



Instruction for handling of Customer Complaints in SEB Investment Management AB

adopted by the Board of Directors of
SEB Investment Management AB
on 21 February 2023

Compliance

Security Class 2 /Internal

Customer Complaints

1. Background

- 1.1. Skandinaviska Enskilda Banken AB ("SEB") has adopted the *Instruction for handling of Customer Complaints in the SEB Group* (the "Group Instruction"). Derived from the Group Instruction, the Board of Directors in SEB Investment Management AB ("SEB IM AB") has adopted this instruction to reflect the business specific rules and requirements of SEB IM AB.
- 1.2. It is important that SEB IM AB receives its customers' views on its services, and that it is easy for a customer to make a complaint in any matter it may choose.
- 1.3. Customer complaints against SEB IM AB shall be handled in a professional, correct and prompt manner and pursuant to this instruction.
- 1.4. This instruction regulates the handling of customer complaints within SEB IM AB according to applicable regulations (including Luxembourg Regulation 16-07 and CSSF circular 17/671),
- 1.5. This instruction shall be subject to annual review. A review should also be made if a material change occurs that affects SEB IM AB's way of handling customer complaints.

2. Customer Complaints - Definition

- 2.1. For the purposes of this instruction, a customer complaint means a statement of dissatisfaction that a customer, or potential customer, expresses towards SEB IM AB with respect to a specific service or product that SEB IM AB has offered or provided to the customer.

3. Complaints Manager

- 3.1. The Head of Distribution Markets has been appointed as the Complaints Manager within SEB IM AB.
- 3.2. In SEB IM AB, Luxembourg branch, local complaints are handled by the Luxembourg branch manager.

4. Handling of customer complaints

- 4.1. Customer Complaints shall be handled promptly, wherever possible within two business days. Where this is not possible, the customer shall immediately be informed how the complaint will be handled. Within ten business days, the customer should have been notified a decision concerning his or her complaint in writing and the reasons for the decision, including information on how to appeal. The Complaints Manager shall apply the complaints handling procedures applicable from time to time. Where this is not possible, the customer should within ten business days receive information about when SEB IM AB estimate to have handled the customer complaint.

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Complaints shall be handled professionally, swiftly and fairly. Potential conflicts of interest should be identified and handled according to the applicable conflict of interest instruction. Each customer complaint shall be investigated efficiently and with due respect to the customer, and the details and outcome shall be documented and filed. All customer complaints shall be registered and records of all correspondence and documentation should be kept by the Complaints Manager electronically.

- 4.2. Information about the procedures in place to handle complaints shall be made available to customers free of charge. All customers shall have the right to address a complaint without any fee or commission being charged. Complaints may be made in different languages, including Luxembourgish, German and French (when the complaint is related to an SEB IM AB Luxembourg domiciled investment fund).
- 4.3. Customer compensations up to SEK 2,500,000 shall be approved by SEB IM AB's Error Committee. Further regulations on the compensation levels and rules can be found in the Instruction for the Error Committee. Customer compensations above SEK 2,500,000 shall be approved by the Board of Directors.

5. Information between units

- 5.1. SEB AB acts as the Global Distributor for SEB IM AB. SEB AB shall immediately forward Customer Complaints regarding products and services provided by SEB IM AB to the Complaints Manager at SEB IM AB. In addition, SEB AB shall at each quarterly Distribution Oversight meeting present a summary of any customer complaints received including the nature of the complaints and information about the distribution channel and country the complaint originates from.
- 5.2. When customer compensations are in excess of SEK 500,000 or when the customer complaint is related to a matter of principle or otherwise of great importance, the Complaints Manager shall immediately inform the CEO of SEB IM AB and the Compliance Function. Examples of situations where a complaint is considered to be a matter of principle or otherwise of great importance are when:
 - The customer complaint relates to a minor compensation amount but may affect SEB's reputation in a negative way.
 - The customer complaint relates to a minor compensation amount but affects a large number of customers.
 - The customer complaint was filed to Finansinspektionen/CSSF/ or another Financial supervisory authority or to a Consumer Protection Authority.
 - The decisions made to handle the customer complaint affect or change SEB IM AB's business processes and procedures to a significant extent.
 - The customer complaint may have effects on other divisions, subsidiaries or branches of the SEB Group

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- 5.3. If the complaint has effects on other divisions, subsidiaries or branches of SEB Group, the Complaints Manager at the relevant unit shall be informed of the complaint.

6. Information to Customers

- 6.1. Customers shall be informed in a suitable way about the contact details of the Complaints Manager, and how complaints shall be filed.
- 6.2. A customer who presents a complaint shall be informed, when relevant, of the advisory services offered by the Swedish Consumers' Banking and Finance Bureau and by municipal consumer guidance units.

7. Appeals against decisions on the customer complaint

- 7.1. If a decision fails to meet the customer's request, the customer shall be informed in writing on how to get the complaint reviewed by Customer Relations in SEB. The Complaint Manager should then inform the CEO of SEB IM AB and the Compliance Function.
- 7.2. When relevant, the customer shall also be informed in writing of the opportunity to have the matter reviewed by the Swedish Consumer Complaints Board (Sw. Allmänna reklamationsnämnden)/Commission de Surveillance du Secteur Financier or by ordinary court of law.

8. Follow-up, analysis and reporting

- 8.1. The Complaints Manager shall continuously follow up complaints received and, if necessary, take action to identify and remedy any recurring or systematic problems, potential legal and operational risks and inadequate procedures within SEB IM AB's operations, by for example:
- (i) Analyze the root cause of the individual complaints to identify the root causes that often give rise to complaints.
 - (ii) Consider whether such root cause may also affect other processes and products, even if they are not directly the subject of complaints.
 - (iii) Address the root cause if it is reasonable to do so.
- 8.2. The Complaints Manager is responsible for sending a report of the customer complaints received to the head of Legal and the Compliance Function. The report will be compiled on a quarterly basis or on the Management Team's request.

The Head of Distribution Markets shall quarterly inform SEB IM AB's Board of Directors of complaints that are significant in relation to the running of operations.

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9. Training

Training on handling customer complaints can, if necessary, be provided by the Compliance Function or the Complaints Manager.