

Product name:
Swedbank Robur Access Edge Sweden

Legal entity identifier:
549300062CE0P42ECO79

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☐ in economic activities that do qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: _%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the year, the fund has promoted environmental and/or social characteristics by:

- Taking into account the carbon intensity of fund holdings, with the ambition to reduce the carbon footprint over time and/or to have a low footprint versus the fund's benchmark index (**indicator Carbon emissions**).
- Investing in companies whose operations contribute to the achievement of the UN's Sustainable Development Goals (SDGs) (**indicator SDG aligned revenues**).
- Investing in companies with revenues that come from investments in alternative energy, energy efficiency, green buildings, sustainable water or sustainable agriculture, as well as company revenues generated from preventing emissions (**indicator Green share**).
- Investing in companies that take into account various aspects of climate change improvement, environmental, social and governance aspects, as well as activities that contribute to the achievement of the UN's global objectives for sustainable development. The assessment is based on a weighted sustainability score (**indicator Swedbank Robur Quant Score**). The higher the value of Swedbank Robur Quant score, the better the outcome has been.

The sustainability indicators have been calculated on all instruments of the fund that are used to meet the environmental and social characteristics where data has been available. For the indicators that are calculated as a weighted average, the measurable parts have been normalised.

During the year some of the fund's investments also contributed to the environmental objectives Climate change mitigation or Climate change adaptation in the EU taxonomy.

Sustainability indicators measure how the sustainable objective of this financial product are attained.

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

Indicator	Result	Coverage fund	Coverage measurable part of the fund
Carbon emissions (tCO ₂ e/mUSD)	25	99%	100%
SDG aligned revenues (%)	13	99%	100%
Green share (%)	7	99%	100%
Swedbank Robur Quant score	0.4	N/A	N/A

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

Indicator	Result				
	2022	2021	2020	2019	2018
Carbon emissions (tCO ₂ e/mUSD)	26				
SDG aligned revenues (%)	14				
Green share (%)	7				
Swedbank Robur Quant score	0.5				

The sustainability indicators in the table are not subject to auditor approval or third-party review.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund has made some investments that are considered environmentally and socially sustainable according to the EU's Sustainable Finance Disclosure Regulation (SFDR). These investments have been made in companies whose products and services have contributed to the fulfilment of the environmental and social objectives included in the UN's Sustainable Development Goals (SDGs). The companies have had a turnover in line with one or more SDGs of at least 20 %, with the exception of companies where the Management Company considered that exemption from the limit value is justified within Swedbank Robur's definition for sustainable investments according to SFDR. Swedbank Robur's definition of sustainable investments according to SFDR is described on the Management Company's website.

The fund has also invested in economic activities that are considered environmentally sustainable under the EU taxonomy. However, the taxonomy regulatory framework is evolving and there is limited access to reported data on the taxonomy alignment of companies active in the capital market, non corporations active in the capital market and the alignment of bond issues. As a first step, the fund has invested in companies that have been consistent with the taxonomy objectives Climate change mitigation and Climate change adaptation. The share of an investment that is aligned with the EU taxonomy is also assessed as a sustainable investment according to SFDR.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the year, the Management Company has analysed how the sustainable investments have affected emissions, water and biodiversity, among other things. It has been ensured that the holdings have not seriously and systematically violated international norms or conventions of the United Nations, the ILO and the OECD or been otherwise involved in unacceptable activities with regard to sustainability or corporate governance. Thus, the Management Company has assessed that the sustainable investments did not cause significant harm to any environmental or social objective.

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

The indicators for adverse impacts on sustainability factors (PAI) have been analysed based on the Management Company's set limit values to assess whether the fund's individual holdings caused significant damage to any environmental or social objective. In cases where the PAI indicators exceeded any of these thresholds, the security was not considered to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

In special cases where Swedbank Robur has made the assessment that an investment despite exceeding the limit value has not caused significant harm, for example due to company or sector-specific factors, the holding has been considered a sustainable investment if the other criteria have been met.

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

The sustainable investments were adapted to OECD guidelines for multi-national enterprises and the UN's guiding principles on business and human rights. This has been ensured by analysis from external suppliers. If Swedbank Robur has been informed that a company is associated with a violation of international norms or conventions, checks of the standard analysis suppliers' assessment have been carried out. If Swedbank Robur's own assessment has confirmed that there has been a serious and systematic breach, the security has not been deemed to constitute a sustainable investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has taken into account the principle adverse impacts on sustainability factors (PAI) by following Swedbank Robur's "Strategies to identify and prioritize principal adverse sustainability impacts" (in Swedish). In the fund's management, investments have, among other things, been opted out of with consideration to high damage risks linked to sustainability. In the fund's sustainability work, companies with lower risks have been rewarded to a certain extent, while companies with higher risks have received a lower portfolio weight and in some cases have been completely excluded. The fund has been guided by a broad sustainability assessment where the fund's holdings have been compared with the fund's benchmark index.

The inspection found that many main negative impacts were already mitigated and no additional measures have been taken. This applies, for example, to exposure to fossil fuels, controversial weapons and violations of international norms where the Management Company has limits or processes in place to avoid and reduce these negative consequences. The PAI indicators Carbon footprint and Energy consumption intensity per high-impact climate sector were also considered already mitigated.

However, for example, the following indicators have been prioritized and mitigated:

- Biodiversity. This has been accomplished through the Management Company's dialogue with SCA (Svenska Cellulosa AB) about the use of non-native species and the potential impacts on biodiversity.
- Greenhouse gas emissions. This has been accomplished through the Management Company's dialogue with SSAB AB regarding the corporate scenario analysis for carbon dioxide emissions and the target they have set in accordance with SBTi.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023 (annual average)

What were the top investments of this financial product?

Large investments	Sector	% Assets	Country
Investor	Financial and insurance activities	6.4%	Sweden
Atlas Copco A	Manufacturing	5.7%	Sweden
Volvo B	Manufacturing	5.3%	Sweden
Hexagon	Manufacturing	4.4%	Sweden
Assa Abloy	Administrative and support service activities	3.7%	Sweden
Atlas Copco B	Manufacturing	3.5%	Sweden
AstraZeneca	Manufacturing	3.2%	United Kingdom
Sandvik	Manufacturing	3.1%	Sweden
SEB A	Financial and insurance activities	2.6%	Sweden
Swedbank A	Financial and insurance activities	2.6%	Sweden
NIBE Industrier	Manufacturing	2.5%	Sweden
Svenska Handelsbanken	Financial and insurance activities	2.4%	Sweden
Investor	Financial and insurance activities	2.3%	Sweden
Nordea Bank	Financial and insurance activities	2.3%	Finland

In these calculations, the cash account has been excluded.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

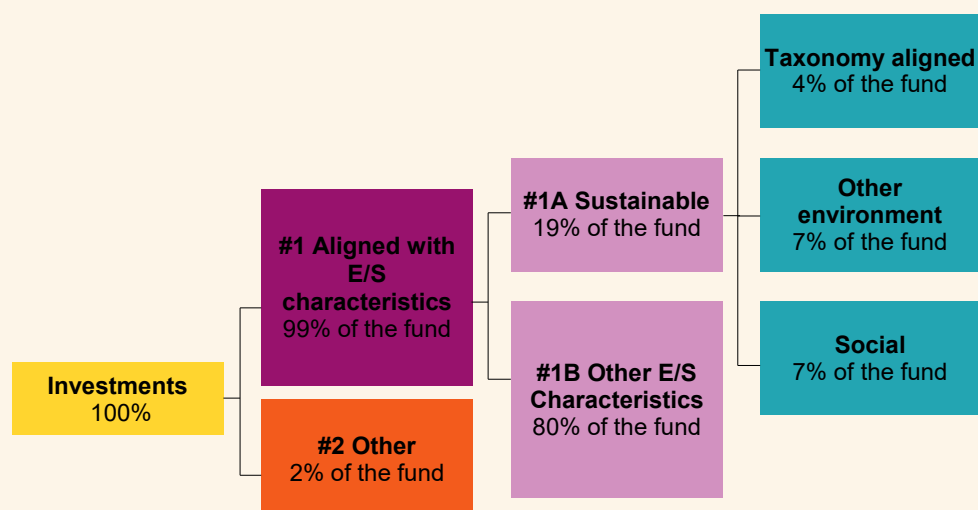
• What was the asset allocation?

The image below shows the average share of the fund's investments that during the year, as a result of Swedbank Robur's policy for responsible investments, were adapted to the environmental or social characteristics. The image also shows the average share of the fund's assets that constituted sustainable investments during the year.

Exceptions to the policy have been made for, for example, cash accounts and derivatives. Exceptions have also been made where sustainability screened alternatives were not available on the market, where the required liquidity was lacking or where there was a lack of transparency for the product. For example, investments in the "other" category have been used for liquidity management, diversification or to protect and/or expose the portfolio to certain market risk.

The "Taxonomy- alignment" box shows the proportion of taxonomy-aligned investments that also meet Swedbank Robur's criteria for sustainable investments according to SFDR in terms of good governance and the principle of not causing significant harm. This share may therefore be lower than the taxonomy share specified in the other parts of this Appendix.

The number in each box is rounded to the nearest whole percent.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned** with E/S characteristics covers:

- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The figures shown in the table below are yearly averages and rounded.

Sector	% Assets
Manufacturing	56.7%
Financial and insurance activities	23.0%
Real estate activities	5.3%
Administrative and support service activities	4.2%
Information and communication	4.0%
Wholesale and retail trade	3.8%
Professional, scientific and technical activities	1.1%
Construction	1.0%
Electricity, gas, steam and air conditioning supply	0.7%

In these calculations, the cash account has been excluded.

Taxonomy-aligned activities are expressed as a share of:

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **turnover** reflecting the share of revenue from green activities of investee companies

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

The bar graphs below show the alignment of investments with the environmental objectives Climate change mitigation and Climate change adaptation in the EU taxonomy. Several environmental objectives in the EU taxonomy still lack data on the market. This means that it is not yet possible to assess what the fund's investments contribute for some of the objectives.

The taxonomy-aligned investments are not subject to auditor approval or a review by a third party. In order to calculate the proportion of taxonomy-aligned investments, reported and estimated data from third party suppliers have been used. There is as yet limited access to reported data on the taxonomy alignment of companies active in the capital market, non corporations active in the capital market and the alignment of bond issues. The majority of the data used to calculate the distribution below is therefore estimated. The input data will be improved when future EU rules enter into force on companies' obligations to report on their business's taxonomy alignment and when more environmental targets are reported.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

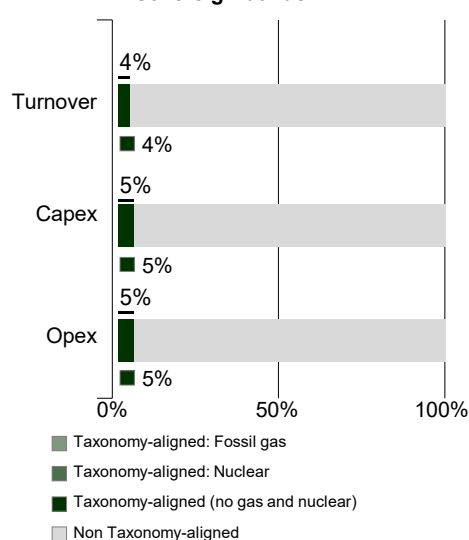
☐ In nuclear energy

☒ No

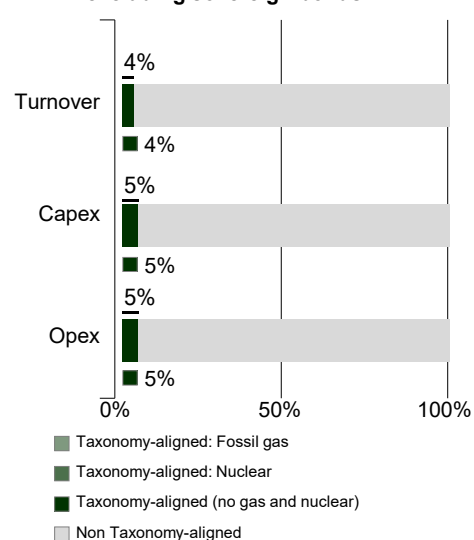
Figures below 0.5% of fossil gas or nuclear energy are rounded to 0% and are therefore not presented in this report.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have green-house gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

During the year, the share of investments that, according to the taxonomy, consisted of transitional activities and enabling activities averaged 0 % and 2 % respectively. There is as yet limited availability of reported and estimated data on the taxonomy alignment of companies active in the capital market, non corporations active in the capital market and the alignment of bond issues with respect to these activities. This means that the data is not complete.

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

	Taxonomy-alignment of investments including sovereign bonds					Taxonomy-alignment of investments excluding sovereign bonds				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Turnover	5%					5%				
Capex	4%					4%				
Opex	0%					0%				



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

During the year, an average of 7 % of the fund's holdings were sustainable investments with environmental objectives that were not aligned with EU taxonomy. The Management Company has set criteria and thresholds to assess whether companies active in the capital market, non corporations active in the capital market and bond issues constitute sustainable investments according to SFDR. These investments are not always in line with EU taxonomy, partly because of a lack of reported data and because the EU taxonomy for 2023 included only two out of six environmental objectives. However, the share of sustainable investments constituting taxonomy-aligned investments is expected to increase as more reported data on the taxonomy alignment of companies becomes available.



What was the share of socially sustainable investments?

During the year, an average of 7 % of the fund's holdings were sustainable investments with social objectives.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Some of the fund's holdings were placed in accounts or in assets that did not promote environmental or social characteristics. The category "other" included instruments that are not covered by Swedbank Robur's policy for responsible investment.

The purpose of the cash account was, among other things, to manage outflows of capital. The fund also owns derivatives. These securities have been used, among other things, to protect and/or expose the portfolio against certain market risk.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, a number of measures have been taken in order to meet the environmental or social characteristics promoted by the fund.

- The fund has made some sustainable investments.
- The fund has excluded securities in accordance with the Management Company's policy for responsible investments.
- Securities have been selected and the environmental and social characteristics have been taken into account.
- Dialogues have been conducted, via Swedbank Robur's sustainability team, with a focus on environmental work and/or social characteristics.
- Relevant indicators of principal adverse impacts on sustainability factors (PAI) have been taken into account. Some PAI indicators are relevant to the sustainability indicator: Carbon emissions.

Finally, the Management Company's corporate governance specialists have worked to ensure that companies we have invested in are managed in an efficient and long-term sustainable manner. This has been done by Swedbank Robur's corporate governance specialists having actively participated in general meetings and/or in nomination committees for companies in which the fund has invested. One purpose of this is for the fund to fulfil its environmental and social characteristics.