to reduce carbon dioxide emissions.

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Fixed-income investments require sound business models

In the fixed-income asset class, we manage funds with holdings in mortgage and government bonds, and in corporate bond funds. The funds' assets can be placed globally, but most of the assets are placed in Sweden. Consideration of sustainability issues is a key aspect of the portfolio management team's investment process.

- We believe that companies that work on a structured and qualitative basis to include sustainability in their activities are more successful in the long run, and that investing in such companies is associated with lower risk, says **Staffan Fredholm**, responsible for Fixed Income at SEB Investment Management.

For bondholders, it is vital to assess the company's repayment ability, which means that risk level, and the integration of factors related to the environment, social responsibility and corporate governance, are key parameters in the decision-making process. Sustainability aspects carry even greater weight within credit bond management, since every large credit rating institute weighs sustainability work as an element of a credit rating. Credit rating affects a company's borrowing costs, and

Investing in green bonds

Green bonds finance various types of environmental projects, with the money being earmarked for a project, and with annual follow-up on the investment's environmental impact. To resolve climate challenges and achieve the global environmental goals set, enormous investments are required. State investments will not be sufficient to cover the investment requirement, so that the financial markets have an important role to play by contributing capital. One of the most pressing environmental problems is a reduction of carbon emissions.

The fund invests in a large number of projects which contribute to reducing global emissions. In 2019, close to half of the funds, 47 per cent, went to projects related to renewable energy, as a contribution to achieving Sustainable Development Goal 7.

Another challenge is to transform the transport sector. A well-functioning transport infrastructure is vital for global growth and for people's everyday lives. The problem is that the most important energy source for transport propulsion is oil, which contributes to increased carbon dioxide in the Earth's atmosphere. To contribute to transforming the transport sector, there will be a demand for expansion of public transport systems and for their reliability to be strengthened. There are several green projects which are doing this, such as financing the expansion of railway tracks and tunnels, so as to reduce the need for vehicular transport. As many cities continue to grow, more and more cars will not be a viable solution.

ultimately the value of the bonds in the funds.

To assess a company's sustainability-related work, the team primarily use external third-party suppliers, counterparties and credit rating institutes. Examples are sustainability data from MSCI and analyses from S&P. In cases where we have the opportunity meet the company's management in person, which is more common in the Nordic region, we also engage in dialogue on the sustainability strategy. For companies outside the Nordic region, engagement primarily takes place via international partners. Via our cooperation with global players such as Federated Hermes EOS, together with other investors we have the opportunity to conduct dialogue with global companies on a more persuasive basis.

Our fund which invests in green bonds gives investors access to climate-related investment opportunities via impact investments. The aim of the fund is to lend money for "green projects" and at the same time offer a good return to our customers.

Micro-loans to combat poverty

End poverty in all its forms everywhere is the first Sustainable Development Goal in the UN's Global Agenda. By 2030, all people must have an equal right to, among other things, basic services and financial resources which include micro-credits. Micro-financing gives access to capital and financial services in order to meet the needs of individuals and businesses that would not otherwise have access to these basic services.

SEB's micro-financing funds

Micro-financing is offered as credit facilities, savings schemes, payment services, insurance and other basic financial products, in order to improve social and economic development. This provides low- and middle-income earners with the services they need to start-up businesses, or grow existing businesses, and enhances individual people's capacity to handle financial crises, accumulate assets and invest in human capital, such as health and education.

SEB Investment Management is one of Europe's largest managers

of micro-financing funds. The funds reach more than 25 million entrepreneurs in over 59 developing countries, and the total assets under management exceed SEK 9 billion. Micro-financing and sustainable investments are vital for economic development in emerging markets, says **Hanna Holmberg**, who manages the funds together with **Camilla Löwenhielm**.

By investing in local micro-financing institutions, micro-loans are offered to small-scale entrepreneurs in developing countries, giving these businesses access to capital and to business development opportunities. In 2018, SEB Investment Management launched a fund that works with impact investments, and in 2020, the eighth micro-financing fund was launched. Together the funds have direct links to several of the UN's Sustainable Development Goals. The micro-financing funds focus primarily on two areas, financial inclusion and financing of small businesses, while the impact fund has a broader mandate to invest in different sectors with a positive impact on development and the environment.

» Micro-financing and sustainable investments are vital for economic development in emerging markets «



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Active ownership within Private Equity

SEB Investment Management invests in Private Equity globally for private clients, companies and institutions. Responsible ownership is part of our investment philosophy, permeates the entire investment process, and is a fundamental requirement set by our investors. We exercise active ownership whereby the team is often represented on the relevant company's board or cooperates closely with entrepreneurs, management teams and partners, with great scope to conduct impact activities.

Sustainability is an integrated element of the team's investment process and is already included in the selection phase on assessing potential investments. How a company works with its sustainability challenges is important in order to minimise risks, but also to identify business opportunities.

- For our investments, sustainability is a natural aspect of the valuation process and helps us to set a strategy and vision for the company's development, both financially and from a sustainability perspective, during the next three to five years. We are convinced that value is created through operational and strategic improvements to drive

Investment case TAWI

On the sale of a company, the management team assesses potential buyers to ensure that their sustainability ambitions are in line with those of SEB Investment Management. A specific example is the investment in TAWI, a leading supplier of lifting solutions for many different sectors and areas of use. The investment in TAWI was based on the underlying trend for safer, more ergonomically correct and more effective lifting at industrial workplaces. During the ownership period, we

added value over time. Our starting point is factors that have a great impact on the company, such as water use in the garment industry, to identify sustainability challenges and opportunities, from an investment perspective. Various sustainability factors are relevant, depending on sector, geography and situation. Many of our investments are directly linked to the Sustainable Development Goals, and in several cases sustainability has been one of the strongest value drivers, says **Viktor Lang**, responsible for SEB Investment Management's Private Equity team.

Private Equity within SEB Investment Management

Our Private Equity team invests capital for the account of several institutions, such as foundations and pension funds. The focus is on investing in and developing the company's activities, both strategically and together with entrepreneurs and management teams. Over the years, we have built up a well-integrated, experienced team with the expertise to identify the best investment opportunities and create long-term value in portfolio companies, for our investors.

launched another safety system for the company's product portfolio and created a code of conduct which included agreements with the company's suppliers. After a few years, TAWI was sold to Piab, a Swedish automation business, which was a good long-term new "home" for TAWI, since the new owner will further develop the company into a world leader for ergonomically correct lifting systems.

Investing in climate-smart rental units

SEB Investment Management's real estate team works with discretionary management and the establishment of client-specific real estate funds with directly-owned properties as the underlying assets. Our focus is on increasing the value of properties through active portfolio management. The real estate team has a market-leading, scalable process for the procurement and control of real estate management, which takes place together with well-established partners. The team also takes a modern approach, to include sustainability aspects in both the investment and the entire management process.

Real estate investments

More than 20 per cent of Sweden's population live in municipalities with fewer than 25,000 residents, and in several of these municipalities there is a shortage of housing. SEB Investment Management's real estate team is convinced that an increased element of pleasant and climate-smart housing can help small municipalities to develop and expand. Therefore one of our real estate funds, targets the Swedish rental market.

Together with our partners, we have developed a concept for smart construction of rental housing, based on wood and environmentally friendly energy systems. The aim is to produce 5,000 rental units up to 2024 and to combine high quality and standards with simplified construction processes, and low operation and maintenance costs. The houses will be produced in local Swedish house factories, close to the respective construction sites, which will reduce transport distances and emissions during construction. This will also create and retain local employment at the factories in question.

- There is a great need for housing and in several small municipalities outside large cities there is a risk of a downturn in population growth, due to a lack of housing. We are therefore very pleased that, together with a handful of institutional investors, we have the ability to contribute to increased production of new housing, with housing units that are constructed on a sustainable, environmentally friendly basis, says **Richard Gavel**, portfolio manager in the Real Estate team.

More information:
www.arkadiabostad.se

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At the end of 2015, world leaders achieved the Paris Agreement, a new, binding climate agreement that came into force during 2020. Under the agreement, the global temperature increase must be kept well below 2 degrees, and preferably remain at 1.5 degrees. It is vital to make the transition to a low-carbon, energy-efficient economy, and as a fund management company we have a clear role to play in re-directing capital to investments with a smaller climate footprint.



Scenario analysis: PACTA

Paris Agreement Capital Transition (PACTA) is a tool that will make it possible for investors to perform climate-related scenario analyses of their portfolios. PACTA shows the portfolio's exposure to climate risks based on scenario analyses of the goals of the Paris Agreement, and has been developed for institutional investors by the Two Degree Investor Initiative organisation, with the support of the UN's Principles for Responsible Investment (PRI). During the spring, we performed a climate analysis of our portfolios in agreement with PACTA, which included all portfolios with sufficient data for inclusion in the analysis, amounting to USD 38.1 billion in capital under management. During the summer of 2020, three of our index funds became index tracker funds. As a consequence, the funds exclude the extraction of all fossil fuels, as well as energy companies that generate energy from fossil fuels.

Climate impacts

As a client, you can help to make a difference! By investing in one of our funds that, in addition to SEB Investment Management's basic criteria, also has criteria excluding companies that, for example, extract coal, gas or oil, enables you to help to convince the financial markets to reduce carbon dioxide emissions.

Carbon footprint reporting

SEB is a signatory to the Montreal Carbon Pledge. As part of this commitment, we measure and report on our funds' carbon impacts on an annual basis. We cooperate with an external analysis company whose data and analyses are the basis for assessment and calculation of our funds' carbon footprints. The analyses we receive as fund managers give us important feedback in our work to create sustainable funds.

The criterion for calculating our funds' carbon footprint is that data showing their carbon dioxide emissions (or the equivalent) must be available for at least 75 per cent of the fund's market value. For a number of companies and markets, there is currently insufficient information to measure their carbon footprint, but we are increasing the number of funds analysed, in order to make this information available. Weighted average carbon intensity is a measure of annual emissions of carbon dioxide and other greenhouse gases by a company at any given time, in relation to its income. In other words, it measures a company's carbon dioxide efficiency. A fund's carbon dioxide intensity comprises a weighted average of the carbon dioxide intensity of the individual companies in the fund.

We do not believe in excluding all sectors with increased climate risk. Companies that work to change their production to more climate-smart alternatives will need financing in order to make this journey. On the other hand, we exclude companies that do not demonstrate a willingness to change, or where change is too slow, and where our potential impact is assessed to be minimal. Our ambition is to invest in companies that contribute solutions to global sustainability challenges, for example in the form of new technology, or whose products reduce global emissions. Since our investment strategy must be sustainable in the long term, we are convinced that this type of company will be profitable over time.

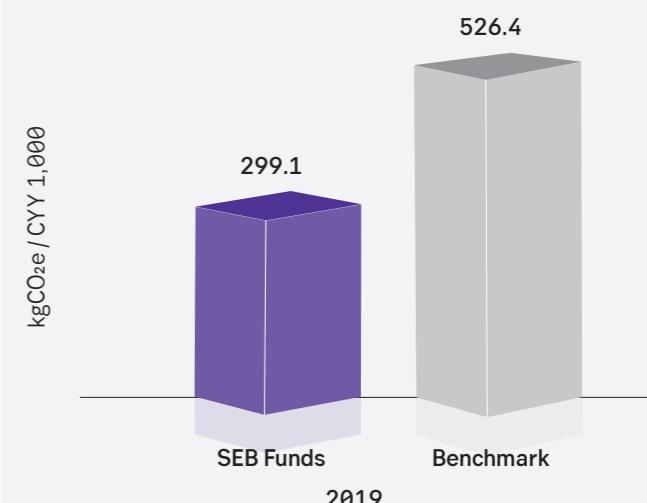
Via our active ownership, we can influence the companies in which we invest, which is another reason that exclusion is not always the best alternative. We exert an impact via dialogue and voting, both nationally and internationally, in cooperation with other investors.

Sustainability is more than carbon footprint

Even though more and more companies today report climate-related data, there are still limitations to what is included in the figures. SEB Investment Management has drawn up a sustainability strategy in which all investments are assessed from both a financial and a sustainability perspective. We consider both aspects to have a great impact on a company's future development. We thus include several aspects besides carbon footprint in our assessments. We seek to contribute to the transformation to more sustainable finances, while avoiding risks related to sustainability. Our ambition is to increase our investments' sustainability level and guide our clients with the right knowledge and instruments to provide for a sustainable choice on a straightforward basis.

Weighted average carbon dioxide intensity*

Funds with our strictest exclusion criteria



The above illustrates the weighted average carbon dioxide intensity for our funds that are subject to our strictest exclusion criteria. We can see that these funds which, among other things, do not invest in companies that extract fossil fuels, benefit from this, from a carbon dioxide perspective. Even if more aspects besides carbon dioxide emissions are considered in our investment process, the effect is shown of excluding fossil fuels from investments, and also the significance of working for a fossil-free future.

*Weighted average carbon dioxide intensity is an absolute measure, of which the sum for both funds and their benchmark index increases with an increase in the number of parameters included in the calculation.



Explanation of terms

Agenda 2030 and the global Sustainable Development Goals were adopted by the UN in 2015. Agenda 2030 consists of 17 Sustainable Development Goals and 169 targets, with the purpose of achieving sustainable, long-term economic, social and environmental development, in order to eradicate extreme poverty, reduce inequality and injustice in the world, and combat climate change.

CDP (formerly the Carbon Disclosure Project) is an independent, non-profit organisation which handles the world's largest database of first-hand information on companies' environmental work.

ESG (Environmental, Social & Governance) issues

Global Compact is a UN initiative whereby the endorsing companies undertake to conduct their activities responsibly, in line with the Global Compact's ten principles concerning human rights, labour rights, the environment and anti-corruption.

International conventions and norms are international conventions and agreements concerning such areas as the environment, human rights, labour rights, anti-corruption and controversial weapons, such as the ILO's fundamental conventions, the UN Guiding Principles on Business and Human Rights and the UN Convention against Corruption.

Carbon footprint is a calculation of the total emissions of greenhouse gases caused by an organisation, event or product. Carbon footprint is measured according to the Greenhouse Gas Protocol (GHG), which defines three "scopes" as a way of classifying a company's emissions of carbon dioxide and other greenhouse gases. Scope 1: direct emissions (emission sources owned or controlled by the company); Scope 2: indirect emissions from the consumption of electricity, heat or steam; Scope 3: other indirect emissions, such as emissions from subsuppliers' production, transport on vehicles not directly owned by the company, outsourced activities, waste handling and energy consumption not covered by scope 2. The measurement takes account of direct emissions (level 1) and indirect emissions from procurement (level 2).

PRI (Principles for Responsible Investment) is the UN's initiative for responsible investments. We are committed to adhering to PRI's six principles by:

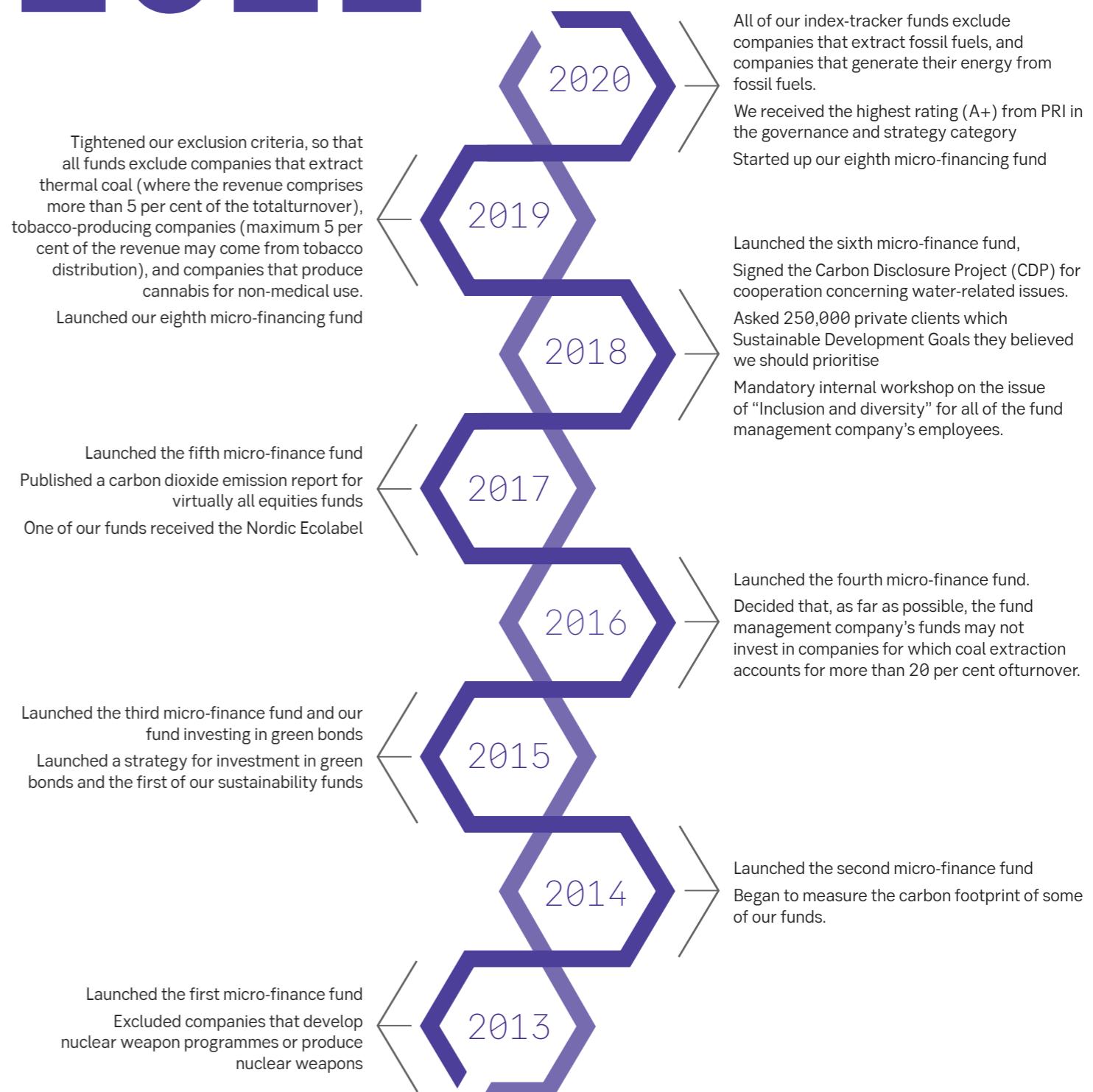
1. Observing environmental, social and corporate governance aspects in our investment analyses and investment decisions.
2. Being active owners and incorporating environmental, social and corporate governance aspects in our guidelines and in our work.
3. Seeking to achieve greater openness concerning environmental and social issues, as well corporate governance in the companies in which we invest.
4. Working actively for adherence to these principles in the financial sector.
5. Cooperating on adhering to the principles as effectively as possible.
6. Reporting what we do and how far we have come in following the principles.

Conversion companies work to convert their activities in a more sustainable direction. An example is companies that transition from fossil-fuel to renewable energy production.

At the **climate summit in Paris** in December 2015, world leaders agreed on a new climate agreement to which all countries are committed and which will enter into force by 2020 at the latest. Governments agreed to keep the increase in the average global temperature well below 2 degrees compared to the pre-industrial level, and to seek to keep it at or below 1.5 degrees.

The fund management company's sustainability journey

2021



2013

About SEB

Our vision is to deliver world-class service to our customers. SEB is a leading Nordic financial services group with a strong belief that entrepreneurial minds and innovative companies are key in creating a better world. SEB takes a long-term perspective and supports its customers in good times and bad. We assist 2,000 large corporations, 1,100 financial institutions, 272,000 small and medium-sized companies and 4 million private individuals with advice and financial solutions.

In Sweden and the Baltic countries, SEB offers financial advice and a wide range of financial services. In Denmark, Finland, Norway, Germany and the United Kingdom, the bank's operations have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB's business is reflected in its presence in some 20 countries worldwide and around 15,000 employees. We have a long-term perspective in all of our operations and contribute to the development of markets and communities.

Our responsibility

We know that the way we act affects the world in which we operate. It is our responsibility to make sure that we do business in an ethical and sustainable way, attending to our customers' needs and protecting people and the environment. By being a well-managed and profitable company, we can use our resources, time, money and knowledge of our people to contribute to society.

About SEB Investment Management AB

SEB's Swedish management company – SEB Investment Management AB – that was founded in 1978, is one of the Nordic region's largest asset managers. The management company manages around EUR 92 billion (as at 30 September 2020) for both private individuals and institutional investors. The asset management activities range from broad solution products to niche funds within individual asset classes such as equities, fixed income securities, hedge funds, commodities and Private Equity.

SEB Investment Management AB's company registration number.: 556197-3719.

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