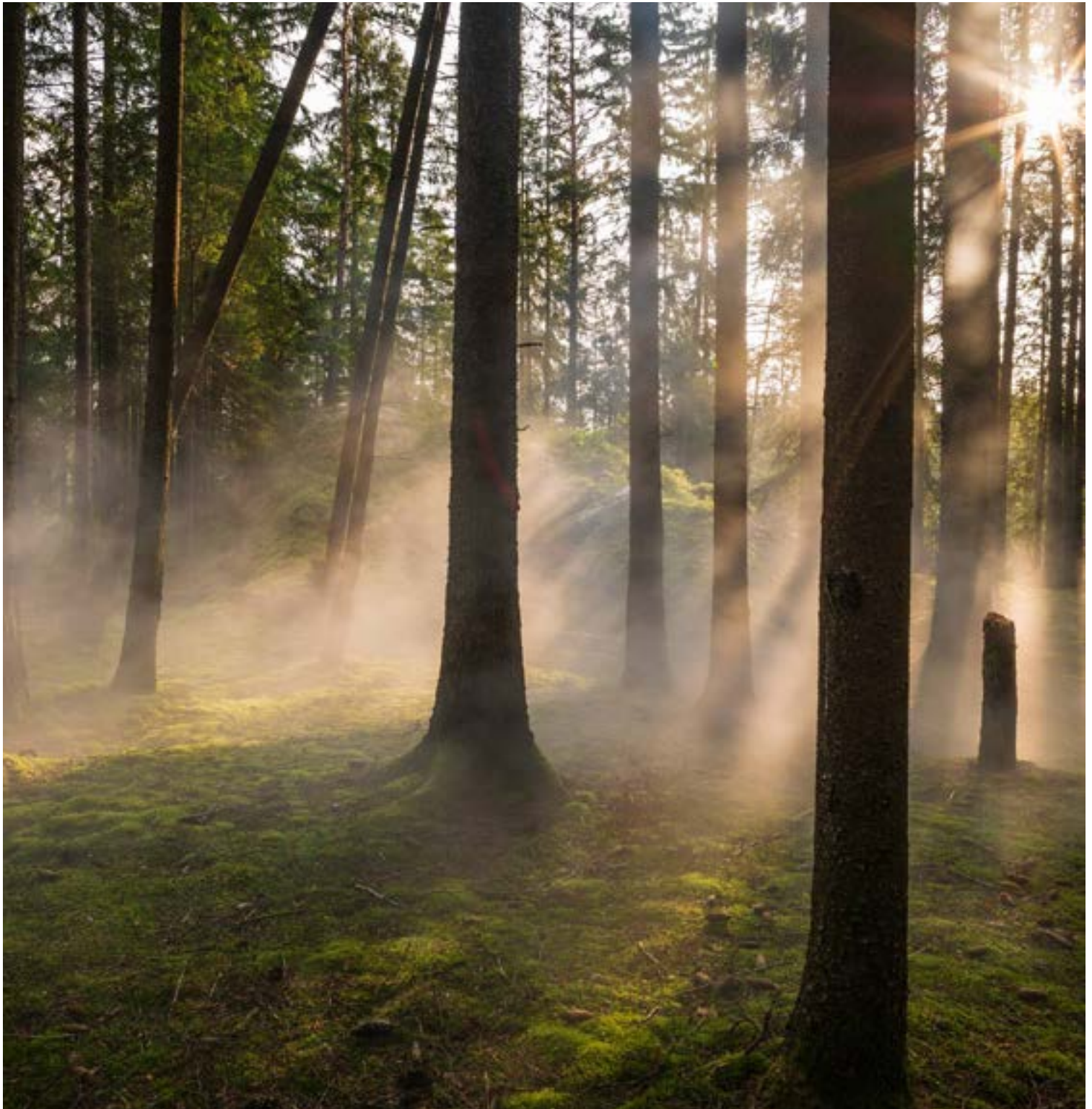


SEB Investment Management Sustainability Report 2022 – Summary



Positively shaping the future.
Today and for generations to come.

SEB

Sustainable investments in a turbulent world

Geopolitical and economic changes, resulting in an energy crisis and soaring inflation, contributed to a challenging environment for us as investors and for our customers during the year. We continued our climate journey towards our commitment to reaching net zero emissions for our fund capital by 2040 through engagement dialogue, inclusion, divestment and the launch of new sustainable funds. We are starting off the new year by introducing Level Two standards for the Sustainable Finance Disclosure Regulation (SFDR), an EU regulation intended to increase transparency and guide capital in Europe towards sustainable investments.

Sustainable investments in a turbulent world

The past year has been characterised by major economic and geopolitical upheaval. A full-scale war in Europe involving great human suffering, the escalating energy crisis that resulted, soaring inflation and rising interest rates around the world – we may have seen the signs, but the changes have come faster than we

could ever have imagined. Falling asset prices made 2022 a difficult year for investments in general. High energy costs, high interest expenses and inflation in general mean a huge strain on personal finances for many people.

Overall, this meant outflows from funds during the year. High energy prices also strengthened companies



in the oil and gas sector for much of the year, which had a negative impact on the relative performance of some of our funds, since we do not invest in fossil fuels. On the other hand, this general outflow from funds does not quite hold true in regard to what are known as Article 9 funds. These are funds with sustainable investments as their objective, and in the European market these funds attracted inflows during the year.

Our climate journey

We commit to managing our investments in line with the Paris Agreement, i.e. limiting global warming to well below 2°C, with the aim of having net zero greenhouse gas emissions by 2040 for our total capital in funds.

We monitor our progress and have established the following interim targets:

- Achieve a 50 per cent reduction in greenhouse gas emissions for our total capital in funds by 2025*
- Achieve a 75 per cent reduction in greenhouse gas emissions for our total capital in funds by 2030*

The Paris Agreement provides a framework for continuous monitoring of our investments. According to our calculations, we have reduced our financed carbon emissions by more than 40 per cent since our 2019 baseline. This reduction can largely be attributed to divestment from fossil fuel and power generation companies. There is still a lack of data and data quality assurance available, making the outcome and forecasts uncertain. Our portfolios have also invested in additional transition companies. These companies may have relatively high emissions at present, but are on clear paths to low emissions.

Our sustainability work is guided by our customers

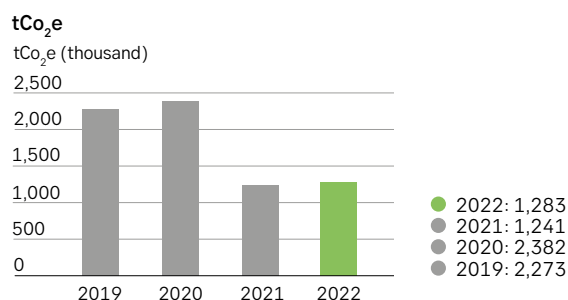
For the sixth consecutive year, SEB surveyed customers who have fund and/or pension savings with SEB. The responses provide us with valuable information in terms of developing products that focus on the themes closest to our customers' hearts, and in prioritising which themes to focus on in our engagement with investee companies.

Climate change, clean water & sanitation, and biodiversity continue to be high on the list of UN Sustainable Development Goals (SDGs) that are most important to our customers.

We are an active owner





As one of the biggest fund managers in Sweden, we have a responsibility and an opportunity to influence the companies in which we invest. During 2022, we engaged in 2,700 company dialogues, either directly or via one of our partners, and we voted at 680 annual

Absolute carbon dioxide emissions from our investments (scope 1 and 2)



This chart represents approximately 95 per cent of SEB Investment Management's assets under management in listed shares and corporate bonds. Underlying data for the remaining assets under management is currently insufficient in order to correctly report the carbon footprint.

Examples of engagement dialogues linked to the SDGs in 2022

Goal	Dialogue
 Climate action	Through investor initiatives and partners, we engaged with companies such as ABB, Rio Tinto, ArcelorMittal, AP Moller-Maersk, BMW and Pfizer, encouraging them to either establish and monitor credible net zero emission targets or clearly disclose their climate impact.
 Clean water and sanitation for all	Together with partners, we have engaged with companies such as Petronas Chemicals Group, TSMC, Rio Tinto and Barrick Gold on issues regarding water management, water use and emissions.
 Life on land (Biodiversity and ecosystems)	Via partners, we engaged with companies such as Archer-Daniels-Midland, Compass Group, Yum! Brands, Walmart and McDonalds on sustainable production of soya, alternative protein sources, reduced pesticide use and responsible use of antibiotics in animal husbandry and food production. We have engaged AAK, Bunge, Cargill and Procter & Gamble on deforestation issues.
 Sustainable energy for all	During the year, we engaged with approximately 30 companies that we have identified as being in transition on sustainable energy production.

*Baseline year 2019

→ Read more about active ownership in our [Active Ownership Report](#).

general meetings. As part of our membership of the Net Zero Asset Managers initiative, we committed to engaging with the 20 biggest greenhouse gas emitters in which we invest. We were represented in 40 nomination committees and included in the committee work is the important topic of gender composition of board members which is something we have been pursuing several years, where our goal is 40 per cent female representation on company boards. In 2022, we achieved an average of 41 per cent female representation in the companies for which we served on nomination committees.

Increased transparency through regulatory changes regarding sustainability information and monitoring

SFDR, the European Union's Sustainable Finance Disclosure Regulation, came into effect in March 2021 and implies additional customer information requirements as of 1 January 2023. As a fund management company, we are required to inform our customers of our funds sustainability work in a format established by the EU.

Continued progress on meeting customer demand for Article 9 funds

Our objective is to offer more Article 9 funds and for these to make up a greater proportion of our assets under management. In 2022 we launched five new Article 9 funds. One of them is the SEB Nordic Future Opportunity Fund, which focuses on investments in Nordic companies that are working towards the energy transition, resource efficiency and circularity, and on

solutions for sustainable transport and sustainable societies. Our institutional customers have shown great interest in the SEB Nordic Green Energy Fund, which we launched in autumn 2022 for investment in renewable energy with the aim of accelerating the energy transition. The fund will invest directly in areas such as geothermal heating, solar power, hydropower and wind power. At the end of the year, Article 9 funds represented three per cent of our assets under management.

Collaboration across corporate, industry and national borders

In 2022 we continued to collaborate across corporate, industry and national borders. For example, we joined the TNFD Forum, an international group that works to improve knowledge of financial risks related to environmental issues, while also participating in an investor initiative in the lead-up to COP27 in Egypt for governments around the world to increase the pace of the climate transition. We also signed up to join the FAIRR investor initiative on biodiversity and waste management in the agricultural sector.

We look forward to continuing our vital climate journey, supported by the priorities of our customers combined with our own views regarding urgent global problems and their ancillary investment opportunities. This Sustainability Report aims to provide an insight into our sustainability work, for example our continued work towards our goal of managing our investments in line with the Paris Agreement and striving towards net zero greenhouse gas emissions by 2040 for our total capital in funds.



2022 in brief

40

Number of nomination committees on which we served prior to the 2022 annual general meetings

680

Number of annual general meetings at which we voted in 2022

41%

Proportion of women on boards for which SEB Investment Management served on nomination committees prior to annual general meetings in 2022

2,700

Number of dialogues we have had with companies on sustainability and corporate governance issues either individually or through collaborative initiatives



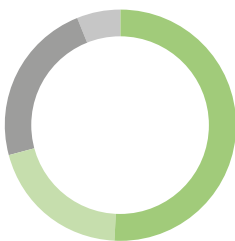
SEB Investment Management

- SEK 684 billion in assets under management in SEB Investment Management-labelled mutual funds
- A diversified client and asset base



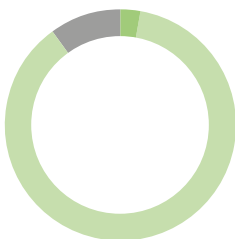
Assets under management by client segment

Institutional investors	30%
Private investors	70%



Assets under management by asset class

Equities	51%
Fixed income	20%
Multi-management	23%
Alternatives	6%



Assets under management by SFDR classification

Article 9 funds	3%
Article 8 funds	87%
Other funds	10%

Sustainability KPIs

2040

Commitment to, on an aggregated level, reaching net zero greenhouse gas emissions by 2040 for the total capital in funds.

90%

SEB-labelled funds classified as Article 8 or Article 9 funds according to the Sustainable Finance Disclosure Regulation (SFDR)

45%

Share of companies in our portfolios that report on Science Based Targets

SEK 9 billion

Total assets under management in microfinance funds

Honours in 2022

- We received two awards for gender representation in portfolio management at the Citywire Gender Diversity Awards 2022.
- We were shortlisted for the PRI Awards in the category of 'ESG incorporation initiative of the year'.
- SEB was nominated for the Svenska Jämställdhetspriset (the Swedish Equality Award), partly due to its work with the SEB Global Equal Opportunity Fund.

New Article 9 funds in 2022

SEB Active Owners Impact
SEB Nordic Future Opportunity Fund
SEB Nordic Green Energy Fund
SEB Climate Focus High Yield Fund
SEB Microfinance Fund X

Our geographical presence

- Sweden, Stockholm
- Finland, Helsinki
- Denmark, Copenhagen
- Luxembourg



Q1

The SEB Active Owners Impact Fund (formerly SEB Industrial Opportunities) was converted into a Article 9 fund focusing primarily on investing in companies with active and engaged owners.

We updated our [sustainability policy](#) for investments in the defence industry. This means that a limited number of funds that invest in equities and corporate bonds were able to invest in the defence sector as of 1 April.

Q2

SEB launched its tenth microfinance fund, which invests in microfinance institutions in developing countries. We released our first separate [Active Ownership Report](#), which describes how SEB Investment Management works with active ownership.

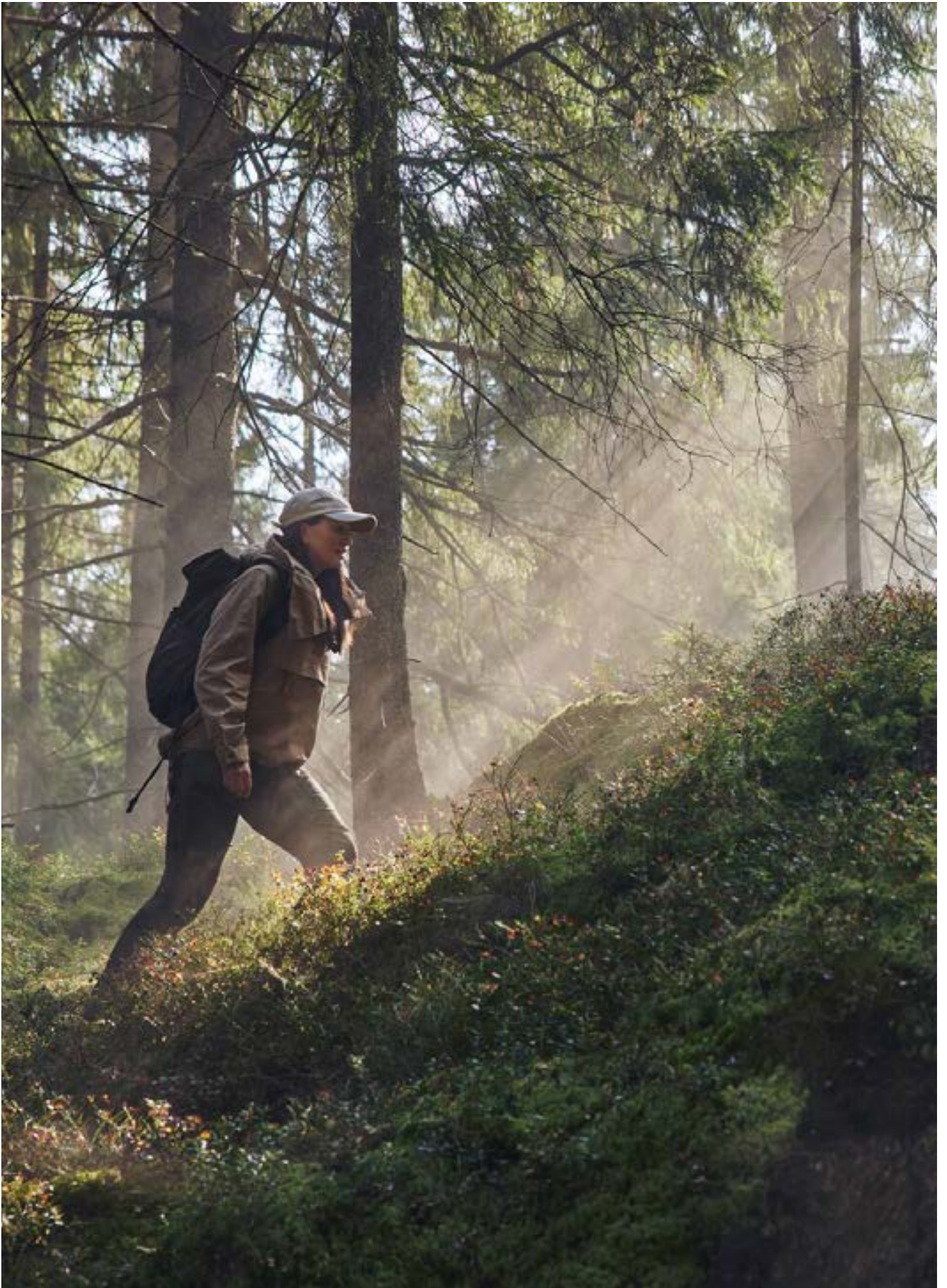
Q3

The Nordic Future Opportunity Fund (formerly SEB Nordic Equity Fund) was converted into a Article 9 fund with an emphasis on sustainable development. We signed up to the FAIRR investor initiative on animal health and antibiotic resistance in the agricultural and food sectors. We launched a dashboard for communication about our voting at annual general meetings. For the sixth consecutive year, we surveyed customers to find out which sustainability issues SEB customers prioritise.

Q4

We received two awards for gender inclusivity in our management and organisation at the Gender Diversity Awards 2022, presented by international analytics and news agency Citywire. We were shortlisted for the PRI Awards in the category of 'ESG incorporation initiative of the year'. We joined the TNFD Forum, an international group that works to improve knowledge of financial risks related to environmental issues such as land and water stewardship, biodiversity and other ecosystem services. In the lead-up to COP27 in Egypt, we joined with other investors to call on governments around the world to increase the pace of the climate transition. The SEB Climate Focus High Yield Fund (formerly SEB European High Yield Fund) was converted into a Article 9 fund focusing on positive environmental impacts in alignment with the Paris Agreement.

Through the year as a whole, we implemented the European Union's Sustainable Finance Disclosure Regulation (SFDR), which aims to make it easier for consumers and investors to compare sustainability across different financial products.



Additional disclosures

For more information:

- [SEB Investment Management](#)
- [Sustainability Approach](#)
- [Sustainability Policy](#)
- [Climate Statement](#)
- [Carbon Reports](#)
- [Active ownership and voting](#)
- [Nomination Committees](#)

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