

Annual Reports 2021

Mutual fund reports from Handelsbanken Fonder

Part 2/2

- Passively managed funds

The Chief Executive's comments

The high interest for savings in mutual funds continued throughout the year. Flows to the Swedish mutual fund market were at historically high levels and our funds had a very high proportion of the inflows to the market. During the uncertainty of the pandemic that continues to impact our daily lives, having a savings buffer for unforeseen circumstances provides a sense of security.

Equity funds posted strength in 2021, despite the fluctuations seen throughout the year. A mixed portfolio consisting of both equities and fixed income securities adapted to the customer's level of risk was thus a wise choice that delivered both returns as well as security.

The interest in sustainable savings also continued to increase. All of Handelsbanken's funds are classified in accordance with the EU's regulatory framework on sustainability-related disclosures in the financial services sector. Information about each fund's classification and sustainability efforts is available on our website.

Clear sustainability goals

We communicated two explicit sustainability goals at the beginning of the year and these now clearly cut across all of our sustainability efforts. The goals encompass all of our funds and are set within two primary areas:

- **Net zero emissions of greenhouse gases by 2040 at the latest**

We have set an ambitious goal for net zero emissions from all of our investment portfolios. We want to achieve this no later than 2040, in accordance with the climate goals of the Paris Agreement. Climate change requires a shift from carbon-intensive technologies but also requires even more substantial investments in solutions within renewable energy and energy efficiency. A sub-target is to halve the carbon dioxide emission intensity by 2030 and double investments in climate-related solutions.

- **Increase our contribution to Agenda 2030**

Our second goal addresses fundamental human rights and needs – such as the right to education and healthcare, access to water, financial inclusion, equality and inclusion. Our contribution to attain this goal is to increase the proportion of investments in companies that offer solutions, i.e., services and products, that contribute to the attainment of the Sustainable Development Goals. By 2025, the proportion of investments in companies with solutions to sustainability will be increased by 30 percent and Handelsbanken Fonder's engagement activities will achieve more positive outcomes.

Progress towards the goals of the Paris Agreement

The EU Action Plan on Financing Sustainable Growth has been issued to ensure that the goals of the Paris Agreement are met and to contribute to sustainable development. As part of this plan, requirements have been placed on index suppliers to clearly and publicly report the sustainability factors linked to the index and EU Paris-aligned Benchmarks have been launched. This provides a common standard for indexes, whereby the companies are selected and weighted to adjust the index portfolio's greenhouse gas emissions to align with the Paris Agreement's climate goals. During the year, seven of our index funds changed to Paris-aligned Benchmarks. As a result of this transition, over SEK 170 billion of the capital under management now specifically contributes to our goal of net zero greenhouse gas emissions by 2040.

High level of relevant expertise is a key building block

Handelsbanken Fonder's vision is to create financial returns and planetary health through sustainable investments. It is therefore important to us that all of our employees, particularly those working with the management of our funds, maintain a high level of relevant expertise within the field of sustainability. During the year, all employees in both Handelsbanken Fonder and the management company's external nomination committee members have completed sector-wide sustainability training and certification. We also actively participate in investor networks to help promote the development of the sustainability work within our sector. Participation in networks is also a key part of our own learning and development.

A greater number of Nordic Swan Ecolabelled funds

The Nordic Swan Ecolabel is an official ecolabel in the Nordic countries intended to guide consumers to good environmental choices. An ecolabelled mutual fund means that 25 mandatory requirements regarding inclusion, exclusion, engagement and transparency must be fulfilled. Handelsbanken currently offers 10 Nordic Swan Ecolabelled mutual funds, two of which were added during the year. The newly-added ecolabelled funds are Global Tema and Tillväxtmarknad Tema.

Thank you

We would like to extend our sincere gratitude to you as a customer for demonstrating your confidence in us by allowing us to manage your assets. We look forward to continuing this journey with the ambition of delivering the best possible returns and, of course, with the greatest regard to the world around us.

Magdalena Wahlqvist Alveskog
CEO Handelsbanken Fonder

Annual reports 2021: Passively-managed funds

Sustainability and corporate governance	4
Global markets in brief	9

Equity Funds

Handelsbanken Emerging Markets Index	11
Handelsbanken Europa Index Criteria	24
Handelsbanken Global Dynamisk 90	34
Handelsbanken Global High Dividend Low Volatility Criteria	40
Handelsbanken Global Index Criteria	48
Handelsbanken Global Momentum	66
Handelsbanken Global Småbolag Index Criteria	74
Handelsbanken Norden Index Criteria	93
Handelsbanken Norge Index Criteria	103
Handelsbanken Sverige 100 Index Criteria	109
Handelsbanken Sverige Index Criteria	115
Handelsbanken USA Index Criteria	122

Mix funds

Handelsbanken Auto 25 Criteria	132
Handelsbanken Auto 50 Criteria	137
Handelsbanken Auto 75 Criteria	142
Handelsbanken Auto 100 Criteria	147
Handelsbanken Pension 40	152
Handelsbanken Pension 50	157
Handelsbanken Pension 60	162
Handelsbanken Pension 70	167
Handelsbanken Pension 80	172
Handelsbanken Pension 90	177

Fixed Income Funds

Handelsbanken Realränta	182
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Exchange Trade Funds

XACT BEAR (ETF)	187
XACT BEAR 2 (ETF)	191
XACT BULL (ETF)	195
XACT BULL 2 (ETF)	199
XACT Norden (UCITS ETF)	203
XACT Nordic High Dividend Low Volatility (UCITS ETF)	209
XACT Obligation (UCITS ETF)	214
XACT OMXC25 (UCITS ETF)	219
XACT OMXS30 ESG (UCITS ETF)	224
XACT Svenska Småbolag (UCITS ETF)	229
XACT Sverige (UCITS ETF)	234

Information from the Handelsbanken Fonder AB	240
Definitions	243
Styrelsens påskrift på fondernas årsberättelser	245
Risk in seven levels	247

Sustainability and Corporate Governance

Introduction

Our vision is to create financial returns at the same time as we promote a sustainable future. This includes both a healthy planet and financial prosperity. To achieve this we must strive towards a carbon-neutral economy, but we must also understand how climate change will impact our investments.

Our goal is to create returns for our customers, and we are convinced that sustainability is a pre-requisite for achieving this. By investing in a sustainable manner and influencing companies to act more sustainably, we can deliver in line with our vision.

As an important investor, Handelsbanken Fonder has a key role in the realization of the Paris Agreement. We refer to Agenda 2030 as the world's most significant investment order, in which the UN's Sustainable Development Goals provide clear direction and targets for our fund management.

Our belief is that those companies that create value by contributing to sustainable development and work to address the major challenges facing the world today are those that will be successful in the future. Companies at the forefront with regard to innovation and entrepreneurship also have good opportunities to create the strongest returns possible without being a burden to the world around us.

It is also essential to identify a company's sustainability risks and to refrain from investing in companies that do not carry out their business operations in a responsible manner.

During 2021, we developed our sustainability activities as follows:

Our new sustainability goals

During 2020, we set our new sustainability goals that will guide us along the path towards our vision of creating financial returns and planetary health through sustainable development. The goals encompass all of our funds and relate to two main areas: investment portfolios in line with the Paris Agreement's climate targets and to increase our contribution to Agenda 2030.

The climate transition requires us to shift away from carbon dioxide-intensive technologies, although this also requires major investments in solutions within renewable energy and energy efficiency.

Therefore, we have set an ambitious goal of net-zero emissions from all investment portfolios by no later than 2040. To achieve this, we will be working towards two interim targets:

- reduce our funds' emission intensity by 50 per cent as of 2030.
- doubling the investments in climate-related solutions by 2030.

Climate change is one of the most pressing issues of our time, but it is important to not lose focus on the other 16 Sustainable Development Goals. By working towards our second goal – increasing our contribution to Agenda

2030 – we also want to remain focused on the other challenges facing our world. To a great extent, these include safeguarding basic human rights and needs, such as the right to education and healthcare, access to clean water, financial inclusion, equal opportunity and inclusivity. We want to increase our contribution to Agenda 2030 by increasing our investments in companies with products and services that offer solutions that contribute to the Sustainable Development Goals and through engagement with focus on attaining results. Our targets are:

- increase the proportion of sustainable investments by 30 per cent until 2025.
- increase engagement activities with a positive outcome every year until 2025.

Reporting of goals for Net Zero Asset Manager initiative

Handelsbanken Fonder was one of 30 leading asset managers, with more than SEK 76,000 billion assets under management in total, that became a signatory of the global Net Zero Asset Manager initiative (NZAM) in 2020. Thus, we are committed to aligning our investments to support the goal of net zero emissions of greenhouse gases. We are also committed to support investments in line with net zero emissions as of 2050 or earlier.

Prior to COP26 in November 2021, Handelsbanken Fonder formally reported its quantitative goals (as described above) to the NZAM initiative. These were published together with the goals of the other members in a so-called "Progress report". This will be the basis for the annual reporting and follow up of our net zero commitment as part of this initiative.

Climate dialogues

In line with the commitments made to the NZAM initiative and the Net Zero Investment Framework, work has begun to identify and analyze the companies in our portfolios with the highest emissions with the aim of initiating dialogues with the companies that do not meet our requirements related to acceptable climate transition plans. The purpose is to influence the companies to establish science-based transition plans that include long- and short-term climate goals.

Index funds aligned with the Paris Agreement

During 2021, seven of our index funds, with a combined total of SEK 99.5 billion assets under management (10.9 per cent of our assets under management), changed to Paris-aligned indexes (Paris Aligned Benchmarks, PAB). Following this change, our funds can serve as a tool for investors and savers looking to reduce the carbon footprint of their funds and to align their saving with the Paris Agreement. Changing indexes is part of our work towards the goal of a 50 per cent reduction to our portfolios' emission intensity by 2030 and a key milestone on the path to net-zero emissions.

Transition of Norwegian mutual funds

Handelsbanken Fonder has held a restrictive position to the fossil fuels industry for many years. Since 2015, we have excluded investments in coal-based companies. In 2018, we took a strategic decision to enhance our exclusion strategy (where fossil fuel is the basis for exclusion) to encompass the majority of our funds. During 2021, our Norwegian funds were also aligned and by year-end there were no investments in companies involved in production or distribution within the extraction of, or power generation from, fossil fuels, with an exception for investments in transition companies that we have selected in line with our criteria for qualification as a transition company.

Building knowledge within sustainability

Developments within sustainability are taking place at a rapid pace, such as through increased access to sustainability data that enables new types of analyses to integrate into the investment process as well as in the follow up and reporting of data. Building knowledge and maintaining a high level of relevant expertise within the field of sustainability throughout the entire Management Company's organization is therefore important, particularly for those working with the management of our funds.

In addition to ongoing updates from the sustainability team and our quarterly strategy meetings, we conducted the following training activities during the year:

- all employees in both Handelsbanken Fonder and the nomination committee group completed a sector-wide sustainability training and certification.
- within the active management business area, asset managers participated in a workshop on Human Rights Due Diligence.
- the following subjects have been addressed at the quarterly strategy meetings: the EU taxonomy, new and planned regulations, sustainable banks, sustainability in the electrification of cars, biodiversity and data security. The purpose of the joint quarterly strategy meetings is to highlight and increase the visibility of important topics and investment ideas for development and to strengthen the expertise within fund management.
- We also actively participate in investor networks to contribute to and promote our sector's development of its sustainability work. Participation in networks is also a key part of our own learning and development.

Investments in transition companies

The starting point in our fund management is to exclude companies with production or distribution of fossil fuels. To accelerate a rapid transition to a world with low carbon emissions we made the decision in 2019 to permit investments in companies that are transitioning their business operations from fossil fuels to renewable energy production – so-called transition companies. As a result of the decision, we can accept some exposure to fossil fuels, under the condition that the company fulfils a number of criteria to qualify as a transition company. One of our requirements for such an investment is that the company's rate of transition is at least in line with what is

required to meet the climate targets of the Paris Agreement.

At the close of the year, Handelsbanken Fonder's Sustainability Committee approved a total of 18 companies as transition companies, consistent with the requirements previously mentioned.

Our active engagement efforts

A crucial part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities includes the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we respect. Through our engagement efforts we impose requirements and/or encourage companies to improve their sustainability efforts. Our engagement efforts include dialogues that we conduct directly with the companies or together with other investors, participation in international initiatives, as well as our corporate governance efforts that consist of working on nomination committees and voting at shareholders' meetings.

Handelsbanken Fonder is an active owner for both actively- and passively-managed funds. The Management Company's active engagement is largely identical for both categories. The most significant difference is that a passively-managed fund is not permitted to sell holdings in a company included in the index the fund is striving to reflect.

Both the active and the passive management actively pursue engagement at portfolio companies either together or individually by voting at shareholders' meetings, participating in nomination committees and by holding dialogues with companies.

During 2021, we pursued the following engagement activities:

Examples of investor statements we supported in 2021

- Together with other investors, Handelsbanken Fonder signed the "2021 Global Investor Statement to Governments on the Climate Crisis". In this statement, we challenge the world's governments to set national goals for net zero emissions until 2050, phase out fossil fuel subsidies and coal-based electricity production before 2030 as well as adopt plans for the recovery after Covid-19.
- Handelsbanken Fonder is also a signatory of "Investor Expectations for the banking sector", which was drawn up by IGCC in collaboration with its members. The purpose of the statement is to encourage the banking sector to reduce the financing of fossil fuel and other activities that generate significant levels of carbon dioxide.
- Prior to the UN Convention on Biological Diversity, COP15, the Management Company, together with other investors, signed the
- "Financial Institution Statement ahead of the Convention on Biological Diversity COP15". In this statement, states are challenged to create a new global framework for biodiversity by setting ambitious goals that necessitate the adaptation of financial flows to promote biodiversity.

- Handelsbanken Fonder has also signed the “Investor Statement on Corporate Accountability for Digital Rights”, a statement about companies’ obligations regarding digital rights that is directed towards leading operators within information and communications technology, with expectations regarding how they should be addressing human rights. We also signed the “Investor Statement on Human Rights and Business Activities In Myanmar”, in which a call is made for companies to uphold their corporate social responsibility to respect human rights.

Dialogues

During the year, we worked actively with 23 dialogues that were undertaken directly with the companies by the fund managers. The dialogues consist of various sustainability issues, such as requirements for increased transparency and disclosure of sustainability efforts, specific issues regarding climate impact and human rights, as well as labor law issues.

During the year, we also worked with and initiated a number of thematic dialogues within salmon farming, tax issues with focus on pharmaceutical companies and technology companies, as well as issues related to modern slavery with focus on companies that have significant risks related to this issue.

Pooled Engagement

We participate in joint dialogues with companies together with other investors. Working together strengthens the message and sends clear signals to the companies that we expect the issues to be taken seriously. The starting point for these dialogues is often suspected or confirmed violations of international norms and conventions and focuses primarily on the principle areas of the UN initiative, Global Compact: human rights, labor law, the environment and anti-corruption. During 2021, we participated in 308 such dialogues.

Collaborations and initiatives

In 2021, we participated in several international collaborations and initiatives that focused on specific sustainability issues. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of such initiatives in which we participated during the year include: Climate Action 100+, PRI Sustainable Palm Oil and PRI-Ceres Sustainable Forests. Handelsbanken Fonder is a so-called “supporting investor” within these initiatives, which means that we endorse the collaborations and support company dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

Climate Action 100+ is an investor initiative that works to ensure that those companies emitting the largest amount of greenhouse gases in the world take the necessary measures to combat climate change. We are a part of a group consisting of four investors within the context of the Climate Action 100+ initiative that have begun a dialogue with a Chinese company. The company has been identified as one of the world’s largest emitters of carbon dioxide. The purpose of the dialogue is to

persuade the company to reduce its negative impact on the climate.

Sustainable value creation

Since 2009, Handelsbanken Fonder has participated in the collaborative initiative called Sustainable Value Creation, together with several of Sweden’s largest investors in Nasdaq Stockholm. The objective of the project is to highlight the importance of Swedish listed companies working with sustainability topics in a structured manner.

During the year, the network worked with knowledge acquisition with regard to due diligence in companies’ value chains with focus on human rights (human rights due diligence) for network members listed companies. Hallvarsson & Halvarsson published an assessment of companies’ work with human rights. The report presents Hållbart värdeskapande’s expectations of Swedish listed companies, the results of Hallvarsson & Halvarsson’s assessment of the 80 largest companies on Nasdaq Stockholm and how these companies report on their work with human rights. The report also includes good examples of how companies such as Ericsson, Ica, Scatec and Getinge work with human rights due diligence.

Corporate governance

Voting at shareholders’ meetings – higher number of sustainability issues

Our mutual funds invest in a large number of companies distributed over many geographical markets. By voting at shareholders’ meetings, we can influence many of the companies in which our funds have holdings. In general, we vote at shareholders’ meetings for companies where our holdings exceed 0.5 per cent or in companies where an issue of particular importance will be addressed.

In 2021, we voted at 1,019 ordinary and extraordinary shareholders’ meetings in 46 countries. Votes were cast by participating in the shareholders’ meeting in person or through electronic voting via proxies. Proxy voting allows us to reach a greater number of companies and geographic markets.

In principle, we support shareholder proposals that promote corporate sustainability as well as call for greater transparency in the accounting and reporting of the company’s climate impact, work with human rights and labor rights. During 2021, we voted at 230 shareholders’ meetings in which sustainability was an item on the agenda. In total, we voted on 161 shareholder proposals. We voted in favor of 84 of the proposals and voted against 77 of the presented shareholder proposals. Proposals on the climate were also in focus during 2021. These frequently addressed improvements to reporting, primarily regarding climate risks and how the company should contribute to achieving the targets of the Paris Agreement. The pandemic and issues related to social equity also increased the demand for additional data regarding how personnel issues are being managed, such as wage gaps, career opportunities and security incidents. Issues related to human rights and most notably issues related to diversity were a major focus for US companies.

Nomination committees

The most direct impact we can have as owners is by serving on nomination committees. We are offered seats to participate in the nomination committees at the companies where our funds are among the larger shareholders. We accept such requests, as the nomination committee work is a good opportunity to influence the composition of the companies' boards. Our guidelines for the nomination committee work are sent to all companies that offer us a seat on their nomination committee. The guidelines describe our focus areas: the board's expertise and needs analysis, the importance of sustainability expertise and a focus on achieving diversity and equality on the boards.

In preparation for the shareholders' meetings in 2021, Handelsbanken Fonder participated in 47 nomination committees. In the boards that these nomination committees proposed, the number of women represented was relatively unchanged from an average of 36.6 per cent in 2020 to 36.5 per cent in 2021. For 2022, Handelsbanken Fonder is entitled to serve on close to 70 nomination committees. We will continue to focus on increasing equality on boards in the nomination committee work for 2022, but at the same time we are humbled by the task.

Incentive programs

It is becoming increasingly common for companies to establish equity-related incentive programs for senior management. In general, we are positive to management having the same incentives as other shareholders, although we believe it is important that such programs are transparent with regard to the fulfillment of targets and remuneration levels. Together with other institutional owners, we impose requirements on transparency in the design of these programs and have prepared a document within the scope of the Institutional Owners Association for Regulatory Issues in the Stock Market (Institutionella Ägares Förening, IÄF) that provides guidelines on how these programs should be presented. We receive many enquiries from companies about these programs before they are presented at the shareholders' meetings and have detailed discussions about them. We had 15 dialogues on this subject prior to the 2021 shareholders' meetings. In addition, we analyzed several other incentive programs prior to a vote.

Disputes and settlements

Occasionally, companies in which a funds' assets are invested breach different types of regulations, such as violations of marketplace rules and corruption. Such violations may result in legal proceedings being brought against the company, often as a class action. These proceedings are most often resolved through a settlement, with the company being compelled to compensate shareholders for losses incurred. Settlements may also include demands for changes to the company's governance structure in the form of changes to the board of directors, requirements for new and amended internal rules or control systems.

In order for Handelsbanken Fonder to safeguard the rights of the fund unit holders in such proceedings, we have engaged two law firms to monitor the companies' actions and future proceedings. In 2021, our funds

received USD 379,507 in settlements as a result of class actions in the US. This amount came from 25 different settlements and accrued to 27 of our funds.

Sustainable bonds

The range of sustainable bonds available in the bond market is growing. Our active fixed income management carefully monitors this development and is a major investor in green, sustainable and social bonds. We have also invested in sustainability-linked bonds. These bonds facilitate the responsible financing of a company's transition, using pre-defined sustainability targets that the company is required to attain, as well as the ongoing reporting of the progress towards these targets. At year-end 2021, the holdings of green, sustainable and social bonds totaled SEK 48 billion.

Nordic Swan Ecolabelled funds

In May, two additional funds, Handelsbanken Global Tema and Handelsbanken Tillväxtmarknad Tema, became eligible to adopt the Nordic Swan Ecolabel. Our ambition and efforts related to sustainability permeate all of our fund management, and the Nordic Swan Ecolabel is an external confirmation of this. The Nordic Swan Ecolabel is an official ecolabel in the Nordic countries that provides guidance to consumers for making good environmental choices. An ecolabelled fund means that 25 mandatory requirements regarding inclusion, exclusion, engagement and transparency must be met. The funds must exclude sectors that have a high risk of adverse impact on our environment, for example through fossil fuels, uranium, tobacco and controversial weapons. The ecolabel also means that the fund manager uses the capital and holdings to influence companies to move in a more sustainable direction. We currently offer 10 Nordic Swan Ecolabelled funds that total SEK 137 billion, which is equivalent to 15.1 per cent of the total assets under management.

Climate reporting

Development work related to the analysis and integration of our investment processes is continuously underway within Handelsbanken Fonder. In June 2021, we published our third climate report in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). By following TCFD's

recommendations, we obtain guidelines on how to report the evaluation and pricing of climate-related risks and opportunities.

For the first time, the climate report presented the quantitative interim targets we want to achieve by 2030 – to reduce our emission intensity by 50 per cent and double the proportion of investments in climate-related solutions. The climate report, with associated stress tests and strategies, also showed that:

- the Management Company decreased its total greenhouse gas intensity for the third year in a row
- we have improved our ability to capture climate-related opportunities due to our work with investing in transition companies within the energy sector
- the portfolios have resilience in the different scenarios.

EU's action plan for sustainable finance

To ensure the attainment of the goals in the Paris Agreement and to contribute to sustainable development, the EU issued the Action Plan on Financing Sustainable Growth. The action plan includes a number of measures intended to re-allocate capital towards sustainable investments, to improve the integration of sustainability factors in risk management and to promote transparency and a long-term perspective. In 2021, Handelsbanken Fonder has focused on the following areas within the EU Action Plan:

Development of sustainable indexes.

The EU Action Plan has led to enhanced requirements on index providers to clearly and publicly report the sustainability factors linked to the index. Two types of climate indexes have been launched: the EU Climate Transition Benchmark and the EU Paris-aligned Benchmark. The latter of these has resulted in an entirely new framework and common standard for an index, where companies are selected and weighted to enable the index portfolio's greenhouse gas emissions to be aligned with the climate goal of the Paris Agreement. At year-end, seven of our index funds tracked a Paris-aligned Benchmark index.

EU taxonomy

The EU taxonomy is a tool for classifying which financial and economic activities are environmentally sustainable. The purpose is to ensure that companies, the financial sector and decision-makers use common guidelines when considering which economic activities are environmentally sustainable. The framework does not cover all financial and economic activities, but rather focuses on the sectors that account for approximately

94 per cent of the EU's greenhouse gas emissions. During the year, we conducted preliminary analyses of our funds' exposure to the economic activities that are considered as environmentally sustainable according to the regulations. We also actively participate in sector-wide networks to ensure that we are interpreting and implementing the taxonomy correctly.

Disclosure regulation – SFDR

As a result of the implementation of the Sustainable Finance Disclosure Regulation (SFDR), that entered into force on 10 March 2021 in the financial services sector, the EU aims to make it easier for consumers to compare financial products and make well-founded investment decisions.

Outlook for the future

We expect to see further major developments within the sustainability segment going forward. Accordingly, we are continuing down the path to focus our efforts and to work broadly across all sectors to identify solution-driven or transition companies whose products and services contribute to the Sustainable Development Goals, while creating returns for our customers. We are convinced that these companies will be the winners of the future.

In an effort to contribute to a sustainable development and deliver value today as well as to future generations, sustainability will continue to be a critical component of the ongoing fund management as well as in our contacts with companies throughout 2022 and going forward.

We will continue to place significant focus on the engagement work in 2022. We will be holding dialogues with investee companies that have the largest emissions. In addition, we will be developing our efforts within human rights.

Global markets in brief

When we now put 2021 to rest, we note that the majority of the world's largest stock markets had a very strong year. Many companies continue to benefit from the increasing number of economies that are recovering from the pandemic, with considerable help from the massive stimulus measures from governments and central banks as well as from the vaccination program that was launched during the year.

It is unlikely to have escaped anyone's attention that this process was not unproblematic, and the pandemic has continued to throw a wrench into the works in various ways. However, at this point in time it appears that the current vaccines provide good protection against severe illness, which gives cause to hope that the pandemic will soon be defeated. The road to victory will certainly not be straight and we need to be prepared for temporary setbacks, but the direction appears promising.

Restrictions, closures and production disruptions have come and gone due to the various waves of the pandemic throughout the world. Reopening societies again after a period of closure, with shifts in demand as a result, became a significant challenge for many value chains. Together with the starts and stops that were forced upon society by the pandemic, many companies were faced with shortages of finished products as well as key components or transportation capacity during the year. Labor shortages were also seen in many parts of the world, which drove up wages in several sectors.

The high demand – in many cases in combination with disruptions in production – also resulted in sharp price increases for many raw materials. Energy prices have been a major topic of discussion, as oil prices rose sharply during the year. In parallel, the European natural gas inventories began the autumn months, and thereby the year's coldest period when demand rises, with historically low storage levels. There are a number of explanations for this; however, the end result was that prices surged during the autumn. This was also a contributing factor to the high electricity prices that affected many companies and households in the period.

In light of this, many countries have reached rates of inflation that we have not seen in many years, which has led to rising interest rates. This movement has been strengthened by the contractionary measures being taken by several central banks. Most of the debate has surrounded the US Federal Reserve, as usual. The Federal Reserve began to taper its bond buying program during the autumn and also signaled for rate hikes during 2022. Several other central banks, including the Bank of England and Norges Bank, chose to raise key rates already in 2021 due to high inflation rates. Although there are a number of base effects that led to a rise in inflation over the short term, we believe there is reason to expect inflation to remain high over a longer period and thus there can be additional room for higher interest rates. A further phase-out of the central banks' bond buying program will most likely also contribute to creating an upward pressure on interest rates. We expect inflation, interest rates and the impact on the economy and the financial markets to continue to be the center of the debate during the year.

Activity in the credit markets remained high during the year, as many companies took advantage of the low interest rates to finance themselves. We are also pleased to note that the global market for sustainable bonds, i.e., bonds with financing linked to various sustainability criteria, continues to grow. Green bonds remain dominant in the market, although we are seeing a clear increase in sustainability-linked bonds, which includes those from smaller companies and new issuers.

Many companies have also taken advantage of the strong equity market to finance themselves through the stock markets. The number of new share issues from both new and existing listed companies were at historically high levels during the year.

Although the global equity market posted strength during the year, there were significant differences regionally. Within the larger regions, the US posted the most strength, with the IT, healthcare and financial sectors at the forefront, followed by the Nordics, Europe and Japan.

However, the emerging markets lagged these markets, despite EMEA being one of the strongest stock market regions during the year. Asia and Latin America had a difficult year since many countries were hit hard by the pandemic as well as by political uncertainty, particularly in Latin America. Asia was also weighed down by the Chinese real estate market and enhanced regulations for the Chinese IT companies that are heavyweights in the stock market.

Looking forward, our baseline scenario is that growth will proceed at a relatively good rate during the year as economies continue to reopen. This provides a good background for investments, not least for equities. However, there will also be challenges. The pandemic will most likely continue to impact society, economies and markets in 2022 and, unless otherwise, we will no doubt need to live with delivery issues and shortages of components and labor for some time until the effects of the pandemic have totally declined.

We expect rising interest rates to remain the trend in the market during the year due to the high inflation, decrease in bond purchases and the relatively low interest rates. Depending on the size of the upturn, this risks putting a damper on other financial markets and perhaps particularly within segments with high debt or where valuations have become high. There is also the risk that higher prices for inputs and labor can put pressure on company margins, which may also be an uphill struggle for the stock market. We are also keeping a watchful eye on the geopolitical tensions and developments on the major and crucial Chinese real estate market.

In view of the above, we expect to remain active and will be selecting exposure carefully, which should benefit our investment processes where we identify and invest in companies that are well-managed and have sustainable business models.

Portfolio Manager: CAROLINE MEBIUS
Up to 30/11/2021 ANDERS DOLATA

BASE CURRENCY



Handelsbanken Emerging Markets Index

Management Report

Investment Focus

The fund is an index fund and its objective is to track the performance of the Solactive ISS ESG Screened Paris Aligned Emerging Markets as closely as possible. The fund is passively managed. The fund invests in large and mid-sized companies in Asia, Latin America, Eastern Europe and Africa. The sustainability requirements in the index aim to reduce carbon emissions. The companies in the index are selected and weighted in such a manner that the index portfolio's emissions of greenhouse gases are aligned with the long-term global warming targets in the Paris Agreement. The sustainability requirements in the index also provide for the exclusion of companies involved in verified violations of international norms, companies that cause significant harm to environmental goals, as well as companies that are active within controversial sectors. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

The fund strives to keep deviations from the index as low as possible (for information on projected tracking error under normal market conditions, refer above under the heading "Investment focus"). The index will be replicated through optimized (sample-based) physical replication, which means that the fund invests directly in the majority of the equities included in the index. Management fees, customer flows, index rebalancing and company events result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 6.1% in 2021*. Taiwan Semiconductor, Tencent Holdings and Samsung Electronics were the three largest equity holdings at year-end. The three largest sectors is information technology, financials and consumer discretionary. The fund's assets were invested in approximately 80% in Asian companies, 7% in Latin American companies, 3% in East European companies and 10% in African companies and Middle East. In May 2021, the fund switched to an index that is aligned with the Paris Agreement's climate targets, i.e., EU Paris Aligned Benchmarks. This development is an important step in the journey to attain the Management Company's goals for net zero emissions in our portfolios by 2040, as well as to align all of our managed capital in accordance with the Paris Agreement's targets. As previously was the case, the fund and its index have extensive exclusion criteria related to companies that violate international norms and conventions, as well as controversial sectors.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Asia, including the Middle East, Latin America, Africa and Eastern Europe. As a result, risks in the fund are normally higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund over time. Given that fund investments are made in foreign equities denominated in currencies other

than the fund's base currency, fund investments are associated with currency risk. Given that the fund consists of different share classes, changes in exchange rates can result in differences in the risk classification between different share classes depending upon which currency the share class is traded. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to execute the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile. Investments in emerging markets can result in an increased exposure to operative risks such as the risk of unforeseen political decisions, shortcomings in the financial infrastructure or weaknesses in the securities regulations of the country or region. Operative risks can negatively impact the fund's performance and value if they materialize.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	3.1%
• Lowest leverage during the financial year	0.4%
• Average leverage during the financial year	1.5%

Information

May 28, 2021, the fund changed its index from Solactive ISS ESG Screened Emerging Markets Index to Solactive ISS ESG Screened Paris Aligned Emerging Markets.

May 28, 2021, the fund changed its fund rules.

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds MSCI Emerging Markets Index (Luxemburg) and Handelsbanken Emerging Markets Index(Sweden) that occurred on December 14, 2018.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Significant events after the balance sheet date

Russia's invasion of Ukraine at the end of February sent shockwaves throughout the stock markets worldwide, in particular with a sharp decline on the Moscow stock exchange. The fund's exposure to Russia was approximately 0.8% on 25 February 2022. Russian securities were excluded from the fund's index on 9 March 2022, and the Management Company will be selling all of its holdings in Russia as soon as it is reasonably possible.

Shareholder commitments

Based on the Management Company's Policy for Shareholder engagement and responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management

Handelsbanken Emerging Markets Index, cont.

companies are undertaken independently or in collaboration with others.

The Management Company's work in nomination committees is also regulated in Guidelines for nomination committees. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

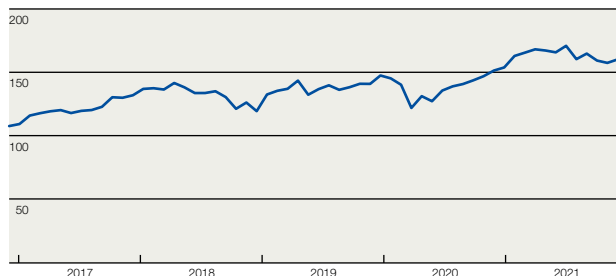
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be

cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Shareholder engagement and responsible investment on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	2021	2020	2019	14/12-31/12 2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK										
Emerging Markets Index A1 - SEK	184.73	174.09	166.95	135.19	-	-	-	-	-	-
Emerging Markets Index A1 - EUR	17.94	17.33	15.89	13.34	-	-	-	-	-	-
Emerging Markets Index A1 - NOK	179.92	181.50	156.71	132.04	-	-	-	-	-	-
Emerging Markets Index A9 - SEK	187.57	176.07	168.16	135.63	-	-	-	-	-	-
Emerging Markets Index A9 - EUR	18.22	17.52	16.00	13.38	-	-	-	-	-	-
Emerging Markets Index A9 - NOK	182.69	183.56	157.86	132.47	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	140.28	137.03	136.40	112.92	-	-	-	-	-	-
The fund's total net flow, mSEK	322	1,476	1,068	61	-	-	-	-	-	-
Fund capital total, SEK m	6,966	6,291	4,597	2,831	-	-	-	-	-	-
Emerging Markets Index A1 - SEK	4,838	3,665	1,668	1,186	-	-	-	-	-	-
Emerging Markets Index A1 - EUR	40	38	37	39	-	-	-	-	-	-
Emerging Markets Index A1 - NOK	162	21	14	13	-	-	-	-	-	-
Emerging Markets Index A9 - SEK	853	1,694	2,370	1,222	-	-	-	-	-	-
Emerging Markets Index A9 - EUR	32	33	7	2	-	-	-	-	-	-
Emerging Markets Index A9 - NOK	312	180	82	-	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	47	23	-	-	-	-	-	-	-	-
Number of units total, 1000's	37,667	36,030	27,428	20,914	-	-	-	-	-	-
Emerging Markets Index A1 - SEK	26,190	21,051	9,992	8,775	-	-	-	-	-	-
Emerging Markets Index A1 - EUR	2,227	2,210	2,310	2,909	-	-	-	-	-	-
Emerging Markets Index A1 - NOK	900	114	87	96	-	-	-	-	-	-
Emerging Markets Index A9 - SEK	4,549	9,622	14,091	9,010	-	-	-	-	-	-
Emerging Markets Index A9 - EUR	1,758	1,887	426	120	-	-	-	-	-	-
Emerging Markets Index A9 - NOK	1,708	980	519	-	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	336	165	3	4	-	-	-	-	-	-
Total returns in %										
Emerging Markets Index A1 - SEK	6.1	4.3	23.5	-9.5	22.5	18.6	-8.9	17.7	-	-
Emerging Markets Index A1 - EUR	3.6	9.0	19.1	-12.2	19.4	13.4	-5.8	10.0	-	-
Emerging Markets Index A1 - NOK	-0.9	15.8	18.7	-11.5	29.2	7.1	-0.1	19.4	-	-
Emerging Markets Index A9 - SEK	6.5	4.7	24.0	-9.1	23.2	19.3	-8.4	18.4	-	-
Emerging Markets Index A9 - EUR	4.0	9.5	19.6	-11.8	20.0	14.1	-5.2	10.6	-	-
Emerging Markets Index A9 - NOK	-0.5	16.3	19.2	-11.2	29.9	7.7	0.4	20.1	-	-
Emerging Markets Index B1 - SEK	6.1	4.4	23.5	-9.4	22.6	18.7	-8.9	17.8	-	-
Index including dividends in, 2 yrs. %										
Emerging Markets Index A1 - SEK	7.3	4.9	25.0	-8.1	23.5	19.8	-8.4	19.2	-	-
Emerging Markets Index A1 - EUR	4.7	9.7	20.6	-10.8	20.4	14.5	-5.2	11.4	-	-
Emerging Markets Index A1 - NOK	0.2	16.5	20.2	-10.1	30.2	8.1	0.4	20.9	-	-
Emerging Markets Index A9 - SEK	7.3	4.9	25.0	-8.1	23.5	19.8	-8.4	19.2	-	-
Emerging Markets Index A9 - EUR	4.7	9.7	20.6	-10.8	20.4	14.5	-5.2	11.4	-	-
Emerging Markets Index A9 - NOK	0.2	16.5	20.2	-10.1	30.2	8.1	0.4	20.9	-	-
Emerging Markets Index B1 - SEK	7.3	4.9	25.0	-8.1	23.5	19.8	-8.4	19.2	-	-
Tracking error, 2 yrs. %										
Emerging Markets Index A1 - SEK	0.2	0.3	0.4	0.4	0.3	0.6	0.6	-	-	-
Emerging Markets Index A1 - EUR	0.2	0.3	0.4	0.4	-	-	-	-	-	-
Emerging Markets Index A1 - NOK	0.2	0.3	0.4	0.4	-	-	-	-	-	-
Emerging Markets Index A9 - SEK	0.2	0.3	0.4	0.4	-	-	-	-	-	-
Emerging Markets Index A9 - EUR	0.2	0.3	0.4	0.4	-	-	-	-	-	-
Emerging Markets Index A9 - NOK	0.2	0.3	0.4	0.4	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	0.3	0.3	0.4	0.4	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Emerging Markets Index A1 - SEK	5.2	13.5	5.7	5.3	20.6	4.0	3.5	-	-	-
Emerging Markets Index A1 - EUR	6.3	14.0	2.3	2.4	16.4	3.4	1.8	-	-	-
Emerging Markets Index A1 - NOK	7.1	17.2	2.5	6.9	17.6	3.4	9.2	-	-	-
Emerging Markets Index A9 - SEK	5.6	13.9	6.1	5.8	21.2	4.6	4.2	-	-	-
Emerging Markets Index A9 - EUR	6.7	14.4	2.7	2.9	17.0	4.0	2.4	-	-	-
Emerging Markets Index A9 - NOK	7.6	17.7	2.9	7.4	18.3	4.0	9.8	-	-	-
Emerging Markets Index B1 - SEK	5.3	13.6	5.7	5.4	20.6	4.0	3.6	-	-	-
Comparison to index including dividends, % SEK	6.1	14.5	7.2	6.6	21.6	4.8	4.5	-	-	-

Handelsbanken Emerging Markets Index, cont.

EUR	7.2	15.0	3.7	3.6	17.4	4.2	2.7	-	-	-
NOK	8.0	18.3	3.9	8.2	18.7	4.2	10.2	-	-	-
Average yearly return, 5 yrs. %										
Emerging Markets Index A1 - SEK	8.7	11.1	8.2	7.1	-	-	-	-	-	-
Emerging Markets Index A1 - EUR	7.1	9.1	5.9	4.3	-	-	-	-	-	-
Emerging Markets Index A1 - NOK	9.3	11.0	7.7	7.8	-	-	-	-	-	-
Emerging Markets Index A9 - SEK	9.1	11.6	8.7	7.7	-	-	-	-	-	-
Emerging Markets Index A9 - EUR	7.6	9.6	6.5	4.8	-	-	-	-	-	-
Emerging Markets Index A9 - NOK	9.7	11.5	8.3	8.4	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	8.7	11.2	8.2	7.2	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	9.8	12.3	9.3	8.3	-	-	-	-	-	-
EUR	8.3	10.2	7.0	5.4	-	-	-	-	-	-
NOK	10.4	12.1	8.8	9.0	-	-	-	-	-	-
Dividends per unit, SEK										
Exchange rate EUR/SEK	10.30	10.05	10.51	10.13	-	-	-	-	-	-
Exchange rate NOK/SEK	1.03	0.96	1.07	1.02	-	-	-	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Screened Paris Aligned Emerging Markets

Up to 2019-05-09: MSCI EM Select Global Norms Ex Controversial Business

Up to 2021-05-27: Solactive ISS ESG Screened Emerging Markets Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Emerging Markets Index A1	0.60
Emerging Markets Index A9	0.20
Emerging Markets Index B1	0.60
Collected mgmt. costs in % of average fund capita	
Emerging Markets Index A1	0.60
Emerging Markets Index A9	0.20
Emerging Markets Index B1	0.60
Annual fees in %	
Emerging Markets Index A1	0.60
Emerging Markets Index A9	0.20
Emerging Markets Index B1	0.60
Transaction costs, SEK thousand	8,997
Transaction costs in % of turnover	0.10
Costs in SEK for a one-time subscription, 10 000 SEK	
Emerging Markets Index A1	63.41
Emerging Markets Index A9	21.18
Emerging Markets Index B1	63.41
Costs in SEK for monthly savings, 10 SEK	
Emerging Markets Index A1	3.87
Emerging Markets Index A9	1.29
Emerging Markets Index B1	3.87

Fund facts - other key figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	15.4	Active return % - B1 SEK	-0.8
Total risk % - A1 EUR	17.0	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	12.6	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	15.4	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	17.0	Information ratio - A9 SEK	Negative
Total risk % - A9 NOK	12.6	Information ratio - A9 EUR	Negative
Total risk % - B1 SEK	15.3	Information ratio - A9 NOK	Negative
Total risk in index % - A1 SEK	15.3	Information ratio - B1 SEK	Negative
Total risk in index % - A1 EUR	17.0	Sharpe ratio - A1 SEK	0.4
Total risk in index % - A1 NOK	12.6	Sharpe ratio - A1 EUR	0.4
Total risk in index % - A9 SEK	15.3	Sharpe ratio - A1 NOK	0.5
Total risk in index % - A9 EUR	17.0	Sharpe ratio - A9 SEK	0.4
Total risk in index % - A9 NOK	12.6	Sharpe ratio - A9 EUR	0.4
Total risk in index % - B1 SEK	15.3	Sharpe ratio - A9 NOK	0.6
Benchmark	Solactive ISS ESG Screened Paris Aligned Emerging Markets	Sharpe ratio - B1 SEK	0.4
Active return % - A1 SEK	-0.9	Sharpe ratio in index - A1 SEK	0.4
Active return % - A1 EUR	-0.9	Sharpe ratio in index - A1 EUR	0.5
Active return % - A1 NOK	-0.9	Sharpe ratio in index - A1 NOK	0.6
Active return % - A9 SEK	-0.5	Sharpe ratio in index - A9 SEK	0.4
Active return % - A9 EUR	-0.5	Sharpe ratio in index - A9 EUR	0.5
Active return % - A9 NOK	-0.5	Sharpe ratio in index - A9 NOK	0.6
		Sharpe ratio in index - B1 SEK	0.4

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	281,569	137,161
Changes in value for other derivative instruments **	-2,736	10,684
Changes in value for fund units ***	-107	4,894
Interest income	16	71
Dividends	127,810	91,853
Currency exchange profits and losses, net	-1,183	-6,218
Other financial income ¹⁾	4,393	1,992
Other income	17	18
Total income and changes in value	409,778	240,455
EXPENSES		
Management costs:		
- Remuneration to the Management Company	32,981	18,717
Interest expense	395	91
Other financial expenses ²⁾	879	398
Other expenses	22,269	3,757
Total expenses	56,523	22,964
Net income	353,255	217,490
* Details of changes in value		
Capital gains	711,617	106,785
Capital losses	-404,640	-131,048
Unrealised gains/losses	-25,408	162,424
Sum	281,569	137,161
** Details of changes in value		
Capital gains	16,989	29,935
Capital losses	-19,377	-20,808
Unrealised gains/losses	-348	1,557
Sum	-2,736	10,684
*** Details of changes in value		
Capital gains	3	13,307
Capital losses	-692	-1,538
Unrealised gains/losses	582	-6,875
Sum	-107	4,894

1) The item consists primarily of premiums for securities lent.

2) The item consists primarily of expenses for securities lent.

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	6,776,897	97.3	6,175,893	98.2
Other derivative instruments with positive market value	-	-	10	0.0
Fund units	-	-	1,383	0.0
Total financial instruments with positive market value ^{Note 2)}	6,776,897	97.4	6,177,286	98.2
Bank assets and other liquid assets	183,447	2.6	111,564	1.8
Prepaid expenses and accrued income	8,761	0.1	4,058	0.1
Other assets	116	0.0	6,219	0.0
Total assets	6,966,221	100.0	6,299,127	100.1
LIABILITIES				
Accrued expenses and prepaid income	2,975	0.0	2,387	0.0
Other liabilities	116	0.0	5,664	0.1
Total liabilities	3,091	0.0	8,051	0.1
Fund capital ^{Note 1)}	6,966,130	100.0	6,291,076	100.0
Lended financial instruments	261,942	3.8	190,954	3.0
Collateral received for lended financial instruments	279,501	4.0	204,928	3.3
Collateral provided for other derivatives ¹⁾	10,006	0.1	8,314	0.1

1) Cash and cash equivalents SEK 10,006 t

Note 1) for Balance sheet

Handelsbanken Emerging Markets Index, cont.

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	6,291,076	4,597,275
Units issued ¹⁾	2,872,554	4,823,858
Units redeemed ¹⁾	-2,549,762	-3,347,529
Profit according to income statement	353,255	217,490
Dividends to unit holders	-992	-18
Fund capital at the close of the period	6,966,130	6,291,076

¹⁾ Of which SEK 4,994 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA **97.3**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
ARGENTINA			
Banco Macro ADR	8,200	1,041	0.0
Despegar com Ord Shs	10,300	913	0.0
Galicia Financial Group ADR	45,600	3,918	0.1
Telecom Argentina ADR 5 Class B	6,500	300	0.0
		6,172	0.1
BRAZIL			
Americanas Ord Shs	129,358	6,640	0.1
Atacadão Carrefour Ord Shs	106,000	2,628	0.0
B3 Brasil Bolsa Balcão	442,400	8,011	0.1
Banco Bradesco	293,894	7,734	0.1
Banco Bradesco Pref	589,201	18,398	0.3
Banco BTG Pactual Units	205,400	7,011	0.1
Banco do Brasil	110,100	5,163	0.1
Banco Inter Unt	8,600	399	0.0
Banco Santander Brasil	46,300	2,256	0.0
BB Seguridade Participações	56,800	1,916	0.0
Bradespar	1,921	78	0.0
Brasil Foods	167,300	6,124	0.1
CCR	404,500	7,620	0.1
CPFL Energia	43,800	1,910	0.0
Energisa Unit 2019	79,000	5,698	0.1
Equatorial Energia	170,700	6,274	0.1
Gerdau pref	244,800	10,847	0.2
Getnet Adquircencia e Servico	11,575	72	0.0
Hapvida Rg	180,100	3,039	0.0
Hypermarcas	6,700	308	0.0
Itaú Unibanco Holding Ord Shs	68,500	2,126	0.0
Itaú Unibanco Holding pref	505,700	17,221	0.2
Itaúsa	918,435	13,331	0.2
Klabin UNT	178,500	7,445	0.1
Localiza Rent a Car	48,365	4,167	0.1
Lojas Americanas	248,882	2,391	0.0
Lojas Americanas Preference	298,852	2,861	0.0
Lojas Renner	118,607	4,712	0.1
Magazine Luiza N Rg	426,300	5,003	0.1
Multiplan Empreendimentos Imobiliários	74,800	2,276	0.0
Natura & Co Holding	79,440	3,284	0.0
Notre Dame Intermedica Participações	55,700	5,464	0.1
Porto Seguro Ord Shs	30,400	1,034	0.0
Raia Drogasil	131,900	5,210	0.1
Rede Dor São Luís Rg	65,500	4,773	0.1
Rumo	313,100	9,039	0.1
Sabesp	39,000	2,547	0.0
Sendas Distribuidora S/A	295,400	6,223	0.1
Siderúrgica Nacional	139,900	5,683	0.1
Suzano	116,557	11,388	0.2
Usiminas PN Pref A NPV	9,800	241	0.0
Vale SA	638	81	0.0
Via Ord Shs	30,300	259	0.0
WEG SA	253,900	13,611	0.2
		232,496	3.3
CAYMAN ISLANDS			
Airtac International Group Ord Shs	4,185	1,397	0.0
Fabrinet Ord Shs	10,900	11,691	0.2
Kingsoft	34,000	1,352	0.0
Li Auto - ADR	67,000	19,472	0.3
PagSeguro-A Rg	24,200	5,745	0.1
StoneCo Ord Shs Class A	12,800	1,954	0.0
XP Class A Ord Shs	13,600	3,539	0.1
Zhen Ding Technology	87,000	2,861	0.0
		48,012	0.7
CHILE			
Andina pref	105,630	2,077	0.0
Banco de Chile	1,184,461	838	0.0
Banco de Crédito e Inversiones	6,437	1,703	0.0
Banco Santander Chile	8,715,964	3,172	0.0
Cencosud Shopping Ord Shs	288,600	3,101	0.0
CMPC	341,155	5,177	0.1
Entel	17,755	543	0.0
S.A.C.I. Falabella	224,023	6,616	0.1
Sociedad Química y Minera	6,229	2,879	0.0
		26,104	0.4
CHINA			
360 Security Technology Ord Shs A	37,500	678	0.0
51job ADR	11,800	5,227	0.1
A-Living Smart City Services C	175,000	2,703	0.0
AAC Technologies Holdings	90,228	3,227	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Agile Property Holdings	196,000	963	0.0
Agricultural Bank of China	2,883,999	8,976	0.1
Agricultural Bank of China Ord Shs A	121,800	509	0.0
Air China	283,103	1,788	0.0
Air China Ord Shs A	57,400	744	0.0
Alibaba Group Holding ADR	178,200	191,655	2.8
Amperex Tech - A	8,700	7,267	0.1
Angang New Steel	431,600	1,739	0.0
Angang Steel Ord Shs A	223,800	1,192	0.0
Anhui Conch -A-	5,900	338	0.0
Anhui Conch Cement HKD	56,300	2,547	0.0
Anta Sports	140,600	19,087	0.3
Asymchem Lab-A Rg	5,000	3,090	0.0
Autobio Diagno-A Rg	23,530	1,840	0.0
Autohome ADR	1,600	427	0.0
Avary Holding (Shenzhen) Ord Shs A	8,200	494	0.0
Avic Industry Finance Holding	100,000	564	0.0
Baidu ADR	27,900	37,585	0.5
Bank of China	8,199,700	26,758	0.4
Bank of China Ord Shs A	281,500	1,220	0.0
Bank of Communications	924,396	5,056	0.1
Bank of Jiangsu Corporation Ord Shs A	10	0	0.0
Bank Of Nanjing Ord Shs A	41,400	527	0.0
Bank of Shanghai Ord Shs A	9,000	91	0.0
Baoshan Iron & Steel Ord Shs A	121,300	1,234	0.0
BBMG	213,000	299	0.0
BBMG Ord Shs A	155,400	627	0.0
BeiGene ADR Ord Shs	6,700	16,435	0.2
Beijing Dabeinong Technology Group A	114,200	1,702	0.0
Beijing New Building Materials Public A	700	36	0.0
Beijing-Shanghai High Speed Railway Ord Shs A	14,700	101	0.0
Betta Pharma Rg-A	3,400	386	0.0
BGI Genomics-A Rg	600	75	0.0
Bilibili Sp ADR-Z	23,000	9,662	0.1
BJ Tiantan Bio -A-	31,900	1,312	0.0
Bk of Comm -A-	61,600	403	0.0
BOE Technology -A-	338,000	2,425	0.0
By-Health Ord Shs A	196,900	7,541	0.1
BYD Company Ltd.	76,300	23,623	0.3
BYD Ord Shs A	21,200	8,075	0.1
C Huarong A Mgt -H-	942,000	1,116	0.0
CanSino Biologics Ord Shs	1,200	251	0.0
CanSino Biologics Ord Shs A	5,542	2,358	0.0
CGN Power	1,388,482	3,821	0.1
CGN Power Ord Shs A	402,600	1,790	0.0
Changchun High & New Technology Industry	13,200	5,089	0.1
Changjiang Securities Ord Shs A	29,800	319	0.0
Changzhou Xingyu Automotive -A-	300	87	0.0
Chaozhou Three Ord Shs A	600	38	0.0
China Citic Bank	782,000	3,070	0.0
China Conch Venture	201,600	8,920	0.1
China Construction Bank	9,175,400	57,539	0.8
China Cosco Holdings	39,649	696	0.0
China CSSC Holdings Ord Shs A	68,500	2,412	0.0
China Eastern Airlines	336,000	1,151	0.0
China Eastern Airlines Ord Shs A	109,300	801	0.0
China Everbright Bank	640,000	2,051	0.0
China Everbright Bank Ord Shs A	35,000	165	0.0
China Galaxy Securities	455,900	2,372	0.0
China Galaxy Securities Ord Shs A	24,700	393	0.0
China Greatwall Technology Group A	48,400	974	0.0
China Hongqiao Group	397,000	3,794	0.1
China Int Marine Containers Ord	87,560	2,134	0.0
China Int'l Cap H	17,200	429	0.0
China Jushi Ord Shs A	83,689	2,164	0.0
China Lesho Group	6,000	78	0.0
China Life Insurance HKD	732,700	10,993	0.2
China Life Insurance Ord Shs A	19,000	812	0.0
China Literature	1,400	80	0.0
China Merchants Bank	433,901	30,511	0.4
China Merchants Securities Ord Shs H	13,739	191	0.0
China Merch Bank -A-	122,800	8,497	0.1
China Minsheng Banking	898,519	3,109	0.0
China Molybdenum Co LTD	1,302,000	6,214	0.1
China Molybdenum Ord Shs A	104,300	827	0.0
China National Building Material	9,414	105	0.0
China National Chemical Engineering A	122,300	2,085	0.0
China National Nuclear Power Ord Shs A	185,300	2,185	0.0
China Northern Rare Earth High-Tech	111,800	7,274	0.1
China Pacific -A-	5,300	204	0.0
China Pacific Insurance	383,221	9,412	0.1
China Railway Group	767,000	3,670	0.1
China Railway Group Ord Shs A	214,000	1,760	0.0
China Railway Signal & Communication	520,000	1,721	0.0
China Reinsurance	860,000	749	0.0
China Resources Mixc Lifestyle Services Ltd	3,200	135	0.0
China Securities Ord Shs A	59,000	2,452	0.0
China Southern -A-	89,700	868	0.0
China Southern Airlines	289,405	1,570	0.0
China Tower Ord Shs H	4,002,000	3,997	0.1
China Vanke	119,900	3,366	0.0
China Vanke	329,711	6,946	0.1
China Yangtze Power Ord Shs A	115,500	3,725	0.1
Chongqing Changan Automobile Ord Shs A	654,800	14,130	0.2
Chongqing Rural Commercial Bank	110,000	602	0.0
Chongqing Rural Commercial Bank	93,000	299	0.0
CIFI Holdings	1,017,100	5,540	0.1
Citic Securities A	24,100	904	0.0
Citic Securities H	242,900	5,740	0.1
Cn Felhe Rg	310,000	3,766	0.1
Cn Merch Shekou -A-	96,800	1,834	0.0
CN Minsheng Bank-A-	50,000	277	0.0

Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
On state Cons Eng-A	338,200	2,402	0.0	Legend Holdings	128,700	1,722	0.0
CNPC Capital Ord Shs A	92,900	684	0.0	Lenovo Group HKD	1,117,236	11,625	0.2
Cosco Shipping Hld A	193,710	5,143	0.1	Lens Technology Ord Shs A	71,300	2,328	0.0
Country Garden Holdings	1,830,532	14,711	0.2	Lepu Medical Technology Beijing Ord Shs A	12,400	399	0.0
Country Garden Services Holding	206,000	11,172	0.2	Li Ning Co Ltd	263,000	26,068	0.4
Cq Zhifei Biolo -A-	17,100	3,027	0.0	Lingyi Tech (Guangdong) Ord Shs A	36,400	381	0.0
CSC Financial Ord Shs H	415,500	4,116	0.1	Livzon Pharma -A-	43,700	2,496	0.0
Dada Nexus ADS	29,400	3,503	0.1	Livzon Pharmace H	53,700	1,777	0.0
Dali Foods Group	466,500	2,210	0.0	Logan Group	200,000	1,384	0.0
Dashenlin Pharmaceutical Group Ord Shs A	33,120	1,981	0.0	Longfor Properties	222,600	9,487	0.1
DFZQ Ord Shs H	86,000	665	0.0	LONGi Green Energy Technology Ord Shs A	45,020	5,513	0.1
Dongfang Electrical Machinery	20,600	314	0.0	Lufax Hldg ADR	206,000	10,500	0.2
Dongfeng Motor	32,400	244	0.0	Luxshare Precision Industry Ord Shs A	48,329	3,378	0.0
East Money Info-A-	13,660	720	0.0	Mango Excellent Media Ord Shs A	1,700	138	0.0
EVE Energy Ord Shs A	8,536	1,433	0.0	Maxscend-A Rg	1,200	557	0.0
Everbright Securities Ord Shs A	25,200	534	0.0	Meinian Onehealth Healthcare Holdings	19,900	222	0.0
Everbright Securities Ord Shs H	30,200	211	0.0	Meituan B	385,200	100,829	1.4
Fangda Carbon New Material Ord Shs A	104,700	1,609	0.0	Microport Scientific	33,000	1,088	0.0
Faw Car Ord Shs A	103,700	1,516	0.0	Ming Yuan Cloud Group Holdings Limited	5,000	103	0.0
Flat Glass Group Ord Shs A	11,700	963	0.0	MINISO Group Holding ADR	11,300	1,058	0.0
Flat Glass Group Ord Shs H	35,000	1,610	0.0	Muyuan Foods Co Ltd Class.A	15,778	1,196	0.0
Focus Media -A-	33,800	393	0.0	Nanjing Secs-A Rg	50,000	704	0.0
Foshan Hai Tian Flavouring & Food A	22,536	3,365	0.0	Nari Technology A	1,080	61	0.0
Foxconn Industrial Internet Ord Shs A	52,000	881	0.0	NavInfo Ord Shs A	53,300	1,205	0.0
Fujian Sunner De-A-	40,500	1,391	0.0	NetEase	39,900	36,768	0.5
Future Land Holdings Ord Shs A	57,700	2,388	0.0	New China Life Insurance	71,523	1,732	0.0
Fuyao Glass Industry Group	37,400	1,750	0.0	New Hope Liuhe Ord Shs A	68,500	1,480	0.0
FuYao Glass Industry Group Ord Shs A	22,300	1,493	0.0	New Oriental	186,800	3,552	0.1
Gaint Network Group Ord Shs A	27,500	468	0.0	Newstar Ord Shs A	900	61	0.0
Ganfeng Lithium Ord Shs H	200	28	0.0	Ningbo Port Ord Shs A	221,830	1,251	0.0
GDS Holding SpADS-A	9,600	4,099	0.1	Ningbo Tuopu -A-	900	68	0.0
Gemdale Ord Shs A	83,600	1,540	0.0	NIO ADR 1 Class A	125,100	35,882	0.5
GF Securities	139,663	2,410	0.0	Nongfu Spring Rg-H	96,800	5,784	0.1
GF Securities -A-	2,700	94	0.0	O film Tech Ord Shs A	77,800	1,072	0.0
Giga Device Semiconductor (Beijing) Inc	10,824	2,704	0.0	Offcn Education Technology Ord Shs A	15,900	178	0.0
GoerTek Ord Shs A	52,600	4,042	0.1	Oppein Home Group Ord Shs A	21,810	4,570	0.1
Goldwind	305,000	5,391	0.1	Ovctek China Ord Shs A	2,240	183	0.0
Gotion High-tech Ord Shs A	700	51	0.0	People's Insurance Company of China	874,900	2,398	0.0
Great Wall Motor	452,093	14,070	0.2	Perfect World Ord Shs A	16,050	463	0.0
Guangdong Haid Group Ord Shs A	50,800	5,290	0.1	Pharmaron Beijing Co Ltd Ord Sh	2,500	349	0.0
Guangdong Kirinlong Hardware	200	52	0.0	Pharmaron Beijing Ord Shs A	2,700	542	0.0
Guangzhou Automobile Group	544,999	4,867	0.1	PICC Property and Casualty	800,490	5,922	0.1
Guangzhou Automobile Group	38,600	833	0.0	Pinduoduo Sp ADS-A	34,300	18,105	0.3
Guangzhou Pharmaceutical	64,000	1,669	0.0	Ping An Bank	16,400	384	0.0
Guangzhou Pharmaceutical	10,500	510	0.0	Ping An Health&Tech	74,100	2,440	0.0
Guangzhou Shiyuan Electronic Tech. Comp	10,400	1,203	0.0	Ping An Insurance	514,600	33,556	0.5
Guangzhou Tinci Materials	300	49	0.0	Ping An Insurance	61,000	4,368	0.1
Guosen Securities Ord Shs A	1,700	28	0.0	Poly Property Development Cls Ord Shs H	93,600	6,663	0.1
Guotai Junan Securities Ord Shs A	1,100	28	0.0	Poly Real Estate Group Ord Shs A	6,700	149	0.0
Guotai Junan Securities Ord Shs H	32,200	452	0.0	Postals Savings Bank of China	1,146,000	7,280	0.1
Gz Kingmed Dia-A Rg	3,300	522	0.0	Red Star Macalline Group Ord Shs A	58,400	731	0.0
Haidilao International Holding	37,000	756	0.0	RiseSun Real Estate Development Ord Shs A	10,153	63	0.0
Haier Smart Home Class H Ord Shs H	153,600	5,877	0.1	Rongsheng Petro Chemical Ord Shs A	24,150	623	0.0
Haier Smatr Ord Shs A	85,000	3,609	0.1	S.F. Holding Ord Shs A	1,600	157	0.0
Haitong Securities	322,000	2,584	0.0	SAIC Motor Ord Shs A	7,100	208	0.0
Han's Laser Technology Ord Shs A	30,000	2,301	0.0	Sany Heavy Industry Ord Shs A	19,700	638	0.0
Hangzhou First Applied Material Ord Shs A	6,000	1,113	0.0	Seazen Group Ord Shs	6,000	37	0.0
Hangzhou Robam Appliances	33,500	1,714	0.0	Shandong Dong E E Jiao Ord Shs A	10,500	727	0.0
Hangzhou Tigermed Consulting Ord Shs A	1,400	254	0.0	Shandong Gold Mining Ord Shs H	23,650	366	0.0
Hansoh Pharma Rg	166,000	3,663	0.1	Shandong Gold-Mining Ord Shs A	44,380	1,187	0.0
HBIS Company Ord Shs A	330,700	1,156	0.0	Shandong Linglong Tyre Co Ltd Ord Shs A	10,800	561	0.0
Henan Shuanghui Invest & Dev A	10,000	448	0.0	Shandong Weigao Group	84,000	949	0.0
Hengan International	79,845	3,723	0.1	Shanghai Electric Group	933,000	2,579	0.0
Hengrui Medic -A-	55,654	4,009	0.1	Shanghai Electric Group Ord Shs A	241,500	1,667	0.0
Hengyi Petrochemical Ord Shs A	30,290	457	0.0	Shanghai Fosun Pharmaceutical	134,192	5,353	0.1
Hithink RoyalFI -A	3,000	616	0.0	Shanghai Fosun Pharmaceutical (Group) A	34,700	2,412	0.0
Hua Hong Semiconductor	33,000	1,648	0.0	Shanghai International Airport	30,500	2,023	0.0
Huadong Medicine Ord Shs A	42,400	2,421	0.0	Shanghai International Port A	150,400	1,171	0.0
Hualan Biological-A	260	11	0.0	Shanghai Lujiazui Finance & Trade Zone Dev	72,260	1,115	0.0
Huatai Securities	144,808	2,183	0.0	Shanghai M&G Stationery Ord Shs A	17,500	1,604	0.0
Huaxi Securities Ord Shs A	45,300	634	0.0	Shanghai Pharmaceuticals Holding	262,600	4,507	0.1
Huaxin Cement Ord Shs A	1,800	49	0.0	Shanghai Pharmaceuticals Holding A	2,000	56	0.0
Huayu Automotive Systems Ord Shs A	51,000	2,050	0.0	Shanghai Pudong Development Bank	122,300	1,482	0.0
Huazhu Group ADR Representing Ord Shs	20,400	6,897	0.1	Shanghai Raas Blood Products Ord Shs A	119,840	1,161	0.0
Hundsun Technologies Ord Shs A	7,098	627	0.0	Shanghai Yuyuan Tourist Mart Ord Shs A	159,100	2,328	0.0
Iflytek A	650	48	0.0	Shanxi Taigang Stainless Steel Ord Shs A	155,100	1,551	0.0
Industrial & Commercial Bank of China HKD	6,789,000	34,690	0.5	Shengyi Technology Ord Shs A	16,300	545	0.0
Industrial Bank -A-	32,800	887	0.0	Shennan Circuits Ord Shs A	11,100	1,921	0.0
Inner Mongolia -A-	63,500	3,740	0.1	Shenzhen Goodix Technology Co A	10,500	1,608	0.0
Inner Mongolia Baotou Steel Union Ord Shs A	683,200	2,708	0.0	Shenzhen Kangtai Biological Ord Shs A	3,000	420	0.0
Innovent Bio Rg	45,000	2,521	0.0	Shenzhen Overseas Chinese Town A	44,400	444	0.0
Inspur Electronic Information Industry	28,800	1,466	0.0	Shenzhen International Group Holdings	83,800	14,588	0.2
iQIYI Sp ADR-A	9,500	392	0.0	Sichuan Chuantou Energy Ord Shs A	67,000	1,190	0.0
JA Solar Technology Ord Shs A	6,400	843	0.0	Sinopharm Group	388,200	7,646	0.1
Jafron Biomedical Co Ltd Ord Shs A	72,840	5,515	0.1	Sinotrans HKD	1,287,000	3,736	0.1
JD Health Intl Rg	15,950	1,138	0.0	Sinotrans Ord Shs A	113,500	722	0.0
JD.Com ADR	93,300	59,190	0.8	Sinotruk Hong Kong	180,000	2,508	0.0
Jgsu Yuyue Med -A-	37,200	1,998	0.0	Skshu Paint Co Ltd Ord Shs A	10,000	1,977	0.0
Jiangsu Hengli Hydraulic Ord Shs A	17,100	1,987	0.0	Songcheng Performance Development A	16,200	330	0.0
Jiangsu Zhongtian Technology Ord Shs A	39,800	959	0.0	Sunac China Holdings	275,612	3,770	0.1
Jiangxi Copper HKD	124,000	1,797	0.0	Sunac Services Holdings	9,382	87	0.0
Jiangxi Ganfeng Lithium Ord Shs A	1,000	203	0.0	Sungrow Power Supply Ord Sh A	1,100	228	0.0
Jiangxi Zhengbang Technology Ord Shs A	162,900	2,235	0.0	Suning.com Ord Shs A	157,500	922	0.0
Jinke Property Group Ord Shs A	107,700	685	0.0	Sunny Optical Technology Group	86,319	24,720	0.4
Jonjee Hi-Tech Indust and Comm Holdin	40,200	2,168	0.0	Sunwoda Elec -A-	13,500	809	0.0
Juewei Food-A Rg	300	29	0.0	Sz Inovance Tec -A-	2,100	205	0.0
KE Holdings Inc ADR	74,300	13,535	0.2	Sz Mindray Bio-A Rg	1,500	811	0.0
Kingdee International Software Group	165,000	4,599	0.1	Sz Sunway Comm -A-	6,000	216	0.0
Kingsoft Sp ADR	13,900	1,982	0.0	TCL Technology Grp Ord Sh A	7,000	61	0.0
Kuaishou Technology Ord Shs (Proposed)	119,200	9,974	0.1	Tencent	569,800	302,269	4.3
Kuang-Chi Technologies Ord Shs A	1,500	51	0.0	Tencent Music ADR	83,400	5,172	0.1
LB Group Ord Shs A	109,900	4,464	0.1	The People's Insurance Company	3,900	26	0.0

Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Tianma Microelectronics Ord Shs A	18,000	333	0.0	HUNGARY			
Tingyi Holdings	236,000	4,391	0.1	Gedeon Richter	11,804	2,877	0.0
Tjin Zhonghuan -A-	6,800	403	0.0	OTP Bank	25,875	11,999	0.2
Toly Bread-A Rg	18,500	746	0.0			14,876	0.2
Tongcheng Travel Holdings Ltd	46,400	778	0.0	INDIA			
Tongkun Group Ord Shs A	53,200	1,601	0.0	ABB India Ord Shs	21,024	5,719	0.1
Tongwei Co., Ltd.	800	51	0.0	ACC	14,660	3,956	0.1
Topchoice Medical Corporation Ord Shs A	200	57	0.0	Adani Green Energy Ord Shs	64,100	10,386	0.1
Topsports International Holdings	24,000	220	0.0	Adani Ports and Special Economic Zone	146,291	13,012	0.2
TravelSky Technology	105,000	1,600	0.0	Adani Transmission Ord Shs	15,482	3,283	0.0
Trip com Group ADR	63,500	14,155	0.2	Alkem Laboratories Ord Shs	404	178	0.0
Uni-President China	550,000	4,829	0.1	Ambuja Cements	144,232	6,632	0.1
Unigroup GX Mi-A Rg	24,700	7,895	0.1	Apollo Hospitals Enterprise Ord Shs	2,792	1,705	0.0
Unisplendour Ord Shs A	700	23	0.0	Ashok Leyland	58,172	868	0.0
Vipshop ADR	64,800	4,928	0.1	Asian Paints	50,243	20,702	0.3
Walvax Biotech -A-	8,500	679	0.0	AU Small Fin Rg	924	117	0.0
Wanhua Chemical -A-	24,200	3,472	0.0	Aurobindo Pharma	105,596	9,445	0.1
Want Want China Holdings	579,000	4,814	0.1	Avenue Supermarts Ord Shs	15,199	8,648	0.1
Weibo Sp ADS-A	4,800	1,346	0.0	Axis Bank	174,053	14,385	0.2
Weichai Power	197,752	3,504	0.1	Bajaj Auto	14,350	5,679	0.1
Weichai Power Ord Shs A	111,700	2,839	0.0	Bajaj Finance	15,594	13,252	0.2
Wens Foodstuff-A Rg	90,520	2,477	0.0	Bajaj Finserv	2,768	5,531	0.1
Will Semiconductor Shanghai Ord Shs A	14,200	6,269	0.1	Bajaj Holdings And Investment Ord Shs	325	215	0.0
Wingtech Technology Ord Shs A	300	55	0.0	Bandhan Bank Ord Shs	18,451	568	0.0
Winning Health -A-	16,640	396	0.0	Bank of Baroda New	188,805	1,885	0.0
Wuhu Shunrong Sanqi Inter Enter Net	13,300	511	0.0	Berger Paints India Ord Shs	10,575	994	0.0
WuXi AppTec Co Ltd	12,550	1,968	0.0	Bharti Airtel Ltd	21,865	939	0.0
Wuxi Aptec Ord Shs A	3,360	566	0.0	Bharti Airtel Ltd Ord Sh	273,267	22,759	0.3
Wuxi Biologics Cayman Inc	303,500	32,620	0.5	Biocon	63,703	2,829	0.0
Wuxi Lead Intelligent Equipment Ord Shs A	26,560	2,806	0.0	Bosch Ord Shs	1,149	2,424	0.0
XCMG Construction Machinery Ord Shs A	28,800	245	0.0	Britannia Industries Ord Shs	4,876	2,142	0.0
Xiaomi Ord Shs	1,327,400	29,135	0.4	Cadila Healthcare Ord Shs	93,470	5,500	0.1
Xinyi Solar Holdings	546,000	8,382	0.1	Cholaman Invest Rg	774	49	0.0
Xpeng Inc ADR	38,900	17,726	0.3	Cipla	56,304	6,474	0.1
Yeaalink Network Technology Ord Shs A	17,550	2,031	0.0	Colgate-Palmolive India	17,200	3,103	0.0
Yifeng Pharmacy Chain Ord Shs A	59,040	4,622	0.1	Container Corporation Of India Ord Shs	91,488	6,848	0.1
Yihai International	76,000	3,182	0.0	Dabur	20,258	1,431	0.0
Yihai Kerry Arawana Holdings Ord Shs A	8,300	742	0.0	Dalmia Bharat Ltd Ord Shs	7,231	1,627	0.0
Yn Energy Nw-A Rg	14,600	5,193	0.1	Divi's Laboratories Ord Shs	16,400	9,345	0.1
Yonghui Superstores Ord Shs A	167,200	962	0.0	DLF	163,215	7,762	0.1
Yunnan Baiyao -A-	17,200	2,557	0.0	Dr. Reddy's Laboratories	20,527	12,268	0.2
Zai Lab Unsp ADR	6,200	3,528	0.1	Eicher Motors Ord Shs	24,164	7,628	0.1
Zhangzhou Pientzehuang Pharmaceutical	13,200	8,197	0.1	Embassy Office Rg	120,412	4,981	0.1
Zhejiang Century Huatong A	24,294	290	0.0	Godrej Consumer Products	50,551	5,962	0.1
Zhejiang Chint Electrics Ord Shs A	39,100	2,993	0.0	Godrej Prop	4,531	1,033	0.0
Zhejiang Dahua Technology Ord Shs A	53,900	1,798	0.0	Havells India Ord Shs	34,197	5,819	0.1
Zhejiang Expressway	348,000	2,809	0.0	HCL Technologies Ord Shs	95,440	15,334	0.2
Zhejiang Huahai -A-	50,900	1,566	0.0	HDFC Asset Management Company	7,042	2,098	0.0
Zhejiang Huayou Cobalt Ord Shs A	200	31	0.0	HDFC Standard Rg	37,511	2,968	0.0
Zhejiang NHU Ord Shs A	26,860	1,187	0.0	Hero Motocorp	6,970	2,090	0.0
Zhejiang Sanhua Intelligent Controls Ord Sh	42,620	1,532	0.0	Hindustan Unilever	73,296	21,070	0.3
Zhejiang Semir Garment Ord Shs A	201,900	2,217	0.0	Housing Development Finance Ord Shs	155,456	48,972	0.7
Zhejiang Supor Ord Shs A	14,000	1,238	0.0	ICI Bank	432,264	38,968	0.6
Zheshang Secur-A Rg	22,400	419	0.0	ICI Lombard General Insurance Company	20,593	3,515	0.1
ZhongAn Online P & C Insurance Corporation	48,000	1,511	0.0	ICI Prudential Life Insurance Company	58,189	3,975	0.1
Zhongji Innoli-A Rg	7,700	465	0.0	Indus Towers Ltd	10,881	64	0.0
Zhongsheng Group Holdings	114,000	8,049	0.1	Info Edge India	4,553	138	0.0
Zhuzhou CSR Times Electric	146,458	7,679	0.1	Infosys Technologies	347,993	80,011	1.1
Zj Dingli Machi -A-	44,692	5,096	0.1	Interglobe Avia	16,552	4,067	0.1
Zoomlion	10,500	107	0.0	Kansai Nerolac Paints Ord Shs	1,783	128	0.0
ZTE A	800	38	0.0	Kotak Mahindra Bank Ord Shs	96,038	21,009	0.3
ZTE H	159,980	3,967	0.1	Larsen & Toubro Rg	5,345	4,773	0.1
ZTO Express Cayman Inc- ADR	60,800	15,534	0.2	Lupin Laboratories	49,268	5,705	0.1
		2,003,185	28.8	Mahindra & Mahindra	101,390	10,338	0.1
COLOMBIA				Marico	115,583	7,217	0.1
Bancolombia	35,000	2,702	0.0	Maruti Suzuki India	14,873	13,453	0.2
Bancolombia pref	41,519	2,956	0.0	Motherson Sumi Systems	280,295	7,623	0.1
Grupo Aval Acciones y Valore	584,794	1,378	0.0	MRF	285	2,546	0.0
Interconexión Eléctrica	131,379	6,547	0.1	Muthoot Finance	32,753	5,966	0.1
		13,581	0.2	Nestle India Ord Shs	1,936	4,647	0.1
CZECHIA				NHPC Ord Shs	1,711,061	6,450	0.1
Komerční Banka	14,887	5,767	0.1	Page Industries	690	3,397	0.0
Moneta Money Bank	112,127	4,355	0.1	PI Industries	664	245	0.0
		10,123	0.1	Pidlite Inds DS	20,779	6,233	0.1
EGYPT				Piramal Enterprises	1,095	353	0.0
Commercial International Bank	166,862	4,985	0.1	Power Finance	83,387	1,216	0.0
		4,985	0.1	Power Grid Corporation of India	360,623	8,978	0.1
GREECE				Punjab National Bank Ord Shs	259,380	1,178	0.0
Eurobank Ergasias	400,463	3,675	0.1	Rural Electrification	78,761	1,284	0.0
Hellenic Telecom	31,075	5,201	0.1	SBI Rg 144A Reg S.	59,984	6,781	0.1
Jumbo	45,215	5,866	0.1	Sblife Equity Ord Shs	31,342	4,566	0.1
National Bank of Greece	205,207	6,195	0.1	Shree Cement Ord Shs	1,123	3,691	0.1
Terna Energy	15,617	2,184	0.0	Shriram Transport Finance	1,337	198	0.0
		23,120	0.3	Siemens India	23,523	6,765	0.1
HONG KONG				SRF DS	810	239	0.0
Beijing Enterprises Water Group	804,385	2,830	0.0	State Bank of India	180,052	10,098	0.1
BOC Hong Kong Holdings Ltd Ord Shs	404,500	12,002	0.2	Sun Pharmaceutical	137,085	14,120	0.2
Brilliance China Automotive Holdings HKD	380,000	3,221	0.0	Tata Consultancy Services	86,109	39,207	0.6
China Everbright International	47,888	348	0.0	Tata Global Beverages Ord Shs	136,291	12,341	0.2
China Mengniu Dairy	369,000	18,941	0.3	Tata Motors Ord Shs	268,781	15,792	0.2
China Merchants Port Holding	324,000	5,343	0.1	Tata Motors Ord Shs DVR	308,126	8,983	0.1
China Overseas Land & Investment	767,000	16,443	0.2	Tech Mahindra	52,288	11,403	0.2
China Resources Cement	20,000	137	0.0	Titan Industries	20,032	6,154	0.1
China Resources Land	426,898	16,261	0.2	Torrent Pharmaceuticals Ord Shs	4,241	1,693	0.0
China State Construction Int. Holdings	12,250	138	0.0	United Phosphorus	171,735	15,627	0.2
Franshion Properties China	1,160,000	3,247	0.0	Volta DS	3,194	474	0.0
Orient Overseas	1,000	222	0.0	Wipro	125,975	10,976	0.2
		79,132	1.1	Yes Bank Ord Shs	1,598,019	2,666	0.0
						746,449	10.7

Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
INDONESIA			
Aneka Tambang	208,500	298	0.0
Bank Central Asia	6,082,500	28,206	0.4
Bank Mandiri	1,657,400	7,396	0.1
Bank Negara Indonesia	728,800	3,125	0.0
Bank Rakyat Indonesia	6,486,823	16,936	0.2
Barito Pacific Rg	391,700	213	0.0
Chandra Asri Petrochemical Ord Shs	915,600	4,260	0.1
Charoen Pokphand	1,501,900	5,677	0.1
Indah Kiat Pulp & Paper	49,700	247	0.0
Indocement Tunggal Prakarsa	27,600	212	0.0
Indofood CBP	501,500	2,772	0.0
Kalbe Farma	6,599,000	6,770	0.1
Sarana Menara Nusan	74,000	53	0.0
Semen Gresik	580,400	2,673	0.0
Telekom Indonesia Persero Tbk PT Ord Shs	6,062,400	15,559	0.2
Unilever Indonesia	1,427,200	3,726	0.1
		98,123	1.4
KUWAIT			
Agility Public Ware	282,781	8,005	0.1
Boubyan Bank Ord Shs	229,654	5,435	0.1
Kuwait Finance House Ord Shs	518,466	12,921	0.2
Mobile Tel Ord Shs	469,068	8,360	0.1
National Bank of Kuwait Ord Shs	751,723	22,450	0.3
		57,171	0.8
LUXEMBOURG			
Adecoagro Ord Shs	2,300	160	0.0
		160	0.0
MALAYSIA			
Axiata Group	137,486	1,243	0.0
CIMB Group Holdings	405,405	4,802	0.1
Digi.com Berhad	58,500	554	0.0
Gamuda Berhad	21,300	134	0.0
Hartalega	218,200	2,717	0.0
Hong Leong Bank	62,900	2,545	0.0
IHH Healthcare	110,900	1,769	0.0
Inari Amertron Ord Shs	4,700	41	0.0
IOI Berhad	323,015	2,618	0.0
Kossan Rubber Ind	4,800	20	0.0
Kuala Lumpur Kepong Berhad	86,500	4,094	0.1
Malayan Banking Berhad	314,500	5,673	0.1
Malaysia Airports	158,667	2,062	0.0
Maxis Berhad	94,200	993	0.0
Mr D.I.Y. Group (M) Ord Shs	1,800	14	0.0
Nestle Malaysia Ord Shs	8,500	2,479	0.0
Petronas Chemicals Group Berhad	300,100	5,818	0.1
PPB Group Berhad	60,419	2,245	0.0
Press Metal Aluminium Holding	655,100	8,229	0.1
Public Bank Berhad	1,172,985	10,605	0.2
QL Resources	173,200	1,720	0.0
RHB Capital Berhad	3,559	42	0.0
Sime Darby	584,566	2,947	0.0
Sime Darby	454,597	3,715	0.1
Supermax Corporation Bhd	474,873	1,517	0.0
Time Dotcom	483,200	4,831	0.1
Top Glove	677,500	3,813	0.1
		77,241	1.1
MEXICO			
Alfa	23,499	156	0.0
América Móvil	3,378,600	32,420	0.5
Arca Continental	99,600	5,751	0.1
Banorte	320,000	18,832	0.3
Cemex	2,375,808	14,705	0.2
El Puerto de Liverpool	133,400	5,238	0.1
Fibra Uno Administracion	544,778	5,216	0.1
Gruma	91,421	10,618	0.2
Grupo Aeroportuario del Pacifico	78,300	9,774	0.1
Grupo Aeroportuario del Sureste	20,075	3,755	0.1
Grupo Bimbo	294,300	8,199	0.1
Grupo Carso Series A1 Ord Shs	181,400	5,312	0.1
Grupo Electra	16,695	11,453	0.2
Grupo Financiero Inbursa	580,800	6,300	0.1
Grupo Televisa	435,500	7,427	0.1
Industrias Peñoles	60,400	6,294	0.1
Kimberly-Clark de México	312,100	4,282	0.1
Orbia Advance CV Ord Shs	247,100	5,714	0.1
Telesites B-1 Ord Shs	5,900	55	0.0
Walmart de México y Centroamérica	701,600	23,618	0.3
		185,119	2.7
NETHERLANDS			
Yandex	34,878	19,105	0.3
		19,105	0.3
PERU			
Credicorp	2,615	2,890	0.0
Intergroup	200	48	0.0
		2,938	0.0
PHILIPPINES			
Ayala Land	812,721	5,296	0.1
Bank of the Philippine Islands	197,345	3,229	0.0
BDO Unibank	126,425	2,709	0.0
Globe Telecom	3,526	2,080	0.0
International Container Terminal Services	290,840	10,328	0.1
Jollibee Foods	9,167	352	0.0
Metrobank	118,131	1,168	0.0
PLDT Inc Ord Shs	9,033	2,906	0.0
SM Investments	25,495	4,269	0.1
SM Prime Holdings	562,753	3,387	0.0
Universal Robina	161,045	3,660	0.1
		39,384	0.6

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
QATAR			
Commercial Bank of Qatar	803,097	13,478	0.2
Industries Qatar	386,905	14,903	0.2
Masraf Al Rayan	354,339	4,088	0.1
Mesaieed Petrochemical Holding Ord Shs	1,074,500	5,584	0.1
Ooredoo	183,760	3,208	0.0
Qatar International Islamic Bank Ord Shs	11,149	255	0.0
Qatar Islamic Bank	163,565	7,455	0.1
Qatar National Bank	464,001	23,295	0.3
		72,267	1.0
RUSSIAN FEDERATION			
Alrosa	958,290	14,205	0.2
Mobile TeleSystems Public JO	153,550	5,534	0.1
Norilsk Nickel	7,214	19,878	0.3
Polymetal International	14,353	2,308	0.0
Polys Gold	3,767	5,945	0.1
Sberbank	1,080,800	38,306	0.5
Sberbank pref	183,250	6,153	0.1
		92,330	1.3
SAUDI ARABIA			
Adv Petrochem Br	42,041	7,137	0.1
Al Mouwasat Medical Services Ord Shs	673	282	0.0
Al Rajhi Bank Ord Shs	119,104	40,728	0.6
Alinma Bank Ord Shs	131,544	7,601	0.1
Almarai Company Ord Shs	50,196	5,901	0.1
Arab National Bank Ord Shs	9,482	523	0.0
Arabian Centres Company Ord Shs	79,361	4,321	0.1
Bank Albilad Ord Shs	61,211	6,842	0.1
Banque Saudi Fransi Ord Shs	84,819	9,665	0.1
BinDawood Holding Co	13,215	3,053	0.0
Bupa Arabia Rg	5,865	1,858	0.0
Dar Alarkam ReaE Br	258,996	6,283	0.1
Dr Sulaiman Al Habib Medical Grp Ord Shs	1,352	5,526	0.0
Ethiad Etisalat Br	79,275	5,955	0.1
Jarir Marketing Br	18,858	8,950	0.1
National Petrochemical Petrochem Ord Shs	60,654	5,851	0.1
NIC Br	132,772	6,391	0.1
Riyad Bank Ord Shs	212,392	13,880	0.2
Saudi British Bank Ord Shs	122,921	9,782	0.1
Saudi Ind Invest Br	86,655	6,509	0.1
Saudi Kayan Petr Rg	218,668	8,975	0.1
Savola Group Ord Shs	84,143	6,483	0.1
Sipchem Br	2,703	274	0.0
The Saudi National Bank Ord Shs	219,733	34,125	0.5
		201,896	2.9
SINGAPORE			
BOC Aviation	500	33	0.0
		33	0.0
SOUTH AFRICA			
Absa Group Ltd	48,414	4,190	0.1
Anglo American Platinum	10,337	10,654	0.2
AngloGold Ashanti	55,941	10,431	0.1
Aspen Pharmacare Ord Shs	59,042	7,517	0.1
Bid Corporation	41,720	7,726	0.1
Bidvest Group	39,594	4,255	0.1
Capitec Bank	8,711	10,080	0.1
Clicks Group	79,753	14,275	0.2
Discovery	29,160	2,375	0.0
FirstRand Ltd	413,871	14,275	0.2
Gold Fields	73,356	7,247	0.1
Harmony Gold Mining	151,258	5,715	0.1
Impala Platinum	106,066	13,538	0.2
Kumba Iron Ore	17,406	4,543	0.1
MTN Group	194,893	18,874	0.3
MultiChoice Group	100,215	6,937	0.1
Naspers	20,588	28,871	0.4
Nedbank Group	57,656	5,724	0.1
Northern Platinum Holdings Ltd	9,729	1,156	0.0
Old Mutual Limited Ord Shs	28,428	211	0.0
Pepkor Holdings	21,737	270	0.0
Rand Merchant Investment Holdings	215,757	5,529	0.1
Sanlam	245,672	8,273	0.1
Shoprite Holdings	96,063	11,383	0.2
Sibanye Stillwater Ord Shs	253,365	7,057	0.1
Standard Bank Group	117,188	9,308	0.1
Vodacom Group	152,249	11,627	0.2
Woolworths Holding Ord Shs	327,568	9,637	0.1
		241,677	3.5
SOUTH KOREA			
Alteogen	6,549	3,776	0.1
Amorepacific	2,812	3,577	0.1
AmorePacific Group	2,665	900	0.0
AmorePacific pref	526	293	0.0
BGF Retail Ord Shs	3,637	4,030	0.1
BNK Financial Group	38,107	2,438	0.0
Bukwang Pharm	3,454	339	0.0
Celltrion	7,746	11,681	0.2
Celltrion HealthCare Ord Shs	10,784	6,587	0.1
Celltrion Pharm Ord Shs	5,695	5,396	0.1
Chong Kun Dang	5,127	4,334	0.1
CJ CheilJedang	1,059	3,125	0.0
CJ Corp	3,292	2,091	0.0
Coway Co Ltd	425	241	0.0
CS Wind Ord Shs	40	20	0.0
Daewoo Engineering & Construction	88,282	3,880	0.1
DB Insurance Co Ltd	8,199	3,372	0.0
DL E&C Ord Shs	6,862	6,219	0.1
Dongsuh Companies	348	82	0.0
Doosan Bobcat Rg	8,814	2,736	0.0

Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Doosan Fuel Cell	101	37	0.0	Solus Advanced Materials Co Ltd	8,850	6,019	0.1
Doosan Ord Shs	718	645	0.0	Soulbrain Ord Shs	152	322	0.0
DuzonBizon	1,269	706	0.0	Ssangyong C&E Ord Shs	25,724	1,511	0.0
E-mart	2,273	2,614	0.0	Woori Financial Group	34,041	3,293	0.0
Ecopro BM Ord Shs	128	488	0.0	Woori Investment & Securities	11,236	1,070	0.0
Fila Korea	443	121	0.0	Yuhan	5,899	2,790	0.0
Green Cross	57	95	0.0			920,820	13.2
GS Engineering	16,565	4,996	0.1	TAIWAN, PROVINCE OF CHINA			
Hana Financial	27,411	8,779	0.1	Accton Technology Ord Shs	93,000	7,913	0.1
Hanjin Kal	3,473	1,624	0.0	Acer	880,882	8,778	0.1
Hankook Tire	15,176	4,589	0.1	Advantech	83,449	10,828	0.2
Hanmi Pharmaceutical	940	1,976	0.0	ASE Technology Holding	391,506	13,645	0.2
Hanmi Science	78	32	0.0	ASMedia Tech Rg	10,000	5,956	0.1
Hanon Systems Ord Shs	73,974	7,578	0.1	Asustek Computer	103,068	12,682	0.2
Hanssem	5,604	3,952	0.1	AU Optronics	1,444,000	10,821	0.2
Hanwha Life Insurance	69,719	1,558	0.0	Catcher Technology	114,268	5,852	0.1
Hanwha Solutions Od Shs	20,140	5,445	0.1	Cathay Financial Holding	1,133,285	23,179	0.3
HDC Hyundai Development Co-Eng	17,633	3,075	0.0	Chalease Holding	113,570	9,793	0.1
Helixmith	30,967	5,354	0.1	Chang Hwa Bank	382,054	2,125	0.0
Hugel Ord Shs	5,495	6,424	0.1	Cheng Shin Rubber Industry	250,250	2,956	0.0
Hynix Semiconductor	50,914	50,799	0.7	Chicony Electronics	64,337	1,733	0.0
Hyundai	8,427	13,414	0.2	China Airlines	230,000	2,074	0.0
Hyundai Department Store	3,100	1,773	0.0	China Development Financial Holding	1,234,903	7,072	0.1
Hyundai Elevator Ord Shs	1,713	538	0.0	China Steel	1,453,190	16,811	0.2
Hyundai Engineering & Construction	24,948	8,446	0.1	Chinatrust International Holdings	1,893,183	16,077	0.2
Hyundai Glovis	4,203	5,378	0.1	Chroma Ate Ord Shs	56,000	3,665	0.1
Hyundai Marine & Fire Insurance	19,908	3,480	0.0	Chungwha Telecom	405,672	15,466	0.2
Hyundai Merchant Marine	42,318	8,670	0.1	Compal Electronics	575,000	4,554	0.1
Hyundai Mipo Dockyard	15,715	8,378	0.1	Delta Electronics	244,140	21,971	0.3
Hyundai Mobis	6,082	11,789	0.2	E.Sun Financial Holding	1,262,162	11,586	0.2
Hyundai Motor S3 Pref Shs	504	358	0.0	Ecalt Textile	26,000	5,369	0.1
Hyundai pref	221	170	0.0	EVA Airways	274,120	2,507	0.0
Hyundai Steel	9,477	2,959	0.0	Evergreen Marine	371,052	17,303	0.2
Ilgjin Materials RG	2,559	2,631	0.0	Far Eastern New Century	225,461	2,162	0.0
Industrial Bank of Korea	20,920	1,641	0.0	Far Eastone Telecommunications	167,000	3,530	0.1
Kakao Ord Shs	16,214	13,893	0.2	Feng Tay Enterprises	40,972	3,104	0.0
KakaoBank	22,610	10,160	0.1	First Financial Holdings	811,903	6,509	0.1
KB Financial Group	33,237	13,923	0.2	Formosa Chemical & Fiber	405,780	10,729	0.2
KCC	2,557	6,135	0.1	Formosa Sumco Technology Ord Shs	100,000	9,490	0.1
Kepeco Plant Service & Engineering	6,667	1,957	0.0	Foxconn Technology	100,442	2,133	0.0
Kia Corp	14,091	8,822	0.1	Fubon Financial Holding	973,890	24,317	0.3
Kiwoom ORD	161	131	0.0	Giant Manufacturing	5,000	564	0.0
KMW Ord Shs	7,626	2,390	0.0	GWC Ord Shs	34,000	9,880	0.1
Kolmarbnh Ord Shs	913	216	0.0	Highwealth Construction	133,440	2,020	0.0
Korea Express	1,527	1,465	0.0	Hiwin Technologies	37,821	3,793	0.1
Korea Invest Holdings	137	84	0.0	Hon Hai Precision Industry	1,340,343	45,616	0.7
Korea Kumho Petrochemical	3,287	4,156	0.1	Hotai Motor	52,000	10,448	0.1
Korea Telecom	3,587	836	0.0	Hua Nan Finance Holding	641,158	4,448	0.1
Korea Zinc	1,805	7,025	0.1	Innolux Display	1,254,506	8,046	0.1
Korean Air Lines	2,729	610	0.0	Inventec	1,163,000	9,496	0.1
Kumho Petro Chemical Pref Shs	2,256	1,839	0.0	Largan Precision	17,381	14,020	0.2
Leeno Industrial	13	20	0.0	Lite-On Technology	215,000	4,489	0.1
LG Chemical	3,264	15,289	0.2	Macronix International	263,000	3,632	0.1
LG Chemical pref	1,152	2,518	0.0	Mediatek	154,732	60,256	0.9
LG Displays	36,995	6,931	0.1	Mega Financial Holding	941,295	10,951	0.2
LG Electronics	13,793	14,497	0.2	Merida Industry	31,000	3,322	0.0
LG Electronics pref	609	304	0.0	MSI	143,000	7,511	0.1
LG Household & Health Care	1,451	12,123	0.2	Nan Ya	1,000	187	0.0
LG Innotek	3,962	10,984	0.2	Nan Ya Plastics	611,900	17,101	0.2
LG Uplus	21,873	2,266	0.0	Nanya Technology	154,800	3,956	0.1
Lotte Chemical	2,051	3,390	0.0	Nien Made Enterprise	50,400	6,803	0.1
Lotte Shopping	2,289	1,520	0.0	Novatek Microelectronics	38,000	6,703	0.1
LS	4,168	1,717	0.0	Oneness Biotech Co Ltd Ord Sh	47,000	4,422	0.1
Mando	12,283	5,931	0.1	Pegatron	230,708	5,217	0.1
Medpacto Ord Shs	1,511	674	0.0	Phison Electronics	19,000	3,183	0.0
Medy-Tox	438	480	0.0	Pou Chen	304,924	3,308	0.0
Meritz Fire & Marine Insurance	5,668	1,448	0.0	Powerchip Semiconductor Manu	133,791	3,117	0.0
Meritz Securities Ord Shs	44,762	1,756	0.0	Powertech Technology	89,000	2,845	0.0
Mirae Asset Securities Co Ltd Pref	10,000	353	0.0	Quanta Computer	356,638	11,052	0.2
Naver	12,721	36,672	0.5	Realtek Semiconductor	63,813	12,112	0.2
NCSoft	569	2,787	0.0	Ruentex Development	537,052	11,213	0.2
Netmarble Games	3,027	2,882	0.0	Ruentex Industries	73,300	2,339	0.0
NONGSHIM	747	1,812	0.0	Shanghai Commercial Ord Shs	403,374	6,237	0.1
Orion Corp	9,022	7,112	0.1	Shin Kong Financial Holding	885,473	3,202	0.0
Pan Ocean Co Ltd	97,231	4,006	0.1	Silicon Motion Technology Corporation ADR	10,200	8,776	0.1
Pearlabyss Ord Shs	7,194	7,578	0.1	Sino-American Silicon Products	72,000	5,561	0.1
S1	3,785	2,130	0.0	Sinopac Financial Holdings	827,890	4,375	0.1
Samsung Card	2,658	638	0.0	Standard Foods	146,989	2,545	0.0
Samsung Electro-Mechanics	5,168	7,774	0.1	Synnex Technology International	310,400	6,724	0.1
Samsung Electro-Mechanics Preferred Stock	2,006	1,604	0.0	Taishin Financial Holding	752,049	4,664	0.1
Samsung Electronics	455,891	271,873	3.9	Taiwan Business Bank	302,976	982	0.0
Samsung Electronics Pref	91,005	49,350	0.7	Taiwan Cooperative Bank	717,350	5,974	0.1
Samsung Engineering	44,245	7,717	0.1	Taiwan Fertilizer	137,000	3,138	0.0
Samsung Fire & Marine Insurance	4,797	7,380	0.1	Taiwan High Speed Rail Ord Shs	374,512	3,628	0.1
Samsung Fire Ins Preferred Stock	745	902	0.0	Taiwan Mobile	138,500	4,532	0.1
Samsung Life Insurance	11,364	5,548	0.1	Taiwan Semiconductor	2,286,323	460,134	6.6
Samsung SDI	5,096	25,422	0.4	Tatung	714,000	7,617	0.1
Samsung SDI Pref	1,738	4,587	0.1	Teco Electric and Machinery	224,000	2,320	0.0
Samsung SDS	2,084	2,484	0.0	Tripod Technology	69,000	2,811	0.0
Samsung Securities	2,659	909	0.0	Uni-President Enterprises	593,360	13,320	0.2
SamsungBiologics Ord Shs	1,995	13,721	0.2	Unimicron Technology	16,000	1,209	0.0
Seegene	9,308	4,324	0.1	United Microelectronics	1,259,099	26,782	0.4
Shin Poong Pharmaceutical	8,182	1,991	0.0	Vanguard International	148,000	7,652	0.1
Shinhan Financial Group	45,848	12,850	0.2	Walsin Lihwa	424,000	3,677	0.1
Shinsegae	91	176	0.0	Walsin Tech	47,000	2,569	0.0
SillaJen Ord Shs	8,170	753	0.0	Wan Hai Lines	1,100	71	0.0
SK biopharmaceuticals Co Ltd Ord Sh	185	137	0.0	Win Semiconductors	79,000	9,682	0.1
SK Chemicals Ord Sh	4,483	5,087	0.1	Winbond Electronics	380,000	4,228	0.1
SK Chemicals Pre Shs	4,338	2,937	0.0	Wistron	554,633	5,291	0.1
SK Holdings	9	17	0.0	Wiwynn Corporation Ord Shs	25,000	9,122	0.1
SK Square Ord Shs	9,413	4,760	0.1	WPG Holdings	303,363	5,222	0.1
SK Telecom	14,561	6,421	0.1	Yageo	13,773	2,161	0.0

Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Yang Ming Marine	1,000	40	0.0
Yuantia Financial Holding	1,243,810	10,298	0.1
Yulon Motor Co Ltd	35,145	482	0.0
		1,229,764	17.7
THAILAND			
Advanced Info Service Foreign Shs	129,583	8,078	0.1
Airports of Thailand Ord Shs F	545,380	9,017	0.1
Asset World Corp Ord Shs F	684,500	861	0.0
Bangkok Bank f/r	21,249	700	0.0
Bangkok Coml-F Rg	160,800	946	0.0
Bangkok Dusit Medical Services	375,800	2,343	0.0
Bangkok Expressway and Metro	1,760,300	4,031	0.1
Berli Jucker Ord Shs Foreign	632,600	5,315	0.1
BTS Group Holdings Foreign Shs	1,756,200	4,450	0.1
Carabao Group Ord Shs F	190,257	6,162	0.1
Carabao Group Ord Shs Non-voting DR	83,943	2,719	0.0
Central Pattana	288,500	4,418	0.1
Central Retail Corporation Ord Shs F	610,700	5,297	0.1
Charoen Pokphand Foods	1,529,000	10,567	0.2
Com7 Ord Shs F	51,500	1,141	0.0
Energy Absolute	701,100	18,242	0.3
Home Product Center	1,228,137	4,827	0.1
Indorama Ventures	926,200	10,857	0.2
Intouch Hldgs -F-	354,400	7,708	0.1
Kasikornbank f/r	73,400	2,825	0.0
KCE Electronics Ord Shs F	25,000	596	0.0
Krung Thai Bank	3,350,300	11,986	0.2
Krungthai Card Foreign Shs	62,300	1,000	0.0
Land & House f/r	1,685,400	4,020	0.1
Minor International	60,475	471	0.0
Muangthai Capital Pcl Ord shs	161,700	2,575	0.0
Osotspa Public Ord Shs F	466,800	4,333	0.1
Siam Cement F	90,400	9,458	0.1
Siam Commercial Bank	246,230	8,476	0.1
Siam Global House Foreign Shs	529,061	2,868	0.0
Sri Trang Gloves (Thailand) Ord Shs F	4,600	38	0.0
Srisawad Corporation Ord Shs F	351,800	5,888	0.1
Thai Union Group	1,890,700	9,993	0.1
Tisco Financial Group f/r	32,600	848	0.0
TMBThanachart Ord Shs F	2,362,300	941	0.0
TOA Paint (Thailand) Foreign Shs	624,600	5,417	0.1
Total Access Communication f/r	297,400	3,688	0.1
Total Access Communication PCL	208,400	2,584	0.0
True	3,150,124	4,081	0.1
VGI Ord Shs F	1,329,700	2,379	0.0
		192,143	2.8
TURKEY			
Akbank	68,804	338	0.0
Arçelik	67,084	2,214	0.0
BİM Birlesik Magazalar	65,306	2,729	0.0
Borusan Yatirim ve Pazarlama A Ord Shs	7,284	1,886	0.0
Coca-Cola Icecek	11,160	674	0.0
Deva Hldg	27,916	547	0.0
Dogus Otomotiv Servis ve Ticaret A Ord Shs	49,223	1,470	0.0
Emlak	242,293	354	0.0
Enerjisa Enerji Ord Shs	330,923	2,906	0.0
Eregil Demir	333,189	6,397	0.1
Ford Otomotiv Sanayi	40,285	6,540	0.1
Garanti Bank	313,875	2,412	0.0
Gubre Fabrikalari	29,736	1,558	0.0
Isbank	7,028	34	0.0
Koza Altin Isletmeleri	39,475	3,114	0.0
Koza Anadolu Metal Madencilik Isletmeleri	16,603	204	0.0
Pegasus Airlines	27,977	1,620	0.0
Petkim Petrochemical Holding	880,174	4,681	0.1
Sasa Polyester Br	94,382	3,401	0.0
Sisecam	248,623	2,268	0.0
Sok Mark Tic Rg	54,465	472	0.0
Tofas	31,355	1,618	0.0
Türk Hava Yollari	393,269	5,368	0.1
Türk Telekom	63,193	415	0.0
Türk Traktor	9,586	1,464	0.0
Turkcell	86,907	1,094	0.0
Türkiye Sinai Kalkinma Bankasi AS	165,195	162	0.0
Türkiye Vakıflar Bankasi	131,678	330	0.0
Ülker	83,985	998	0.0
Vestel Elektronik Sanayi ve Ticaret A Ord Shs	54,244	926	0.0
Yapi Kredi Bankasi	139,220	321	0.0
		58,513	0.8
UNITED ARAB EMIRATES			
Abu Dhabi Commercial Bank	373,628	7,856	0.1
Aldar	88,299	868	0.0
Dubai Islamic Bank	224,066	2,971	0.0
Emaar Properties	139,810	1,685	0.0
Emirates	125,305	4,185	0.1
Emirates Telecommunications	265,497	20,746	0.3
International Holdings Ord Shs	36,970	13,852	0.2
National Bank of Abu Dhabi	598,952	27,815	0.4
		79,978	1.1
Listed equities		6,776,897	97.3

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
MSCI Emg Mkt Index Future Mar 2022	185,971	0	0.0
Stock index futures		0	0.0

Other financial instruments

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
BRAZIL			
Zurich Santander Brasil Seguros e Previdênc	101,218	0	0.0
		0	0.0
CHINA			
China Huishan Dairy Holdings	421,100	0	0.0
Seazen Group Ltd Rt	285	0	0.0
		0	0.0
HONG KONG			
China Common Rich Renewable Energy Inv	882,000	0	0.0
		0	0.0
Unlisted equities		0	0.0
Total financial instruments with positive market value		6,776,897	97.3
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		189,233	2.6
Total fund capital		6,966,130	99.9

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Samsung	5.4	Bharti Airtel Ltd	0.3
Hyundai Group	0.8	Itau Unibanco Holding SA	0.3
LG	0.8	China Life Insurance	0.2
Sberbank PAO	0.6	China Vanke Co Ltd	0.1
China Merchants Bank Co Ltd	0.6	China Pacific Insurance Group Co Ltd	0.1
Ping An	0.5	Haier Smart Home Co Ltd	0.1
BYD Company Ltd	0.5	Agricultural Bank Of China Ltd	0.1
Bank of China Ltd	0.4	Carabao Group PCL	0.1
Banco Bradesco	0.4	SK Chemicals Co Ltd	0.1
Country Garden Holding	0.4	Shanghai Fosun Pharmaceutical Co Ltd	0.1
Tata	0.4	China Molybdenum Co Ltd	0.1

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Handelsbanken Emerging Markets Index, cont.

Additional information on loaned securities

Volume of lent securities , SEK thousand:	261,942
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Volume of lent securities as a % of total lendable assets	7.53
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	102,933
United Kingdom	49,710
Germany	21,817
Netherlands	20,255
Belgium	19,752
France	16,165
Austria	4,249
Finland	2,041
Toyota Motor Corp	1,166
Tencent Holdings Ltd	1,129

The largest counterparties for securities lending, SEK thousand

Merrill Lynch International	56,953
Goldman Sachs International	49,886
Morgan Stanley & Co. International Plc	42,767
Citigroup Global Markets Ltd	28,738
J.P. Morgan Securities Plc	28,665
UBS AG London Branch	26,241
Credit Suisse AG, Dublin Branch	19,416
HSBC Bank Plc	16,246
Credit Suisse International	7,063
Skandinaviska Enskilda Banken AB (Publ)	3,526

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	236,922
Equities, shares	42,579

279,501

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the United Kingdom, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	6
1 Week to 1 Month	779
1 Month to 3 Months	3,437
3 Months to 1 Year	13,951
Above 1 Year	218,750
Open Maturity	42,579

279,501**The domicile of the counterparties, SEK thousand:**

Ireland	19,416
United Kingdom	256,559
Sweden	3,526

279,501**Currency of the collateral , SEK thousand:**

AUD	519
CAD	766
CHF	1,953
DKK	634
EUR	87,708
GBP	61,914
HKD	3,928
JPY	8,075
NZD	12
SEK	950
SGD	427
USD	112,613

279,501**Settlement and clearing, SEK thousand:**

Triparty	279,501
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279,501

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 4,393 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Credit Suisse Securities (Europe) Ltd
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -UBS AG London Branch

The fund is in no respect sponsored, guaranteed, approved, issued, promoted, sold or supported in any other manner by Solactive AG (Solactive) nor does Solactive offer any express or implicit guarantee with regard to the results to be obtained from the use of this index, the index trademark or the index level and/or the value at which the said index stands at any particular time. The index is calculated and published by Solactive. Solactive uses its best efforts to ensure that the index is calculated correctly. Irrespective of its obligations towards the fund's issuer, Solactive has no obligation to notify any third party, including and not limited to investors in the fund and/or financial intermediaries in the fund, of any errors in the index. Neither the publication of the index, nor the licensing of the index or the index's trademark for the purpose of use in connection with the fund constitutes a recommendation by Solactive to invest capital in the fund, nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in this fund.

Handelsbanken Emerging Markets Index

The fund has sustainable investment as its objective

The fund is an index fund and tracks an index that takes sustainability criteria into consideration. The index consists of a registered EU reference value for alignment with the Paris Agreement (so-called Paris Aligned Benchmark or "PAB index") in accordance with the Benchmark Regulation (EU) 2016/1011. The sustainability requirements in the index are designed to reduce carbon emissions and other greenhouse gases.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation.

As part of the objective of making sustainable investments in the areas specified above, the fund also applies an exclusion strategy. The Management Company also conducts engagement efforts on behalf of the fund that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.

The fund and its index also exclude companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 5% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

Inclusion

The companies in the index are selected and weighted in such a manner that the index portfolio's greenhouse gas emissions are aligned with the long-term global warming targets in the Paris Agreement. This means the following:

- The index shall have a greenhouse gas intensity, measured as emissions of greenhouse gases in accordance with Scope 1, 2, and 3, that is a minimum of 55% lower than the greenhouse gas intensity for the reference portfolio, as well as show a minimum annual reduction of 7% in greenhouse gas intensity.
- The combined exposure to the sectors stated as "high climate impact sectors" in sections A-H and section L in Annex I of Regulation (EC) No. 1893/2006 (5) of the European Parliament and of the Council shall at a minimum be equivalent to the combined exposure to these sectors in the reference portfolio. The requirement is set to ensure that the index provides a realistic view of the real economy, including the sectors that should actively reduce greenhouse gas emissions in order to make it possible to attain the goals in the Paris Agreement.
- Within the scope of the index methodology, companies are also rewarded if they contribute positively to the attainment of the environmental goals for reductions in greenhouse gases ("Science Based Targets") and/or companies that positively contribute to the attainment of the environmental goals in Agenda 2030 through their products and services.

The Management Company's engagement activities - Dialogues

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We engage in dialogues for the purpose of encouraging companies to improve their sustainability efforts, and with companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants

The Management Company participates in proactive, thematic dialogues led by Sustainability on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as an investors have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil and PRI-Ceres Sustainable Forests.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings.

** In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.*

Follow-up of sustainability work

Inclusion

Within the scope of the index methodology and the fund's management, companies are rewarded for contributing positively to the fulfillment of the environmental targets in Agenda 2030 through their products and services. The fund also includes transition companies, which refers to companies involved in power generation that are considered to be transitioning business operations in a manner that is expected to contribute to, rather than jeopardize, the attainment of the Paris Agreement. One example of such a company that has been rewarded in the fund is Terna Energy, which manufactures components for wind energy generation and operates wind farms.

Exclusion

During the year, the fund and its index have excluded a number of companies based on the exclusion criteria stated above.

The Management Company's engagement activities - Dialogues

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund invested in 15 of these companies.

A dialogue was held with Sanofi to strengthen preventive measures against corruption.

Collaborations and industry initiatives

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

In 2021, the Management Company voted at 108 annual general meetings on behalf of the fund.

The Management Company has received 47 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Emerging Markets Index, org.nr 515602-9893

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Emerging Markets Index för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Emerging Markets Index finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkes-etiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

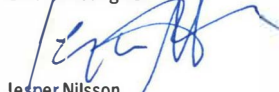
Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB



Jesper Nilsson
Auktoriserad revisor



Handelsbanken Europa Index Criteria

Management Report

Investment Focus

The fund is an index fund and its objective is to track the performance of the Solactive ISS ESG Screened Paris Aligned Europe Index as closely as possible. The fund is passively managed. The index reflects the developed equity markets in Europe, with the exception of those companies that do not fulfill the sustainability requirements of the index. The sustainability requirements in the index aim to reduce carbon emissions. The companies in the index are selected and weighted in such a manner that the index portfolio's emissions of greenhouse gases are aligned with the long-term global warming targets in the Paris Agreement. The sustainability requirements in the index also provide for the exclusion of companies involved in verified violations of international norms, companies that cause significant harm to environmental goals, as well as companies that are active within controversial sectors. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus. May 21 2021, the fund changed its index from Solactive ISS ESG Screened Developed Markets Small Cap Index to Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index.

Activity level

The fund strives to keep deviations from the index as low as possible (for information on projected tracking error under normal market conditions, refer above under the heading "Investment focus"). The index will be replicated through full physical replication, which means that the fund invests directly in the equities included in the index. Management fees, customer flows, index rebalancing and company events result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 28.7% in 2021*. The three largest holdings at mid-year were: Nestlé, ASML and Roche. The largest sectors in the fund were: financials, industrials and health care. The portfolio consists of all of the equities included in the index. The fund may have several share classes, which are stated in the fund's fact sheet. In May 2021, the fund switched to an index that is aligned with the Paris Agreement's climate targets, i.e., EU Paris Aligned Benchmarks. This development is an important step in the journey to attain the Management Company's goals for net zero emissions in our portfolios by 2040, as well as to align all of our managed capital in accordance with the Paris Agreement's targets. As previously was the case, the fund and its index have extensive exclusion criteria related to companies that violate international norms and conventions, as well as controversial sectors.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to the European equity market. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. The fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. Given that fund investments are made in

foreign equities denominated in currencies other than the fund's base currency, fund investments are associated with currency risk. Given that the fund consists of different share classes, changes in exchange rates can result in differences in the value and the risk classification between different share classes depending upon which currency the share class is traded. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2021. The fund has the option of lending securities. The fund did not use this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	2.9%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	1.5%

Information

May 21, 2021, the fund changed its index from Solactive ISS ESG Screened Europe to Solactive ISS ESG Screened Paris Aligned Europe Index.

May 21, 2021, the fund changed its fund rules.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Shareholder commitments

Based on the Management Company's Policy for Shareholder engagement and responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others.

The Management Company's work in nomination committees is also regulated in Guidelines for nomination committees. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are

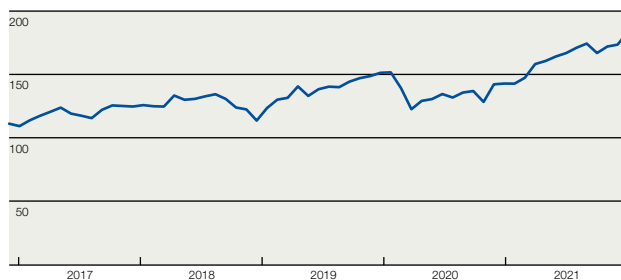
Handelsbanken Europa Index Criteria, cont.

exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Shareholder engagement and responsible investment on how the

Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK										
Europa Index Criteria A1 - SEK	166.33	129.26	136.92	102.89	112.90	100.68	94.14	90.19	79.14	64.22
Europa Index Criteria A1 - EUR	16.15	12.86	13.03	10.15	11.48	10.51	10.28	-	-	-
Europa Index Criteria A1 - NOK	162.00	134.76	128.53	100.49	112.79	95.40	98.84	-	-	-
Europa Index Criteria A9 - SEK	166.96	129.63	137.17	102.98	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	16.22	12.90	13.05	10.16	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	162.62	135.14	128.76	100.57	-	-	-	-	-	-
Europa Index Criteria B1 - SEK	122.45	98.59	109.15	83.83	95.41	88.08	85.47	84.56	76.81	64.22
Europa Index Criteria B1 - EUR	11.89	9.80	10.39	8.27	-	-	-	-	-	-
The fund's total net flow, mSEK	2,368	7,211	-1,103	915	579	-195	1,040	1,015	508	1,068
Fund capital total, SEK m	24,218	16,774	9,745	8,300	8,274	6,846	6,629	5,460	3,852	2,713
Europa Index Criteria A1 - SEK	14,891	11,064	8,150	6,620	7,461	6,281	5,808	5,384	3,843	2,713
Europa Index Criteria A1 - EUR	189	144	76	58	43	35	40	-	-	-
Europa Index Criteria A1 - NOK	775	454	196	185	173	121	343	-	-	-
Europa Index Criteria A9 - SEK	4,788	3,064	20	554	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	64	41	16	4	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	772	116	220	87	-	-	-	-	-	-
Europa Index Criteria B1 - SEK	341	227	154	150	214	105	125	76	9	-
Europa Index Criteria B1 - EUR	-	-	1	1	-	-	-	-	-	-
Number of units total, 1000's	146,201	130,245	71,474	81,158	73,629	68,146	70,546	60,588	48,678	42,243
Europa Index Criteria A1 - SEK	89,526	85,593	59,524	64,339	66,084	62,379	61,690	59,693	48,559	42,243
Europa Index Criteria A1 - EUR	11,701	11,228	5,867	5,667	3,772	3,305	3,918	-	-	-
Europa Index Criteria A1 - NOK	4,786	3,371	1,522	1,845	1,535	1,266	3,473	-	-	-
Europa Index Criteria A9 - SEK	28,678	23,639	145	5,381	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	3,953	3,206	1,200	408	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	4,750	858	1,712	863	-	-	-	-	-	-
Europa Index Criteria B1 - SEK	2,784	2,298	1,409	1,795	2,238	1,196	1,465	895	119	-
Europa Index Criteria B1 - EUR	23	51	54	66	-	-	-	-	-	-
Total returns in %										
Europa Index Criteria A1 - SEK	28.7	-5.6	33.1	-8.9	12.1	6.9	4.4	14.0	23.2	12.8
Europa Index Criteria A1 - EUR	25.6	-1.3	28.3	-11.6	9.3	2.2	8.0	6.5	19.4	17.0
Europa Index Criteria A1 - NOK	20.2	4.9	27.9	-10.9	18.2	-3.5	14.4	15.6	36.1	10.8
Europa Index Criteria A9 - SEK	28.8	-5.5	33.2	-8.8	12.4	7.3	4.7	14.3	23.6	13.1
Europa Index Criteria A9 - EUR	25.7	-1.2	28.5	-11.5	9.5	2.5	8.3	6.8	19.8	17.4
Europa Index Criteria A9 - NOK	20.3	5.0	28.0	-10.8	18.5	-3.2	14.8	15.9	36.5	11.2
Europa Index Criteria B1 - SEK	28.6	-5.4	33.1	-8.9	12.1	6.9	4.4	14.0	23.2	3.2
Europa Index Criteria B1 - EUR	25.5	-1.1	28.4	-11.6	9.3	2.2	8.0	6.5	19.4	17.0
Index including dividends in, 2 yrs. %										
Europa Index Criteria A1 - SEK	28.6	-5.4	33.0	-8.9	12.2	7.3	4.6	14.4	23.6	13.0
Europa Index Criteria A1 - EUR	25.5	-1.1	28.3	-11.6	9.4	2.6	8.2	6.8	19.8	17.3
Europa Index Criteria A1 - NOK	20.2	5.1	27.8	-10.9	18.3	-3.1	14.7	15.9	36.5	11.1
Europa Index Criteria A9 - SEK	28.6	-5.4	33.0	-8.9	12.2	7.3	4.6	14.4	23.6	13.0
Europa Index Criteria A9 - EUR	25.5	-1.1	28.3	-11.6	9.4	2.6	8.2	6.8	19.8	17.3
Europa Index Criteria A9 - NOK	20.2	5.1	27.8	-10.9	18.3	-3.1	14.7	15.9	36.5	11.1
Europa Index Criteria B1 - SEK	28.6	-5.4	33.0	-8.9	12.2	7.3	4.6	14.4	23.6	3.6
Europa Index Criteria B1 - EUR	25.5	-1.1	28.3	-11.6	9.4	2.6	8.2	6.8	19.8	17.3
Tracking error, 2 yrs. %										
Europa Index Criteria A1 - SEK	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.2
Europa Index Criteria A1 - EUR	0.2	0.2	0.2	0.1	0.1	0.2	0.1	-	-	-
Europa Index Criteria A1 - NOK	0.2	0.2	0.2	0.1	0.1	0.2	0.1	-	-	-
Europa Index Criteria A9 - SEK	0.2	0.2	0.2	0.1	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	0.2	0.2	0.2	0.1	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	0.2	0.2	0.2	0.1	-	-	-	-	-	-
Europa Index Criteria B1 - SEK	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.1	-	0.2
Europa Index Criteria B1 - EUR	0.2	0.2	0.2	0.1	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Europa Index Criteria A1 - SEK	10.2	12.1	10.1	1.1	9.5	5.7	9.1	18.5	17.9	1.0
Europa Index Criteria A1 - EUR	11.3	12.6	6.5	-1.7	5.7	5.0	7.2	-	-	-
Europa Index Criteria A1 - NOK	12.3	15.8	6.7	2.6	6.8	5.1	15.0	-	-	-
Europa Index Criteria A9 - SEK	10.3	12.2	10.2	1.3	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	11.5	12.7	6.6	-1.5	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	12.4	15.9	6.9	2.8	-	-	-	-	-	-
Europa Index Criteria B1 - SEK	10.3	12.2	10.1	1.1	9.5	5.7	9.1	18.5	-	-
Europa Index Criteria B1 - EUR	11.4	12.7	6.5	-1.7	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	10.3	12.2	10.1	1.1	9.7	6.0	9.4	18.9	18.2	1.3
EUR	11.4	12.6	6.5	-1.7	5.9	5.4	7.5	-	-	-
NOK	12.4	15.9	6.7	2.7	7.1	5.4	15.3	-	-	-
Average yearly return, 5 yrs. %										
Europa Index Criteria A1 - SEK	10.6	6.5	8.7	5.4	11.9	12.1	8.4	6.9	8.4	-4.5
Europa Index Criteria A1 - EUR	9.0	4.6	6.5	2.6	8.9	10.4	8.1	-	-	-
Europa Index Criteria A1 - NOK	11.2	6.4	8.3	6.1	15.5	14.0	12.7	-	-	-
Europa Index Criteria A9 - SEK	10.7	6.7	8.9	5.6	-	-	-	-	-	-

Handelsbanken Europa Index Criteria, cont.

Europa Index Criteria A9 - EUR	9.1	4.8	6.7	2.8	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	11.3	6.6	8.5	6.4	-	-	-	-	-	-
Europa Index Criteria B1 - SEK	10.6	6.6	8.7	5.4	11.9	-	-	-	-	-
Europa Index Criteria B1 - EUR	9.0	4.6	6.5	2.6	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	10.6	6.7	8.8	5.6	12.2	12.4	8.7	7.2	8.7	-4.3
EUR	9.0	4.7	6.6	2.8	9.2	10.8	8.4	-	-	-
NOK	11.2	6.5	8.4	6.3	15.8	14.3	13.0	-	-	-
Average yearly return, 10 yrs. %										
Europa Index Criteria A1 - SEK	11.3	7.5	7.8	6.9	3.4	3.1	3.7	6.0	5.5	4.6
Europa Index Criteria A1 - EUR	9.7	6.3	7.5	7.8	3.0	2.5	3.9	-	-	-
Europa Index Criteria A1 - NOK	12.6	9.5	9.4	7.9	5.2	3.5	5.9	-	-	-
Europa Index Criteria A9 - SEK	11.6	7.7	8.1	7.2	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	9.9	6.6	7.8	8.1	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	12.8	9.7	9.7	8.3	-	-	-	-	-	-
Europa Index Criteria B1 - EUR	9.7	6.3	7.5	7.8	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	11.5	7.7	8.0	7.2	3.6	3.3	3.9	6.3	5.9	4.9
EUR	9.9	6.5	7.8	8.0	3.2	2.7	4.2	-	-	-
NOK	12.8	9.7	9.7	8.2	5.5	3.8	6.2	-	-	-
Dividends per unit, SEK										
Europa Index Criteria A1 - SEK	-	-	-	-	-	-	-	-	-	1.33
Europa Index Criteria B1 - SEK	3.69	4.37	2.10	3.34	3.08	2.99	2.96	2.69	1.93	-
Europa Index Criteria B1 - EUR	0.36	0.42	0.20	0.33	-	-	-	-	-	-
Exchange rate EUR/SEK										
	10.30	10.05	10.51	10.13	9.83	9.58	9.16	-	-	-
Exchange rate NOK/SEK										
	1.03	0.96	1.07	1.02	1.00	1.06	0.95	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Screened Paris Aligned Europe Index

Up to 2017-05-31: MSCI Europa Net Index

Up to 2019-03-31: MSCI Europe Select Global Norms Ex Controversial Business

Up to 2021-05-20: Solactive ISS ESG Screened Europe

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Europa Index Criteria A1	0.20
Europa Index Criteria A9	0.10
Europa Index Criteria B1	0.20
Collected mgmt. costs in % of average fund capita	
Europa Index Criteria A1	0.20
Europa Index Criteria A9	0.10
Europa Index Criteria B1	0.20
Annual fees in %	
Europa Index Criteria A1	0.20
Europa Index Criteria A9	0.10
Europa Index Criteria B1	0.20
Transaction costs, SEK thousand	21,001
Transaction costs in % of turnover	0.09
Costs in SEK for a one-time subscription, 10 000 SEK	
Europa Index Criteria A1	22.75
Europa Index Criteria A9	11.38
Europa Index Criteria B1	22.75
Costs in SEK for monthly savings, 10 SEK	
Europa Index Criteria A1	1.41
Europa Index Criteria A9	0.71
Europa Index Criteria B1	1.41

Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	17.1	Active return % - B1 EUR	0.0
Total risk % - A1 EUR	18.5	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	11.8	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	17.1	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	18.5	Information ratio - A9 SEK	0.1
Total risk % - A9 NOK	11.8	Information ratio - A9 EUR	0.1
Total risk % - B1 SEK	17.0	Information ratio - A9 NOK	0.1
Total risk % - B1 EUR	18.4	Information ratio - B1 SEK	0.0
Total risk in index % - A1 SEK	17.0	Information ratio - B1 EUR	0.0
Total risk in index % - A1 EUR	18.3	Sharpe ratio - A1 SEK	0.6
Total risk in index % - A1 NOK	11.7	Sharpe ratio - A1 EUR	0.6
Total risk in index % - A9 SEK	17.0	Sharpe ratio - A1 NOK	1.0
Total risk in index % - A9 EUR	18.3	Sharpe ratio - A9 SEK	0.6
Total risk in index % - A9 NOK	11.7	Sharpe ratio - A9 EUR	0.6
Total risk in index % - B1 SEK	17.0	Sharpe ratio - A9 NOK	1.0
Total risk in index % - B1 EUR	18.3	Sharpe ratio - B1 SEK	0.6
Benchmark	Solactive ISS ESG Screened Paris Aligned Europe Index	Sharpe ratio - B1 EUR	0.6
Active return % - A1 SEK	-0.1	Sharpe ratio in index - A1 SEK	0.6
Active return % - A1 EUR	-0.1	Sharpe ratio in index - A1 EUR	0.7
Active return % - A1 NOK	-0.1	Sharpe ratio in index - A1 NOK	1.0
Active return % - A9 SEK	0.0	Sharpe ratio in index - A9 SEK	0.6
Active return % - A9 EUR	0.0	Sharpe ratio in index - A9 EUR	0.7
Active return % - A9 NOK	0.0	Sharpe ratio in index - A9 NOK	1.0
Active return % - B1 SEK	0.0	Sharpe ratio in index - B1 SEK	0.6
Active return % - B1 EUR	0.0	Sharpe ratio in index - B1 EUR	0.7

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Europa Index Criteria, cont.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	4,563,739	-323,327
Changes in value for other derivative instruments **	59,419	-5,149
Interest income	79	95
Dividends	508,318	186,986
Currency exchange profits and losses, net	877	-6,770
Other financial income ¹⁾	2,044	1,115
Other income	303	265
Total income and changes in value	5,134,780	-146,785
EXPENSES		
Management costs:		
- Remuneration to the Management Company	36,499	19,628
Interest expense	746	409
Other financial expenses ²⁾	409	223
Other expenses	20,983	14,881
Total expenses	58,638	35,142
Net income	5,076,142	-181,927
* Details of changes in value		
Capital gains	1,354,273	268,614
Capital losses	-197,725	-323,340
Unrealised gains/losses	3,407,191	-268,602
Sum	4,563,739	-323,327
** Details of changes in value		
Capital gains	65,524	25,738
Capital losses	-7,413	-33,051
Unrealised gains/losses	1,309	2,164
Sum	59,419	-5,149

1) The item consists primarily of premiums for securities lent.

2) The items consist primarily of expenses for securities borrowed.

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	24,086,310	99.5	16,548,942	98.7
Total financial instruments with positive market value ^{Note 2)}	24,086,310	99.5	16,548,942	98.7
Bank assets and other liquid assets	110,766	0.5	217,754	1.3
Prepaid expenses and accrued income	24,301	0.1	9,979	0.1
Total assets	24,221,378	100.0	16,776,675	100.0
LIABILITIES				
Accrued expenses and prepaid income	3,553	0.0	2,528	0.0
Total liabilities	3,553	0.0	2,528	0.0
Fund capital ^{Note 1)}	24,217,825	100.0	16,774,148	100.0
Lended financial instruments	535,012	2.2	272,068	1.6
Collateral received for lended financial instruments	578,329	2.4	298,176	1.8
Collateral provided for other derivatives ¹⁾	9,115	0.0	23,728	0.1

1) Cash and cash equivalents SEK 9,115 t

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	16,774,148	9,745,183
Units issued ¹⁾	5,578,198	11,327,265
Units redeemed ¹⁾	-3,201,125	-4,109,584
Profit according to income statement	5,076,142	-181,927
Dividends to unit holders	-9,537	-6,789
Fund capital at the close of the period	24,217,825	16,774,148

1) Of which SEK 20,687 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 99.5

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
AUSTRIA			
Andritz	733	342	0.0
Austria Mikro Systeme Ord Shs	677	112	0.0
Bawag Group	3,354	1,872	0.0
CA Immobilien	19,317	6,563	0.0
Erste Group Bank Ord	45,093	19,198	0.1
Mayr Melnhof Ord	93	169	0.0
Raiffeisen Bank International	31,658	8,436	0.0
Verbund Ord	83,040	84,558	0.3
Vienna Insurance Group	1,322	339	0.0
Voestalpine	1,168	385	0.0
Wienerberger Ord	1,256	418	0.0
		122,392	0.5

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
BELGIUM			
Ackermans Ord Shs	412	716	0.0
Ageas	39,527	18,538	0.1
Dieteren Group Ord	286	505	0.0
Elia Group Ord Sh	636	758	0.0
GBL	536	542	0.0
KBC	30,204	23,467	0.1
Proximus	34,101	6,018	0.0
Sofina Ord	1,457	6,481	0.0
Solvay	17,392	18,301	0.1
Telenet Group Holding	162	53	0.0
UCB Ord	53,319	55,090	0.2
Umicore Ord Shs	59,590	21,934	0.1
Warehouses de Pauw REIT	365	159	0.0
		152,559	0.6
BERMUDA			
HAL Trust Ord Shs	16,210	24,334	0.1
		24,334	0.1
DENMARK			
A.P. Møller-Mærsk A	759	22,884	0.1
A.P. Møller-Mærsk B	833	27,041	0.1
Ambu B Ord	301	72	0.0
Chr. Hansen Holding A/S	289	206	0.0
Coloplast B	38,367	61,132	0.3
Danske Bank	134,388	21,013	0.1
Dong Energy	52,584	60,797	0.3
DSV A/S Ord Shs	57,941	122,520	0.5
Genmab	18,210	66,299	0.3
GN Store Nord	405	231	0.0
Novo Nordisk	419,726	427,063	1.8
Novozymes	109,346	81,316	0.3
Pandora Holding	25,068	28,296	0.1
Tryg A/S	451,540	100,950	0.4
Vestas Wind Systems	277,606	76,860	0.3
William Demant	672	312	0.0
		1,096,993	4.5
FAROE ISLANDS			
Bakkafrost	319	191	0.0
		191	0.0
FINLAND			
Elisa Oyj	36,812	20,512	0.1
Huhtamäki	21,817	8,736	0.0
Kesko Oyj A	22,209	6,208	0.0
Kesko Oyj B	69,570	21,016	0.1
KONE Corporation	111,939	72,655	0.3
Metso Outotec	157,866	15,194	0.1
Nokia SEK	1,442,669	82,795	0.3
Nordea Bank	8,648	960	0.0
Orion Corporation B	627	236	0.0
Sampo Plc A	53,399	24,224	0.1
Stora Enso Oyj R	180,394	29,978	0.1
UPM-Kymmene Corporation	148,944	51,312	0.2
		333,827	1.4
FRANCE			
Aéroports de Paris	103,760	121,040	0.5
Air Liquide Ord	124,105	195,911	0.8
Alstom Ord	116,456	37,434	0.2
Amundi Ord Shs	286	214	0.0
Axa Ord	601,233	162,093	0.7
Biomerieux Ord Shs	165	212	0.0
BNP Paribas Ord	295,691	185,011	0.8
Bouygues Ord	252,805	81,965	0.3
Capgemini	39,754	88,206	0.4
Carrefour Ord	235,277	39,013	0.2
Crédit Agricole	368,714	47,643	0.2
Danone Ord	187,518	105,397	0.4
Dassault Systems	179,560	96,708	0.4
EssilorLuxottica Ord	100,119	193,012	0.8
France Télécom	512,956	49,714	0.2
Hermès International	12,296	194,458	0.8
Kering	29,470	214,491	0.9
L'Oréal Ord	73,336	314,827	1.3
Legrand Holding SA Ord	87,009	92,183	0.4
Michelin Ord	47,270	70,157	0.3
Saint Gobain Ord	115,275	73,432	0.3
Sanofi	312,103	284,645	1.2
Sartorius Stedim Biotech	90	447	0.0
Schneider Electric	153,940	273,344	1.1
Société Générale Ord	580,941	180,668	0.7
Sodexo	31,245	24,790	0.1
Teleperformance Ord	15,582	62,890	0.3
Vinci (Ex S.G.E) Ord	137,189	131,236	0.5
Vivendi Ord	579,467	70,938	0.3
Worldline Ord Shs	69,652	35,147	0.1
		3,427,226	14.2
GERMANY			
Adidas Ord	46,304	120,713	0.5
Allianz SE Ord	112,416	240,342	1.0
Bayer	262,164	126,865	0.5
Beiersdorf Ord	46,173	42,967	0.2
BioNTech SE ADR	36,382	80,275	0.3
BMW ORD	201,745	183,809	0.8
BMW PR	15,396	11,619	0.0
Continental Ord	315	302	0.0
Covestro	576	321	0.0
Daimler N Ord	311,025	216,445	0.9
Daimler Truck Holding AG Ord Shs	150,994	50,199	0.2
Delivery Hero	68	69	0.0
Deutsche Bank Ag	372,302	42,235	0.2

Handelsbanken Europa Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Deutsche Post N Ord	323,348	188,233	0.8
Deutsche Telekom N Ord	912,729	153,179	0.6
Evonik Industries	16,680	4,889	0.0
Fresenius	104,980	38,263	0.2
Fresenius Medical	190	112	0.0
Hannover Re	10,705	18,423	0.1
Hapag-Lloyd N	41	117	0.0
HeidelbergCement	43,294	26,531	0.1
Henkel	37,681	26,653	0.1
Henkel pref	70,986	51,994	0.2
Infineon Technologies	1,397	586	0.0
Knorr Bremsen Ord Shs	343	307	0.0
Merck KGaA	45,091	105,387	0.4
Münchener Rück	29,385	78,814	0.3
Porsche Automobil Holding SE Pref Shs	3,290	2,826	0.0
Puma Ord	25,141	27,827	0.1
SAP	308,786	397,091	1.6
Sartorius Pref Shs	59	362	0.0
Siemens Healthineers Ord Shs	736	499	0.0
Siemens N Ord	252,364	396,716	1.6
Symrise Ord	35,731	47,936	0.2
Talanx Ord Shs	5,358	2,347	0.0
Telefónica Germany	865,955	21,764	0.1
Volkswagen	6,976	18,560	0.1
Volkswagen pref	51,959	94,947	0.4
Zalando	56,872	41,656	0.2
	2,862,180	11.8	
IRELAND			
AerCap	36,010	21,329	0.1
AIB Group	5,475	121	0.0
CRH PLC	207,225	99,255	0.4
Experian Ord	116,979	52,101	0.2
Icon	130	365	0.0
James Hardie Industries	450,431	163,965	0.7
Kerry Group PLC	61,892	72,168	0.3
Kingspan Group	92,751	100,272	0.4
Ryanair	1,304	205	0.0
Smurfit Kappa Group Plc	61,982	30,913	0.1
	540,692	2.2	
ITALY			
Amplifon	686	335	0.0
Assicurazioni Generali	236,833	45,428	0.2
Atlantia Ord	541,964	97,400	0.4
Banca Mediolanum Ord Shs	22,457	2,007	0.0
Buzzi Unicem	1,147	224	0.0
DiaSorin	78	134	0.0
Enel Ord	2,078,544	150,790	0.6
Ferrari	55,582	130,192	0.5
FinecoBank	1,603	255	0.0
Intesa SanPaolo Ord	4,143,423	97,011	0.4
INWIT	3,331	366	0.0
Mediobanca Ord	176,068	18,327	0.1
Moncler	183,410	120,895	0.5
Nexi N	2,393	345	0.0
Pirelli & C. S.p.A.	103,820	6,529	0.0
Poste Italiane	72,696	8,637	0.0
Prada Ord Shs	1,321,000	76,551	0.3
Prismian Ord	135,421	46,165	0.2
Recordati Ord	441	257	0.0
Telecom Italia	6,329,289	28,295	0.1
Telecom Italia R	306,699	1,319	0.0
Terna	671,415	49,178	0.2
Unicredit Ord Shs	336,407	46,912	0.2
UnipolSai	36,975	944	0.0
	928,498	3.8	
LUXEMBOURG			
Allegro.eu	744	65	0.0
Eurofins Scientific	181	203	0.0
Inpost Ord Shs When Issued	855	93	0.0
	361	0.0	
MEXICO			
Fresnillo	1,284	141	0.0
	141	0.0	
NETHERLANDS			
ABN AMRO Group	317,770	42,258	0.2
Adyen Ord Shs	1,677	39,911	0.2
AkzoNobel	79,101	78,592	0.3
ASML Holding	101,736	740,253	3.1
Exor Ord Shs	411	334	0.0
ING Group	1,016,648	128,142	0.5
JDE Peet's Br Rg	1,210	338	0.0
Just EatTakeaway	79	39	0.0
Koninklijke Ahold Delhaize Ord Shs	318,615	98,857	0.4
Koninklijke DSM	48,235	98,333	0.4
Koninklijke KPN	975,094	27,408	0.1
Koninklijke Philips NV	323,451	109,116	0.5
NN Group	58,459	28,656	0.1
NXP Semiconductors	34,287	70,710	0.3
Prosus Ord Shs	53,586	40,568	0.2
Randstad	810	501	0.0
Stellantis NV Ord Sh	552,618	94,940	0.4
Wolters Kluwer C Ord	10,524	11,226	0.0
	1,610,182	6.6	
NORWAY			
Adevinta ASA	513	62	0.0
Austevoll Seafood	199,193	21,760	0.1
DNB Bank ASA	646,309	134,042	0.6
Entra	304,707	62,037	0.3
Kahoot Ord Shs	176,005	8,421	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Lerøy Seafood Group	467,973	33,133	0.1
Mowi	115,561	24,762	0.1
Nel	5,285	83	0.0
Nordic Semiconductor	307,327	93,904	0.4
Norsk Hydro	8,742	624	0.0
Orkla	411,722	37,352	0.2
SalMar	128,322	80,104	0.3
Scatec ASA Ord Sh	392,167	61,504	0.3
Schibsted ASA A	792	277	0.0
Schibsted ASA B	9,555	2,914	0.0
Storebrand	107,254	9,748	0.0
Telenor	172,522	24,550	0.1
Tomra Systems	31,862	20,642	0.1
Yara International	713	326	0.0
	616,242	2.5	
POLAND			
Bank Pekao	802	220	0.0
BRE Bank	20,321	19,775	0.1
CD Projekt	8,554	3,707	0.0
Cyfrowy Polsat	1,574	123	0.0
KGHM	433	136	0.0
PKO Bank Polski	1,565	158	0.0
PZU	2,155	171	0.0
Santander Bank Polska	101,003	79,072	0.3
	103,361	0.4	
PORTUGAL			
Energias de Portugal SA	698,556	34,753	0.1
	34,753	0.1	
SPAIN			
Aena	18,389	26,280	0.1
Amadeus IT Holdings SA	147,048	90,296	0.4
Banco Santander	3,445,945	104,328	0.4
BBVA Ord	1,662,731	89,878	0.4
CaixaBank	676,234	16,808	0.1
Cellnex Telecom	142,915	75,309	0.3
EDP Renováveis	59,796	13,483	0.1
Ferrovial	221,357	62,812	0.3
Grifols	22,003	3,823	0.0
Grifols Preference B	138,866	14,455	0.1
Iberdrola	1,574,442	168,751	0.7
Inditex	404,536	118,831	0.5
Mapfre Ord	1,927,720	35,835	0.1
Red Eléctrica	218,715	42,842	0.2
Siemens Gamesa Renewable Energy	73,348	15,912	0.1
Telefónica	2,427,262	96,266	0.4
	975,908	4.0	
SWEDEN			
AarhusKarlskrona	43,080	8,414	0.0
Alfa Laval	116,653	42,508	0.2
Assa Abloy B	262,210	72,422	0.3
Atlas Copco A	198,063	123,948	0.5
Atlas Copco B	2,772	1,475	0.0
Avanza Bank Holding	442	147	0.0
Axfood	1,688	440	0.0
Balder B	82,230	53,598	0.2
Beijer Ref AB Class B	1,459	289	0.0
Boliden Ltd	366,566	128,298	0.5
Castellum AB	160,439	39,115	0.2
Electrolux AB B	171,139	37,565	0.2
Elekta AB ser. B	27,046	3,098	0.0
Epiroc AB Ord Sh Class A	202,142	46,331	0.2
Epiroc AB Ord Sh Class B	18,422	3,531	0.0
EQT	96,036	47,346	0.2
Ericsson, Telefonaktiebolaget LM B	1,409,681	140,672	0.6
Essity B	177,650	52,478	0.2
Fabergé	70,140	10,630	0.0
Getinge AB ser. B	58,621	23,161	0.1
Handelsbanken A	275,881	26,998	0.1
Handelsbanken B	232	25	0.0
Hennes & Mauritz B	416,762	74,217	0.3
Hexagon AB ser. B	457,496	65,719	0.3
Holmen B1	21,419	9,311	0.0
Husqvarna AB ser. B	150,871	21,854	0.1
Industrivärden AB ser. A	25,558	7,371	0.0
Industrivärden AB ser. C	23,373	6,640	0.0
Indutrade Aktiebolag	2,037	565	0.0
Investmentaktiebolaget Latour	286,312	105,563	0.4
Investor A	1,617	386	0.0
Investor B	1,617	368	0.0
Kinnervik B	109,560	35,360	0.1
Lifco Ord B	1,543	418	0.0
Lundbergföretagen AB, L E ser. B	436	221	0.0
Millicom International Cellular S.A. SDB	21,238	5,465	0.0
NIBE Industrier AB B	4,463	610	0.0
Sagax AB B	157,991	48,187	0.2
Sandvik AB	388,466	98,127	0.4
Securitas AB	1,384	173	0.0
Sinch AB Ord Shs	560	64	0.0
Skandinaviska Enskilda Banken ser. A	659,979	83,058	0.3
Skanska AB ser. B	227,831	53,358	0.2
SKF, AB ser. B	194,780	41,780	0.2
SSAB A	50,538	2,650	0.0
SSAB B	133,293	6,079	0.0
Svenska Cellulosa AB SCA ser. B	1,327	213	0.0
Sweco B	1,182	201	0.0
Swedbank AB A	387,125	70,495	0.3
Swedish Orphan Biovitrum	35,701	6,608	0.0
Telia2 B	108,692	14,032	0.1
Telia Company	755,231	26,739	0.1
Trelleborg AB ser. B	158,767	37,755	0.2

Handelsbanken Europa Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Volvo, AB ser. A	214,885	45,685	0.2
Volvo, AB ser. B	883,843	185,298	0.8
Wallenstam B	4,370	734	0.0
		1,917,794	7.9
SWITZERLAND			
ABB N Ord	771,731	267,630	1.1
Alcon Ord Shs	830	666	0.0
Cie Financiere Richemont - A Reg	167,733	228,257	0.9
Credit Suisse Group	617,247	54,416	0.2
Geberit	13,621	100,861	0.4
Givaudan	3,081	146,707	0.6
Holcim Ltd	136,977	63,305	0.3
Kuehne & Nagel Int	31,323	91,631	0.4
Lonza Group AG	956	7,235	0.0
Nestlé	716,446	907,262	3.7
Novartis N Ord	707,389	564,299	2.3
Partners group	3,429	51,535	0.2
Roche Holding	165,911	624,989	2.6
Roche Holding Bearer	15,518	63,036	0.3
Schindler Holding	425	1,037	0.0
Schindler Holding	15,992	38,837	0.2
SGS	1,556	47,111	0.2
Sika AG	42,853	161,896	0.7
STMicroelectronics	170,473	76,807	0.3
Swatch Group	13,375	37,080	0.2
Swatch Group AG/The	53,704	28,523	0.1
Swiss Re	78,831	70,703	0.3
Swisscom N Ord	7,422	37,952	0.2
UBS	786,325	128,298	0.5
Zurich Finacial Services N Ord	51,854	206,310	0.9
		4,006,384	16.5
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
3i	541,268	96,178	0.4
Abrdn Plc	536,002	15,834	0.1
Admiral Group	884	342	0.0
Antofagasta Ord	762,270	125,119	0.5
Ashtead Group	244,383	178,074	0.7
Asos	69,046	20,245	0.1
Associated British Foods	1,695	417	0.0
AstraZeneca Ord	386,842	411,670	1.7
Auto Trader Group	3,602	327	0.0
Avast Rg	2,448	182	0.0
Aveva Group Ord Shs	405	169	0.0
Aviva Ord	860,282	43,296	0.2
Barclay Ord	3,134,939	71,890	0.3
Barratt Developments	624,454	57,279	0.2
Berkeley Group Holdings	845	495	0.0
British Land Ord	1,957,471	127,464	0.5
BT Group	7,842,010	163,050	0.7
Bunzl Ord	194,452	68,795	0.3
Burberry	230,541	51,383	0.2
Carnival	448,147	76,037	0.3
CNH Industrial NV	435,989	76,627	0.3
Coca-Cola European Partners	38,513	19,518	0.1
ConvaTec Grp Rg	11,900	282	0.0
CPG	951,199	192,582	0.8
Croda International Ord Shs	34,259	42,516	0.2
Direct Line Insurance Group	4,782	164	0.0
DS Smith Ord	154,343	7,264	0.0
EasyJet	1,414	96	0.0
Farfetch-A Rg	69,404	21,007	0.1
Ferguson	77,354	124,313	0.5
GlaxoSmithKline Ord	1,647,520	324,590	1.3
Halma	264,494	103,792	0.4
Hargreaves Lansdown	629	105	0.0
Hikma Pharmaceuticals	721	196	0.0
HSBC	5,215,482	286,945	1.2
Informa	362,086	22,938	0.1
Intercontinental Hotels Group Ord Shs	68,336	40,065	0.2
Intermediate Capital Group Ord Shs	911	245	0.0
International Airlines Group	881,978	15,410	0.1
Intertek Group	538	371	0.0
ITV	921,119	12,487	0.1
JD Sports Fashion	585,755	15,645	0.1
Johnson Matthey	254,472	63,847	0.3
Kingfisher Ord	678,309	28,140	0.1
Land Securities Group Reit	1,383,454	131,718	0.5
Legal & General Group	1,167,837	42,605	0.2
Liberty Global A	38,610	9,697	0.0
Liberty Global C	87,278	22,197	0.1
Lloyds Banking Group	16,066,118	94,175	0.4
London Stock Exchange Ord	91,221	77,522	0.3
M&G Ord Shs	1,045,503	25,578	0.1
Mondi	147,520	33,033	0.1
Next	66,972	66,934	0.3
Ocado Group	983	202	0.0
Pearson Ord	180,914	13,604	0.1
Persimmon Ord	180,230	63,122	0.3
Phoenix Group Holdings Ord Shs	290,607	23,278	0.1
Prudential Ord	954,614	149,198	0.6
Reckitt Benckister Group Plc	229,044	178,132	0.7
RELX	234,166	68,975	0.3
Rentokil Initial	701,649	50,249	0.2
Rightmove Ord Shs	219,216	21,372	0.1
Rio Tinto GBP	431,410	258,805	1.1
Royal Bank of Scotland	784,203	21,705	0.1
Sage Group	3,724	389	0.0
Schroders Ord	997	435	0.0
Severn Trent Ord	359,166	129,799	0.5
Smith & Nephew Ord	592,112	93,922	0.4
Spirax-Sarco Engineering	300	590	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
St. James's Place	3,303	682	0.0
Standard Chartered HKD	794,360	43,680	0.2
Taylor Wimpey Ord	62,283	1,340	0.0
THG Plc	2,812	79	0.0
Unilever	850,071	411,295	1.7
United Utilities Group	538,879	71,964	0.3
Vodafone Group	7,946,664	109,397	0.5
Weir Group	606,198	127,229	0.5
Whitbread Ord	109,811	40,331	0.2
WPP	302,778	41,567	0.2
		5,332,193	22.0
Listed equities		24,086,212	99.5

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA **0.0**

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
Stoxx Europe 600 ESG-X Future Mar 2022	132,744	0	0.0
Stock index futures		0	0.0

Transferable securities that are traded regularly on any other market which is regulated and open to the public **0.0**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
SWEDEN			
Embracer Group AB B	1,024	99	0.0
		99	0.0
Listed equities		99	0.0

Other financial instruments **0.0**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
PORTUGAL			
Banco Espirito Santo	211,055	0	0.0
		0	0.0
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
NMC Health Ord Shs	17,523	0	0.0
		0	0.0
Unlisted equities		0	0.0
Total financial instruments with positive market value		24,086,310	99.5
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		131,515	0.5
Total fund capital		24,217,825	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Roche Holding	2.8	AP Möller Maersk	0.2
Volvo	1.0	Epiroc AB	0.2
BMW	0.8	Schindler Holding	0.2
Koninklijke	0.5	Liberty Global Plc	0.1
Atlas Copco	0.5	Telecom Italia	0.1
Volkswagen AG	0.5	Kesko Oyj	0.1
Henkel	0.3	Svenska Handelsbanken AB (publ)	0.1
Swatch Group	0.3		

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Handelsbanken Europa Index Criteria, cont.

Additional information on loaned securities

Volume of lent securities , SEK thousand:	535,012
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Volume of lent securities as a % of total lendable assets	2.38
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	301,653
United Kingdom	90,508
France	37,901
Germany	21,029
Belgium	15,614
Netherlands	9,163
Finland	5,811
Austria	3,736
Royal Dutch Shell Plc	3,036
Rio Tinto Plc	2,928

The largest counterparties for securities lending, SEK thousand

J.P. Morgan Securities Plc	169,506
Citigroup Global Markets Ltd	129,642
Goldman Sachs International	81,157
UBS AG London Branch	74,168
HSBC Bank Plc	46,222
Svenska Handelsbanken AB (Publ)	37,157
Credit Suisse International	15,870
Skandinaviska Enskilda Banken AB (Publ)	8,593
Morgan Stanley & Co. International Plc	8,140
Merrill Lynch International	7,875

Type and quality of collateral , SEK thousand

Equities, shares	92,915
Bonds and other interest-bearing instruments	485,415

578,329

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the United Kingdom, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	433
1 Month to 3 Months	14,072
3 Months to 1 Year	22,908
Above 1 Year	448,002
Open Maturity	92,915

578,329**The domicile of the counterparties, SEK thousand:**

United Kingdom	532,580
Sweden	45,750

578,329**Currency of the collateral , SEK thousand:**

AUD	472
CAD	900
CHF	2,646
DKK	2,137
EUR	109,435
GBP	131,766
HKD	3,123
JPY	8,003
NZD	23
SEK	2,395
SGD	306
USD	317,123

578,329**Settlement and clearing, SEK thousand:**

Triparty	578,329
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578,329

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 2,044 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken (Publ)
 -UBS AG London Branch

The fund is in no respect sponsored, guaranteed, approved, issued, promoted, sold or supported in any other manner by Solactive AG (Solactive) nor does Solactive offer any express or implicit guarantee with regard to the results to be obtained from the use of this index, the index trademark or the index level and/or the value at which the said index stands at any particular time. The index is calculated and published by Solactive. Solactive uses its best efforts to ensure that the index is calculated correctly. Irrespective of its obligations towards the fund's issuer, Solactive has no obligation to notify any third party, including and not limited to investors in the fund and/or financial intermediaries in the fund, of any errors in the index. Neither the publication of the index, nor the licensing of the index or the index's trademark for the purpose of use in connection with the fund constitutes a recommendation by Solactive to invest capital in the fund, nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in this fund.

Handelsbanken Europa Index Criteria

The fund has sustainable investment as its objective

The fund is an index fund and tracks an index that takes sustainability criteria into consideration. The index consists of a registered EU reference value for alignment with the Paris Agreement (so-called Paris Aligned Benchmark or "PAB index") in accordance with the Benchmark Regulation (EU) 2016/1011. The sustainability requirements in the index are designed to reduce carbon emissions and other greenhouse gases.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation.

As part of the objective of making sustainable investments in the areas specified above, the fund also applies an exclusion strategy. The Management Company also conducts engagement efforts on behalf of the fund that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.

The fund and its index also exclude companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 3% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

Inclusion

The companies in the index are selected and weighted in such a manner that the index portfolio's greenhouse gas emissions are aligned with the long-term global warming targets in the Paris Agreement. This means the following:

- The index shall have a greenhouse gas intensity, measured as emissions of greenhouse gases in accordance with Scope 1, 2, and 3, that is a minimum of 55% lower than the greenhouse gas intensity for the reference portfolio, as well as show a minimum annual reduction of 7% in greenhouse gas intensity.
- The combined exposure to the sectors stated as "high climate impact sectors" in sections A–H and section L in Annex I of Regulation (EC) No. 1893/2006 (5) of the European Parliament and of the Council shall at a minimum be equivalent to the combined exposure to these sectors in the reference portfolio. The requirement is set to ensure that the index provides a realistic view of the real economy, including the sectors that should actively reduce greenhouse gas emissions in order to make it possible to attain the goals in the Paris Agreement.
- Within the scope of the index methodology, companies are also rewarded if they contribute positively to the attainment of the environmental goals for reductions in greenhouse gases ("Science Based Targets") and/or companies that positively contribute to the attainment of the environmental goals in Agenda 2030 through their products and services.

The Management Company's engagement activities - Dialogues

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We engage in dialogues for the purpose of encouraging companies to improve their sustainability efforts, and with companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants

The Management Company participates in proactive, thematic dialogues led by Sustainalytics on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as an investors have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil and PRI-Ceres Sustainable Forests.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Inclusion

Within the scope of the index methodology and the fund's management, companies are rewarded for contributing positively to the fulfillment of the environmental targets in Agenda 2030 through their products and services. The fund also includes transition companies, which refers to companies involved in power generation that are considered to be transitioning business operations in a manner that is expected to contribute to, rather than jeopardize, the attainment of the Paris Agreement. One example of such a company that has been rewarded in the fund is Ørstedt A/S. The company is at the forefront within offshore wind generation and is Denmark's largest energy company.

Exclusion

During the year, the fund and its index have excluded a number of companies based on the exclusion criteria stated above.

The Management Company's engagement activities - Dialogues

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund invested in 9 of these companies.

One of the companies is Securitas. A dialogue was held regarding allegations of human rights violations at several of the refugee housing locations where the company provides services.

Collaborations and industry initiatives

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

In 2021, the Management Company voted at 177 annual general meetings on behalf of the fund.

The Management Company has received 47 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Europa Index Criteria, org.nr 504400-8075

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Europa Index Criteria för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Europa Index Criteria's finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor



Handelsbanken Global Dynamisk 90

Management Report

Investment Focus

The fund is a rules-based mixed fund that utilises a dynamic management technique to benefit from the upturns in the global markets, while avoiding the most substantial downturns when the markets decline. The fund is passively managed. A protective floor equivalent to 90% of the fund's value is set at the turn of each year that is applicable until to following year-end. The fund takes sustainability into account within its asset management. Companies that do not meet the defined requirements with regard to sustainability will be excluded from the fund. This includes companies involved in banned weapons, nuclear weapons or companies involved in violations of international norms for the environment, human rights, employees' rights or anti-corruption. The requirements also include the fund's exclusion of companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gambling and pornography. The fund also includes companies based on their sustainability rating. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units.

Activity level

This fund does not have a relevant benchmark index and therefore does not show any activity level. The fund is managed with a dynamic management model (described above under the heading "Investment focus") where it is not known what the future allocation will be between "risk-bearing assets" and "other assets". Over time, the fund's risk can vary between high and low risk, given that the asset management model can generate different results under shifting market fluctuations. Thus, it is not possible to define a relevant benchmark index in advance.

The activity level in a fund can be calculated by using the tracking error measurement.

Portfolio

The fund rose 33.8% in 2021*. The fund's proportion of risk assets, such as equities and commodities, was 99% on average during the year and varied between 75% and 100%. The proportion of risk assets was 98% at year-end. Adobe, Genmab and PNC Financial Services Group were the three largest equity holdings. The fund's protective floor was adjusted on December 31, 2021 to 90% of the fund's net asset value as of December 30, 2021. The protective floor may be adjusted downward no earlier than December 31, 2022.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts.

Significant risks

The fund is a mixed fund that is normally associated with a moderately high risk in the investments. The risk in the fund is due to the fund's allocation between "risk-bearing assets" and "other assets". An investment in equities, equity funds and alternative investments can be associated with high risk and can vary significantly over time. An investment in interest-bearing securities or a fixed income fund is associated with interest rate risk, which means that when the general interest rate level rises, the value of the interest-bearing securities declines and has a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with long residual fixed interest duration has a higher risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration in the holdings can vary significantly over time. The fund may concentrate its investments by region and sector. Given that the fund's investments are made in foreign securities denominated in currencies other than the fund's base currency, an investment in the fund is exposed to currency risk. Investments in interest-bearing securities have a credit risk, given that the fund may incur a loss due to the inability of an issuer to comply with its obligations. The credit risk is higher when the fund's share of assets in interest-bearing

securities issued by companies or states with lower credit quality increases. The fund may invest in derivatives and does this with the aim of protecting the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Global Dynamic Allocation Preserve 90 (Luxemburg) and Handelsbanken Global Dynamisk 90 (Sweden) that occurred on December 14, 2018

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Shareholder commitments

Based on the Management Company's Policy for Shareholder engagement and responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others.

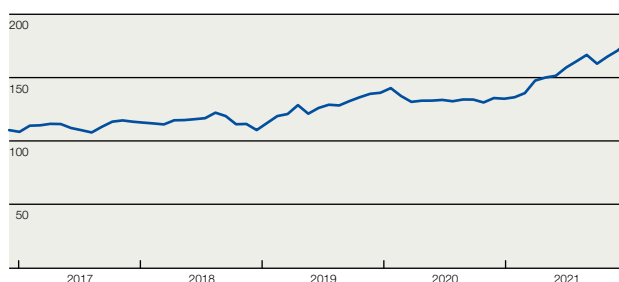
The Management Company's work in nomination committees is also regulated in Guidelines for nomination committees. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

Handelsbanken Global Dynamisk 90, cont.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Shareholder engagement and responsible investment on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Fund performance *

* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	2021	2020	2019	14/12-31/12 2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK										
Global Dynamisk 90 A1 - SEK	176.69	132.09	136.75	107.68	-	-	-	-	-	-
Global Dynamisk 90 A9 - SEK	179.41	133.59	137.74	108.03	-	-	-	-	-	-
Global Dynamisk 90 B1 - SEK	190.25	146.58	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-195	-166	-569	-661	-	-	-	-	-	-
Fund capital total, SEK m	1,175	1,047	1,254	1,472	-	-	-	-	-	-
Global Dynamisk 90 A1 - SEK	88	129	198	270	-	-	-	-	-	-
Global Dynamisk 90 A9 - SEK	878	832	1,050	990	-	-	-	-	-	-
Global Dynamisk 90 B1 - SEK	209	86	-	-	-	-	-	-	-	-
Number of units total, 1000's	6,490	7,795	9,109	13,358	-	-	-	-	-	-
Global Dynamisk 90 A1 - SEK	500	979	1,447	2,504	-	-	-	-	-	-
Global Dynamisk 90 A9 - SEK	4,892	6,231	7,622	9,165	-	-	-	-	-	-
Global Dynamisk 90 B1 - SEK	1,098	585	-	-	-	-	-	-	-	-
Total returns in %										
Global Dynamisk 90 A1 - SEK	33.8	-3.4	27.0	-5.7	6.1	-	-	-	-	-
Global Dynamisk 90 A9 - SEK	34.3	-3.0	27.5	-5.3	6.5	-	-	-	-	-
Global Dynamisk 90 B1 - SEK	33.8	-3.4	27.0	-5.7	6.1	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Dynamisk 90 A1 - SEK	13.7	10.8	9.4	0.0	-	-	-	-	-	-
Global Dynamisk 90 A9 - SEK	14.1	11.2	9.9	0.4	-	-	-	-	-	-
Global Dynamisk 90 B1 - SEK	13.7	10.8	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Global Dynamisk 90 A1 - SEK	10.4	-	-	-	-	-	-	-	-	-
Global Dynamisk 90 A9 - SEK	10.9	-	-	-	-	-	-	-	-	-
Global Dynamisk 90 B1 - SEK	10.4	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK	4.68	-	-	-	-	-	-	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Relevant jämförelseindex saknas.

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Global Dynamisk 90 A1	0.80
Global Dynamisk 90 A9	0.40
Global Dynamisk 90 B1	0.80
Collected mgmt. costs in % of average fund capita	
Global Dynamisk 90 A1	0.80
Global Dynamisk 90 A9	0.40
Global Dynamisk 90 B1	0.80
Annual fees in %	
Global Dynamisk 90 A1	0.80
Global Dynamisk 90 A9	0.40
Global Dynamisk 90 B1	0.80
Transaction costs, SEK thousand	458
Transaction costs in % of turnover	0.03
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Dynamisk 90 A1	93.44
Global Dynamisk 90 A9	46.82
Global Dynamisk 90 B1	93.44
Costs in SEK for monthly savings, 10 SEK	
Global Dynamisk 90 A1	5.77
Global Dynamisk 90 A9	2.89
Global Dynamisk 90 B1	5.77

Fund facts - other key figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	1.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	9.5	Sharpe ratio - A1 SEK	1.5
Total risk % - A9 SEK	9.5	Sharpe ratio - A9 SEK	1.5
Total risk % - B1 SEK	9.5	Sharpe ratio - B1 SEK	1.5
Benchmark	Relevant jämförelseindex saknas.		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method. Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Global Dynamisk 90, cont.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	292,531	-40,698
Changes in value for fund units **	16,808	14
Interest income	5	41
Dividends	18,456	5,826
Currency exchange profits and losses, net	384	1,448
Other financial income ¹⁾	186	441
Other income	366	381
Total income and changes in value	328,735	-32,547
EXPENSES		
Management costs:		
- Remuneration to the Management Company	5,515	5,338
Interest expense	155	1,183
Other financial expenses ²⁾	37	39
Other expenses	473	1,140
Total expenses	6,180	7,700
Net income	322,555	-40,247
* Details of changes in value		
Capital gains	163,083	191,001
Capital losses	-13,209	-103,385
Unrealised gains/losses	142,658	-128,315
Sum	292,531	-40,698
** Details of changes in value		
Capital gains	18,470	2,662
Capital losses	-110	-1,763
Unrealised gains/losses	-1,552	-884
Sum	16,808	14

1) The item consists primarily of premiums for securities lent.

2) The item consists primarily of expenses for securities lent.

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	782,532	66.6	744,621	71.1
Fund units	-	-	170,636	16.3
Total financial instruments with positive market value ^{Note 2)}	782,532	66.6	915,257	87.4
Bank assets and other liquid assets	23,886	2.0	399,161	38.1
Prepaid expenses and accrued income	940	0.1	447	0.0
Other assets	722,139	61.5	242,240	23.2
Total assets	1,529,497	130.2	1,557,105	148.7
LIABILITIES				
Accrued expenses and prepaid income	499	0.0	494	0.1
Other liabilities	354,093	30.1	509,141	48.6
Total liabilities	354,591	30.2	509,635	48.7
Fund capital ^{Note 1)}	1,174,906	100.0	1,047,470	100.0
Lended financial instruments	19,855	1.7	7,525	0.7
Collateral received for lended financial instruments	21,692	1.8	8,460	0.8

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	1,047,470	1,254,063
Units issued ¹⁾	206,590	583,353
Units redeemed ¹⁾	-398,055	-747,142
Profit according to income statement	322,555	-40,247
Dividends to unit holders	-3,654	-2,557
Fund capital at the close of the period	1,174,906	1,047,470

1) Of which SEK 40,907.1 relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 66.6

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
AUSTRALIA			
CSL	2,087	3,994	0.3
Dexus	65,049	4,761	0.4
Stockland Trust Group	248,147	6,926	0.6
		15,681	1.3
AUSTRIA			
Voestalpine	14,313	4,716	0.4
		4,716	0.4
BELGIUM			
KBC	20,871	16,215	1.4
		16,215	1.4

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
CANADA			
Agnico-Eagle Mines	10,300	4,960	0.4
Cameco Corp Ord Shs	11,561	2,285	0.2
		7,246	0.6
CHINA			
Fosun International	623,000	6,085	0.5
		6,085	0.5
DENMARK			
Genmab	5,864	21,350	1.8
GN Store Nord	7,632	4,345	0.4
Novozymes	14,615	10,869	0.9
Vestas Wind Systems	21,497	5,952	0.5
		42,515	3.6
FINLAND			
Nokia SEK	211,023	12,111	1.0
Orion Corporation B	12,009	4,516	0.4
		16,626	1.4
FRANCE			
Aéroports de Paris	4,308	5,025	0.4
Amundi Ord Shs	6,718	5,018	0.4
Dassault Systems	18,438	9,930	0.8
		19,974	1.7
GERMANY			
Beiersdorf Ord	7,971	7,417	0.6
Merck KGaA	4,552	10,639	0.9
Münchener Rück	5,880	15,771	1.3
Telefónica Germany	277,112	6,965	0.6
		40,792	3.5
HONG KONG			
Swire Pacific A	42,500	2,189	0.2
		2,189	0.2
IRELAND			
Delphi Automotive	3,233	4,828	0.4
Seagate Technology Holdings Ord Shs	4,360	4,460	0.4
		9,288	0.8
ISRAEL			
Wix.com	982	1,403	0.1
		1,403	0.1
JAPAN			
Aeon	12,100	2,577	0.2
Astellas Pharma	52,167	7,672	0.7
Daiichi Sankyo	2,400	4,923	0.4
Eisai	7,900	4,057	0.3
Hirose Electric	900	1,369	0.1
Hitachi Metals	21,000	3,518	0.3
Kddi Corp	40,900	10,811	0.9
Nabtesco	12,900	3,453	0.3
Nitto Denko	5,637	3,940	0.3
ONO Pharmaceutical	31,100	6,983	0.6
Persol Holdings	9,600	2,521	0.2
Rohm	1,900	1,564	0.1
Stanley Electric	6,800	1,539	0.1
Tokyo	62,800	7,545	0.6
		62,473	5.3
NETHERLANDS			
Koninklijke DSM	5,057	10,309	0.9
Wolters Kluwer C Ord	7,598	8,105	0.7
		18,414	1.6
NORWAY			
Adevinta ASA	15,427	1,858	0.2
		1,858	0.2
SWEDEN			
Assa Abloy B	57,945	16,004	1.4
Atlas Copco A	31,862	19,939	1.7
Ericsson, Telefonaktiebolaget LM B	45,960	4,586	0.4
Handelsbanken A	130,770	12,797	1.1
Kinnevik B	28,484	9,193	0.8
NIBE Industrier AB B	79,334	10,849	0.9
Sandvik AB	50,816	12,836	1.1
Sinch AB Ord Shs	20,319	2,339	0.2
		88,544	7.5
SWITZERLAND			
Cie Financiere Richemont - A Reg	5,097	6,936	0.6
Geberit	1,174	8,693	0.7
Givaudan	153	7,285	0.6
Kuehne & Nagel Int	3,829	11,201	1.0
		34,116	2.9
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
CNH Industrial NV	20,957	3,683	0.3
Ferguson	4,989	8,018	0.7
IHS Markit Ord Shs	12,190	14,670	1.2
Kingfisher Ord	72,956	3,027	0.3
London Stock Exchange Ord	4,522	3,843	0.3
United Utilities Group	44,798	5,983	0.5
		39,223	3.3
UNITED STATES OF AMERICA			
Abiomed Inc	449	1,460	0.1
Adobe Inc	4,205	21,589	1.8
Agilent	5,335	7,711	0.7
Amgen	7,460	15,195	1.3
Applied Material	2,802	3,992	0.3
Autodesk	1,981	5,043	0.4
Automatic Data Processing	3,427	7,651	0.7
Best Buy	5,708	5,251	0.4

Handelsbanken Global Dynamisk 90, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Cadence Design Systems	2,681	4,523	0.4
Cisco Systems	27,815	15,959	1.4
Deere & Company	2,639	8,193	0.7
DexCom Ord Shs	822	3,996	0.3
Expeditors International	5,122	6,228	0.5
Fortune Brands Home & Security	3,863	3,739	0.3
General Mills	9,808	5,983	0.5
Hasbro	4,065	3,746	0.3
Healthpeak Properties Ord Shs	27,675	9,043	0.8
Hewlett-Packard Enterprise	26,887	3,839	0.3
Intuit	2,182	12,707	1.1
Kimberly-Clark	5,321	6,885	0.6
LAM Research	1,327	8,640	0.7
Marsh & McLennan	6,249	9,834	0.8
McCormick	4,676	4,090	0.3
Mettler-Toledo	546	8,390	0.7
Newell Brands Inc	19,090	3,775	0.3
Northern Trust	3,547	3,841	0.3
NVIDIA	4,212	11,216	1.0
Okta A	1,426	2,894	0.2
PayPal	6,105	10,424	0.9
Prologis	10,285	15,677	1.3
Rockwell Automation	2,927	9,245	0.8
Roper Industries	1,524	6,787	0.6
Salesforce.com	5,208	11,983	1.0
ServiceNow	621	3,650	0.3
Skyworks Solutions	2,583	3,628	0.3
State Street	14,127	11,895	1.0
T. Rowe Price	9,023	16,064	1.4
Texas Instrument	5,039	8,598	0.7
The PNC Financial Services Group Inc	10,996	19,963	1.7
Vail Resorts	1,973	5,857	0.5
Vertex Pharmaceuticals	4,417	8,782	0.7
VMware	4,027	4,225	0.4
W.W. Grainger	1,009	4,734	0.4
Waters	841	2,837	0.2
Workday	2,188	5,412	0.5
	355,174	30.2	
Listed equities	782,532	66.6	
Total financial instruments with positive market value	782,532	66.6	
Total financial instruments with negative market value	0	0.0	
Net, other assets and liabilities	392,374	33.4	
Total fund capital	1,174,906	100.0	

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Additional information on loaned securities

Volume of lent securities , SEK thousand: **19,855**

Volume of lent securities as a % of total lendable assets **1.81**

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	10,980
United Kingdom	1,048
France	960
Belgium	647
Austria	617
Netherlands	475
Germany	261
Tencent Holdings Ltd	183
Alibaba Group Holding Ltd	183
Toyota Motor Corp	183

The largest counterparties for securities lending, SEK thousand

Credit Suisse AG, Dublin Branch	7,981
J.P. Morgan Securities Plc	7,948
Citigroup Global Markets Ltd	4,060
Svenska Handelsbanken AB (Publ)	1,378
Credit Suisse International	324

Type and quality of collateral , SEK thousand

Equities, shares	6,552
Bonds and other interest-bearing instruments	15,139
	21,692

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	241
1 Month to 3 Months	699
3 Months to 1 Year	2,392
Above 1 Year	11,807
Open Maturity	6,552
	21,692

The domicile of the counterparties, SEK thousand:

Ireland	7,981
United Kingdom	12,333
Sweden	1,378
	21,692

Currency of the collateral , SEK thousand:

AUD	1,250
CAD	95
CHF	11
DKK	55
EUR	3,937
GBP	2,146
HKD	822
JPY	1,270
NZD	13
SEK	196
SGD	69
USD	11,827
	21,692

Settlement and clearing, SEK thousand:

Triparty	21,692
	21,692

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 184 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Credit Suisse Securities (Europe) Ltd
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken (Publ)
 -UBS AG London Branch

Handelsbanken Global Dynamisk 90

Sustainability-related characteristics promoted in the fund's management

The fund promotes environmental characteristics by excluding investments in companies with business operations linked to fossil fuels and companies that violate international norms and conventions related to environmental issues.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

The fund promotes social characteristics by excluding investments in companies with business operations linked to banned weapons, nuclear weapons, weapons and war materials, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that violate international norms and conventions related to human rights, labor law or combating corruption and bribery.

The Management Company also conducts engagement efforts on behalf of the fund that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.

The fund and its index also exclude companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 0.5% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

Inclusion

The companies in the fund's equity share are included in the fund through a quantitative process based on the company's sustainability rating. The sustainability rating is obtained from an external provider. A minimum of 75% of the fund's equity share shall be invested in companies with a high sustainability rating. Over time, the fund's equity share varies between 0–100%, depending on the prevailing protective floor** and volatility.

The Management Company's engagement activities - Dialogues

An essential part of taking responsibility as an investor is to influence the

companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We engage in dialogues for the purpose of encouraging companies to improve their sustainability efforts, and with companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants

The Management Company participates in proactive, thematic dialogues led by Sustainalytics on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as investors have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests and FAIRR Antibiotics Engagement.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings.

** In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.*

*** A protective floor equivalent to 90% of the fund's net asset value is set at the turn of each year based on the preceding turn of the year. The protective floor is applicable during the current year.*

Follow-up of sustainability work

Inclusion

Within the scope of the fund's management, companies with strong sustainability ratings are rewarded. The fund includes companies based on sustainability ratings from external service providers. One example of such a company that has been rewarded in the fund is Vestas Wind Systems, which is active within sustainable energy through wind power generation.

Exclusion

During the year, the fund has excluded a number of companies based on the exclusion criteria stated above.

The Management Company's engagement activities - Dialogues

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund invested in 2 of these companies.

A dialogue was held with Sanofi to strengthen preventive measures against corruption.

Collaborations and industry initiatives

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company voted at 34 annual general meetings on behalf of the fund during the year.

The Management Company has received 47 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Global Dynamisk 90, org.nr 515602-9737

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Global Dynamisk 90 för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Global Dynamisk 90s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en höggrad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor



Handelsbanken Global High Dividend Low Volatility Criteria

Management Report

Investment Focus

The fund is an index fund and its objective is to track the performance of the Solactive ISS ESG Global High Dividend Low Volatility Index as closely as possible. The fund is passively managed. The index consists of a basket of high-yielding low-volatility companies in the global stock markets. The fund follows an index that includes sustainability requirements. Companies that do not meet the defined requirements for sustainability are excluded from the index. The sustainability requirements include international standards and guidelines for the environment, social responsibility and corporate governance. The requirements also include the fund's exclusion of companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gambling, cannabis and pornography. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

The fund strives to keep deviations from the index as low as possible (for information on projected tracking error under normal market conditions, refer above under the heading "Investment focus"). The index will be replicated through full physical replication, which means that the fund invests directly in the equities included in the index. Management fees, customer flows, index rebalancing and company events result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 28.0% in 2021*. The fund invests in companies with high dividend and low volatility of the share price. Verizon, Procter & Gamble and Colgate-Palmolive were the three largest equity holdings at year-end. The three largest sectors comprised about 48% of the portfolio and consisted of industrials, consumer staples and health care. The fund's assets were invested in approximately 69% North American companies, 20% European companies, 3% Japanese companies and 8% Asian companies.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. However, fund investments are made globally and distributed across several sectors or branches which contribute to reducing the risk in the fund. Given that fund investments are made in foreign equities denominated in currencies other than the fund's base currency, fund investments are associated with currency risk. Given that the fund consists of different share classes, changes in exchange rates can result in differences in the risk classification between different share classes depending upon which currency the share class is traded. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

- | | |
|--|------|
| • Highest leverage during the financial year | 1.0% |
| • Lowest leverage during the financial year | 0.0% |
| • Average leverage during the financial year | 0.4% |

Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Shareholder commitments

Based on the Management Company's Policy for Shareholder engagement and responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others.

The Management Company's work in nomination committees is also regulated in Guidelines for nomination committees. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

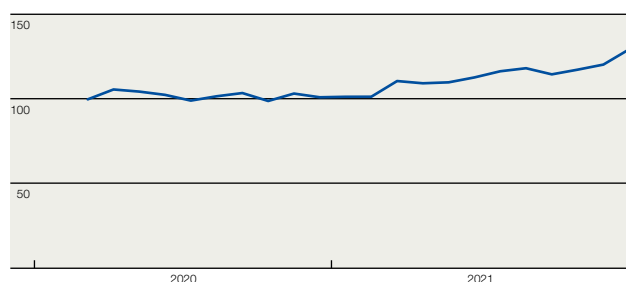
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Shareholder engagement and responsible investment on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Handelsbanken Global High Dividend Low Volatility Criteria, cont.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	2021	11/3-31/12 2020	2019	2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK										
Global High Dividend Low Volatility Criteria A1 - SEK	123.24	96.26	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - EUR	12.82	10.26	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - NOK	118.46	99.04	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - SEK	123.91	96.50	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - EUR	12.88	10.28	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - NOK	119.11	99.29	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria B1 - SEK	117.74	96.26	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	316	1,216	-	-	-	-	-	-	-	-
Fund capital total, SEK m	1,898	1,187	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - SEK	1,379	996	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - EUR	3	1	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - NOK	85	24	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - SEK	5	3	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - EUR	2	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - NOK	255	124	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria B1 - SEK	114	36	-	-	-	-	-	-	-	-
Number of units total, '000's	15,438	12,344	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - SEK	11,185	10,344	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - EUR	251	94	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - NOK	716	247	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - SEK	41	30	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - EUR	135	2	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - NOK	2,140	1,248	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria B1 - SEK	970	379	-	-	-	-	-	-	-	-
Total returns in %										
Global High Dividend Low Volatility Criteria A1 - SEK	28.0	-3.7	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - EUR	24.9	2.6	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - NOK	19.6	-1.0	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - SEK	28.4	-3.5	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - EUR	25.3	2.5	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - NOK	20.0	-0.7	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria B1 - SEK	28.0	-3.7	-	-	-	-	-	-	-	-
Index including dividends in, 2 yrs. %										
Global High Dividend Low Volatility Criteria A1 - SEK	28.6	-2.3	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - EUR	25.5	4.2	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - NOK	20.1	0.5	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - SEK	28.6	-2.3	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - EUR	25.5	4.2	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - NOK	20.1	0.5	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria B1 - SEK	28.6	-2.3	-	-	-	-	-	-	-	-
Dividends per unit, SEK	4.54	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.30	10.05	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.03	0.96	-	-	-	-	-	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Global High Dividend Low Volatility Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Global High Dividend Low Volatility Criteria A1	0.60
Global High Dividend Low Volatility Criteria A9	0.30
Global High Dividend Low Volatility Criteria B1	0.60
Collected mgmt. costs in % of average fund capita	
Global High Dividend Low Volatility Criteria A1	0.60
Global High Dividend Low Volatility Criteria A9	0.30
Global High Dividend Low Volatility Criteria B1	0.60
Annual fees in %	
Global High Dividend Low Volatility Criteria A1	0.60
Global High Dividend Low Volatility Criteria A9	0.30
Global High Dividend Low Volatility Criteria B1	0.60
Transaction costs, SEK thousand	980
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
Global High Dividend Low Volatility Criteria A1	67.07
Global High Dividend Low Volatility Criteria A9	33.59
Global High Dividend Low Volatility Criteria B1	67.07
Costs in SEK for monthly savings, 10 SEK	
Global High Dividend Low Volatility Criteria A1	4.23
Global High Dividend Low Volatility Criteria A9	2.12
Global High Dividend Low Volatility Criteria B1	4.23

Fund facts - other key figures

Turnover rate	1.2
Share of turnover conducted via closely-related securities companies in %	0.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Benchmark	Solactive ISS ESG Global High Dividend Low Volatility Index	Forecasted total risk	13.6
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* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Global High Dividend Low Volatility Criteria, cont.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	365,370	-40,997
Changes in value for other derivative instruments **	1,208	-
Interest income	5	4
Dividends	38,679	17,606
Currency exchange profits and losses, net	-1,283	-646
Other financial income ¹⁾	300	151
Other income	5	4
Total income and changes in value	404,280	-23,878
EXPENSES		
Management costs:		
- Remuneration to the Management Company	8,686	4,078
Interest expense	23	27
Other financial expenses ²⁾	60	30
Other expenses	998	871
Total expenses	9,767	5,006
Net income	394,512	-28,884
* Details of changes in value		
Capital gains	219,892	52,643
Capital losses	-106,978	-63,750
Unrealised gains/losses	252,456	-29,890
Sum	365,370	-40,997
** Details of changes in value		
Capital gains	1,694	-
Capital losses	-552	-
Unrealised gains/losses	66	-
Sum	1,208	-

¹⁾ The item consists primarily of premiums for securities lent.²⁾ The item consists primarily of expenses for securities lent.

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	1,891,905	99.7	1,183,017	99.6
Total financial instruments with positive market value ^{Note 2)}	1,891,905	99.7	1,183,017	99.6
Bank assets and other liquid assets	4,035	0.2	4,882	0.4
Prepaid expenses and accrued income	2,801	0.1	1,743	0.2
Other assets	2,677	0.1	-1	0.0
Total assets	1,901,419	100.2	1,189,641	100.2
LIABILITIES				
Accrued expenses and prepaid income	888	0.0	575	0.1
Other liabilities	2,939	0.2	1,681	0.1
Total liabilities	3,827	0.2	2,256	0.2
Fund capital ^{Note 1)}	1,897,592	100.0	1,187,385	100.0
Lended financial instruments	49,951	2.6	14,099	1.2
Collateral received for lended financial instruments	55,908	2.9	15,227	1.3
Collateral provided for other derivatives ¹⁾	412	0.0	-	-

¹⁾ Cash and cash equivalents SEK 412 t

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	1,187,385	-
Units issued ¹⁾	603,106	1,258,520
Units redeemed ¹⁾	-285,578	-42,251
Profit according to income statement	394,512	-28,884
Dividends to unit holders	-1,833	-
Fund capital at the close of the period	1,897,592	1,187,385

¹⁾ Of which SEK 2,104 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 99.7

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
AUSTRALIA			
ANZ Banking Group	21,111	3,823	0.2
Australian Stock Exchange NPV	4,711	2,881	0.2
Boral	43,541	1,748	0.1
Brambles	93,939	6,573	0.3
Dexus	22,201	1,625	0.1
Medibank Private	169,064	3,728	0.2
National Australia Bank	24,999	4,746	0.3
Newcrest Mining	17,602	2,836	0.1
Sonic Healthcare	11,705	3,593	0.2
Telstra	137,380	3,780	0.2

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
TRANSURBAN GROUP			
Transurban Group	32,233	2,932	0.2
Westfarmers	11,142	4,349	0.2
Westpac Bank	12,999	1,827	0.1
Woolworths	15,329	3,835	0.2
		48,278	2.5
AUSTRIA			
Mayr Melnhof Ord	1,358	2,469	0.1
Vienna Insurance Group	9,927	2,545	0.1
Voestalpine	6,803	2,241	0.1
		7,256	0.4
BELGIUM			
Ackermans Ord Shs	2,894	5,027	0.3
GBL	5,507	5,566	0.3
Proximus	14,955	2,639	0.1
Solvay	2,292	2,412	0.1
Telenet Group Holding	8,363	2,761	0.1
		18,404	1.0
CANADA			
Bank of Montreal	6,724	6,564	0.3
Bank of Nova Scotia	19,939	12,798	0.7
BCE	37,734	17,799	0.9
Can Apartment Prop Real Esta	10,315	4,433	0.2
Canadian Imperial Bank of Commerce	12,324	13,025	0.7
CCL Industries B	7,842	3,813	0.2
CGI Ord Shs	5,503	4,412	0.2
Choice Properties Real Estate Investment Units	96,923	10,553	0.6
Dollarama	13,049	5,921	0.3
Great-West Lifeco	20,618	5,610	0.3
Hydro One	52,696	12,430	0.7
IGM Financial INC	11,083	3,624	0.2
Intact Financial	5,397	6,360	0.3
Loblaw Companies	13,186	9,795	0.5
Manulife Financial	19,407	3,354	0.2
Metro	25,545	12,326	0.6
National Bank of Canada	13,109	9,062	0.5
OpenText	14,093	6,065	0.3
Power Corporation of Canada	18,184	5,448	0.3
Progressive Waste Solutions	8,116	10,029	0.5
Quebecor Ord Shs Class B	32,590	6,669	0.4
Restaurant Brands International	11,959	6,575	0.3
RioCan Real Estate Investment Trust	23,334	3,837	0.2
Rogers Communications	5,486	2,368	0.1
Royal Bank of Canada	18,292	17,602	0.9
Sun Life Financial	16,515	8,335	0.4
Telus non-Canadian	72,341	15,447	0.8
Thomson Reuters Ord Shs	2,801	3,037	0.2
Toronto-Dominion Bank	18,864	13,113	0.7
Weston George Corn NPV	6,860	7,211	0.4
		247,614	13.0
FINLAND			
Elisa Oyj	11,593	6,460	0.3
Huhtamaki	6,298	2,522	0.1
KONE Corporation	4,403	2,858	0.2
Orion Corporation B	9,430	3,546	0.2
Sampo Plc A	6,101	2,768	0.1
UPM-Kymmene Corporation	7,978	2,748	0.1
		20,901	1.1
FRANCE			
Air Liquide Ord	5,413	8,545	0.5
Bouygues Ord	5,655	1,833	0.1
EssilorLuxottica Ord	1,274	2,456	0.1
France Télécom	54,672	5,299	0.3
Legrand Holding SA Ord	3,526	3,736	0.2
Michelin Ord	4,522	6,711	0.4
Saint Gobain Ord	4,089	2,605	0.1
Sanofi	7,643	6,971	0.4
Schneider Electric	1,661	2,949	0.2
		41,105	2.2
GERMANY			
Deutsche Telekom N Ord	23,044	3,867	0.2
Evonik Industries	20,972	6,147	0.3
HeidelbergCement	6,262	3,837	0.2
SAP	1,692	2,176	0.1
Symrise Ord	2,940	3,944	0.2
Talanx Ord Shs	5,055	2,214	0.1
		22,186	1.2
HONG KONG			
Dairy Farm Intl	55,700	1,442	0.1
Hang Seng Bank	20,200	3,347	0.2
Hkt Trust	293,000	3,566	0.2
MTR	142,500	6,926	0.4
The Link Real Estate Investment Trust	36,400	2,902	0.2
		18,183	1.0
IRELAND			
Accenture	3,591	13,478	0.7
CRH PLC	8,107	3,883	0.2
James Hardie Industries	9,622	3,503	0.2
Johnson Controls International	14,494	10,670	0.6
Medtronic	11,976	11,217	0.6
		42,751	2.3
ISRAEL			
Mivne Real Estate KD Ltd	73,215	2,850	0.2
Shufersal Ord Shs	47,773	3,599	0.2
Strauss Group Ord Shs	13,110	3,699	0.2
		10,148	0.5

Handelsbanken Global High Dividend Low Volatility Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
ITALY			
Assicurazioni Generali	20,763	3,983	0.2
Buzzi Unicem	11,065	2,162	0.1
Ferrari	1,593	3,731	0.2
Poste Italiane	25,567	3,038	0.2
Recordati Ord	4,318	2,512	0.1
Terna	27,315	2,001	0.1
UnipolSai	103,817	2,651	0.1
		20,077	1.1
JAPAN			
Bridgestone	7,700	2,996	0.2
Daiwa House Industry	10,000	2,601	0.1
Daiwa House Reit Investment Corp	111	3,041	0.2
Fuji Media Holdings	26,600	2,317	0.1
Haseko Ord Shs	39,200	4,395	0.2
Kajima	22,600	2,347	0.1
Kddi Corp	16,300	4,309	0.2
McDonalds Japan	11,500	4,602	0.2
Nippon Telegraph and Telephone	13,700	3,393	0.2
Nissin Seifun	15,400	2,008	0.1
Secom	4,300	2,700	0.1
Softbank Ord Shs	50,500	5,775	0.3
Takeda Pharmaceutical	17,400	4,292	0.2
Teijin	30,600	3,404	0.2
Toyota Motor Ord Shs	24,700	4,089	0.2
Yamada Holdings Co Ltd	36,800	1,137	0.1
		53,406	2.8
NETHERLANDS			
AkzoNobel	5,450	5,415	0.3
Koninklijke Ahold Delhaize Ord Shs	12,411	3,851	0.2
Koninklijke DSM	2,080	4,240	0.2
Koninklijke KPN	111,328	3,129	0.2
NN Group	9,521	4,667	0.2
Randstad	3,858	2,385	0.1
Wolters Kluwer C Ord	4,692	5,005	0.3
		28,692	1.5
NEW ZEALAND			
Fletcher Building	148,892	6,765	0.4
Goodman Property Trust Units	200,512	3,207	0.2
Spark New Zealand Ltd	189,754	5,317	0.3
		15,288	0.8
NORWAY			
Gjensidige Forsikring	17,957	3,945	0.2
Orkla	42,420	3,848	0.2
Telenor	47,559	6,768	0.4
Yara International	9,827	4,490	0.2
		19,051	1.0
SINGAPORE			
Ascendas Real Estate Investment Trust	292,700	5,799	0.3
DBS Group Holdings	13,700	3,005	0.2
Keppel DC Reit	362,900	6,020	0.3
Mapletree Commercial Units	282,400	3,755	0.2
Mapletree Industrial Units	354,400	6,450	0.3
Mapletree Logistics Trust REIT	324,145	4,136	0.2
Oversea-Chinese Banking	56,200	4,303	0.2
Singapore Exchange	50,700	3,167	0.2
Singapore Telecommunications	239,500	3,732	0.2
Suntec Units	382,200	3,876	0.2
United Overseas Bank	30,600	5,528	0.3
United Overseas Land	58,300	2,776	0.1
Venture Ord Shs	37,500	4,611	0.2
Wilmar International	184,200	5,121	0.3
		62,278	3.3
SPAIN			
ACS Actividades de Construcción y Servicios	6,557	1,591	0.1
Red Electrica	13,120	2,570	0.1
		4,161	0.2
SWEDEN			
AarhusKarlshamn	11,041	2,156	0.1
Axfood	32,108	8,361	0.4
Securitas AB	17,180	2,141	0.1
Skanska AB ser. B	13,210	3,094	0.2
Tele2 B	29,334	3,787	0.2
Telia Company	184,572	6,535	0.3
		26,074	1.4
SWITZERLAND			
ABB N Ord	15,815	5,485	0.3
Geberit	871	6,450	0.3
Givaudan	133	6,333	0.3
Holcim Ltd	16,646	7,693	0.4
Nestlé	6,718	8,507	0.4
Novartis N Ord	14,889	11,877	0.6
Roche Holding	1,242	4,679	0.2
Schindler Holding	621	1,515	0.1
SGS	301	9,113	0.5
Swatch Group	402	1,114	0.1
Swisscom N Ord	1,336	6,832	0.4
Zurich Financial Services N Ord	1,013	4,030	0.2
		73,628	3.9
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
Amcor Ord Shs	121,025	13,160	0.7
Berkeley Group Holdings	3,113	1,823	0.1
Bunzl Ord	7,401	2,618	0.1
Croda International Ord Shs	1,871	2,322	0.1
Direct Line Insurance Group	66,137	2,263	0.1
Ferguson	3,065	4,926	0.3
GlaxoSmithKline Ord	30,269	5,964	0.3

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNITED STATES OF AMERICA			
Linde Plc	4,709	14,770	0.8
RELX	16,872	4,970	0.3
Severn Trent Ord	6,001	2,169	0.1
Unilever	6,013	2,909	0.2
		57,893	3.1
3M	11,500	18,495	1.0
AbbVie	10,752	13,181	0.7
Aflac	15,904	8,408	0.4
Agilent	4,718	6,820	0.4
Allstate	8,919	9,500	0.5
Amdocs Ltd	17,618	11,938	0.6
Amgen	10,619	21,629	1.1
Annaly Capital Management	210,962	14,936	0.8
Archer Daniels Midland	15,783	9,658	0.5
AT&T Inc	34,974	7,790	0.4
Automatic Data Processing	6,136	13,699	0.7
Baxter International	12,914	10,037	0.5
Becton Dickinson	5,962	13,575	0.7
Berkshire Hathaway B	3,621	9,802	0.5
Bristol-Myers Squibb	45,298	25,571	1.3
Broadridge Financial Solutions	4,652	7,700	0.4
C.H. Robinson Worldwide	7,274	7,088	0.4
Cerner	27,537	23,154	1.2
Church & Dwight	15,905	14,760	0.8
Cisco Systems	32,503	18,648	1.0
Cognizant Technology Solutions	13,336	10,712	0.6
Colgate-Palmolive	36,807	28,439	1.5
Conagra	37,354	11,549	0.6
CSX	35,900	12,221	0.6
Cummins	5,090	10,053	0.5
Dollar General	5,500	11,743	0.6
Dover	5,278	8,678	0.5
Electronic Arts	7,716	9,214	0.5
Fastenal	11,647	6,755	0.4
General Mills	13,186	8,044	0.4
Gilead Science	26,950	17,717	0.9
Hasbro	10,592	9,761	0.5
Home Depot	3,140	11,798	0.6
Humana	1,966	8,257	0.4
Illinois Tool Works	9,351	20,895	1.1
International Paper	19,913	8,470	0.4
J.M. Smucker	5,082	6,249	0.3
JNJ US	15,449	23,928	1.3
Kellogg's	14,218	8,293	0.4
Keurig Dr Pepper Inc Ord Shs	22,707	7,578	0.4
Kimberly-Clark	12,790	16,550	0.9
LKQ	19,189	10,429	0.5
Marsh & McLennan	5,636	8,870	0.5
Masco	12,338	7,844	0.4
McCormick	7,186	6,286	0.3
McDonald's	6,556	15,912	0.8
Microsoft	2,592	7,893	0.4
Mondelez International	38,190	22,928	1.2
Moody's	3,204	11,330	0.6
Motorola Solutions	3,635	8,942	0.5
Newmont Goldcorp	21,198	11,903	0.6
Norfolk Southern	4,854	13,084	0.7
NVR	181	9,683	0.5
O'Reilly Auto Parts	1,305	8,344	0.4
Oracle	4,959	3,916	0.2
Otis Worldwide Ord Shs	12,609	9,940	0.5
Packaging	6,945	8,561	0.5
Paychex	8,333	10,298	0.5
Pepsico	13,045	20,516	1.1
Procter & Gamble	20,095	29,761	1.6
Public Storage	1,993	6,759	0.4
Quest Diagnostics	12,075	18,914	1.0
Realty Income	13,692	8,875	0.5
Republic Services	16,065	20,283	1.1
Sherwin-Williams	4,842	15,438	0.8
Snap-on	5,688	11,092	0.6
SS&C Tech Hldgs	10,547	7,828	0.4
Stanley Black & Decker	9,886	16,883	0.9
The Coca-Cola Corp	34,707	18,606	1.0
The Hershey Company	6,059	10,613	0.6
Union Pacific	6,994	15,953	0.8
UnitedHealth Group	3,294	14,976	0.8
Verisign	4,803	11,038	0.6
Verizon Communications	61,808	29,077	1.5
W.P. Carey Reit	14,566	10,821	0.6
W.W. Grainger	1,918	8,999	0.5
Walmart Stores	15,285	20,023	1.1
Waste Management	17,194	25,982	1.4
Whirlpool	2,678	5,690	0.3
Yum Brands	14,596	18,350	1.0
Zoetis	3,892	8,599	0.5
		1,054,530	55.6
Listed equities		1,891,905	99.7

Handelsbanken Global High Dividend Low Volatility Criteria, cont.

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA **0.0**

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
Stoxx Europe 600 ESG-X Future Mar 2022	6,000	0	0.0
Stock index futures		0	0.0
Total financial instruments with positive market value		1,891,905	99.7
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		5,687	0.3
Total fund capital		1,897,592	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital
Koninklijke	0.4

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Additional information on loaned securities

Volume of lent securities , SEK thousand:	49,951
Volume of lent securities as a % of total lendable assets	2.68

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	10,537
United Kingdom	9,762
France	3,968
Belgium	2,591
Germany	1,690
Austria	1,192
Finland	1,124
Suez SA	501
Royal Dutch Shell Plc	428
Rio Tinto Plc	426

The largest counterparties for securities lending, SEK thousand

Citigroup Global Markets Ltd	20,158
Credit Suisse International	12,211
UBS AG London Branch	7,665
Svenska Handelsbanken AB (Publ)	5,848
HSBC Bank Plc	4,387
Credit Suisse AG, Dublin Branch	2,821
J.P. Morgan Securities Plc	2,818

Type and quality of collateral , SEK thousand

Equities, shares	24,652
Bonds and other interest-bearing instruments	31,257
	55,908

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	8
1 Month to 3 Months	479
3 Months to 1 Year	1,912
Above 1 Year	28,858
Open Maturity	24,652
	55,908

The domicile of the counterparties, SEK thousand:

Ireland	2,821
United Kingdom	47,239
Sweden	5,848
	55,908

Currency of the collateral , SEK thousand:

AUD	1,630
CAD	487
CHF	391
DKK	487
EUR	15,898
GBP	16,483
HKD	983
JPY	1,880
NZD	32
SEK	600
SGD	53
USD	16,985
	55,908

Settlement and clearing, SEK thousand:

Triparty	55,908
	55,908

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 300 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Credit Suisse Securities (Europe) Ltd
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Svenska Handelsbanken (Publ)
 -UBS AG London Branch

The fund is in no respect sponsored, guaranteed, approved, issued, promoted, sold or supported in any other manner by Solactive AG (Solactive) nor does Solactive offer any express or implicit guarantee with regard to the results to be obtained from the use of this index, the index trademark or the index level and/or the value at which the said index stands at any particular time. The index is calculated and published by Solactive. Solactive uses its best efforts to ensure that the index is calculated correctly. Irrespective of its obligations towards the fund's issuer, Solactive has no obligation to notify any third party, including and not limited to investors in the fund and/or financial intermediaries in the fund, of any errors in the index. Neither the publication of the index, nor the licensing of the index or the index's trademark for the purpose of use in connection with the fund constitutes a recommendation by Solactive to invest capital in the fund, nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in this fund.

Handelsbanken Global High Dividend Low Volatility Criteria

Sustainability-related characteristics promoted in the fund's management

The fund promotes environmental characteristics by excluding investments in companies with business operations linked to fossil fuels and companies that violate international norms and conventions related to environmental issues.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

The fund promotes social characteristics by excluding investments in companies with business operations linked to banned weapons, nuclear weapons, weapons and war materials, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that violate international norms and conventions related to human rights, labor law or combating corruption and bribery.

The Management Company also conducts engagement efforts on behalf of the fund that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.

The fund and its index also exclude companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 3% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

Inclusion

The weighting of companies in the index is impacted by its sustainability rating with regard to corporate governance.

The Management Company's engagement activities - Dialogues

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We engage in dialogues for the purpose of encouraging companies to improve their sustainability efforts, and with companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants

The Management Company participates in proactive, thematic dialogues led by Sustainability on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as investors have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil and PRI-Ceres Sustainable Forests.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Inclusion

The weighting of a company in the index is impacted by its sustainability rating with regard to corporate governance.

Exclusion

At The fund and its index exclude companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded. The fund and its index also exclude controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels. In addition, the fund and its index exclude companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption. Follow-up occurs on a daily basis by the Management Company's independent risk control function. The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 3% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund

The Management Company's engagement activities - Dialogues

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund invested in 6 of these companies.

One of the companies is Securitas. A dialogue was held regarding allegations of human rights violations at several of the refugee housing locations where the company provides services.

Collaborations and industry initiatives

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company voted at 61 annual general meetings on behalf of the fund during the year.

The Management Company has received 47 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

The regulation includes a principle of "does not significantly harm", which means that investments that contribute to a sustainable target may not at the same time result in significant harm to any other sustainable target. The principle of "does not significantly harm" is only applicable to the portion of the fund that consists of investments that are either considered as sustainable pursuant to the regulation on sustainability-related disclosures or pursuant to the EU taxonomy. The remaining portion of the fund has underlying investments that do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Global High Dividend Low Volatility, org.nr 515603-0636

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Global High Dividend Low Volatility för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Global High Dividend Low Volatilitys finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor



Handelsbanken Global Index Criteria

Management Report

Investment Focus

The fund is an index fund and its objective is to track the performance of the Solactive ISS ESG Screened Paris Aligned Global Markets as closely as possible. The fund is passively managed. The index reflects the developed equity markets globally, with the exception of those companies that do not fulfill the sustainability requirements of the index. The sustainability requirements in the index aim to reduce carbon emissions. The companies in the index are selected and weighted in such a manner that the index portfolio's emissions of greenhouse gases are aligned with the long-term global warming targets in the Paris Agreement. The sustainability requirements in the index also provide for the exclusion of companies involved in verified violations of international norms, companies that cause significant harm to environmental goals, as well as companies that are active within controversial sectors. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the fund's benchmark index, may be found in the prospectus.

Activity level

The fund strives to keep deviations from the index as low as possible (for information on projected tracking error under normal market conditions, refer above under the heading "Investment focus"). The index will be replicated through optimized (sample-based) physical replication, which means that the fund invests directly in the majority of the equities included in the index. Management fees, customer flows, index rebalancing and company events result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 28.9% in 2021*. Apple, Microsoft and Alphabet were the three largest equity holdings at year-end. The three largest sectors comprised about 50% of the portfolio and consisted of information technology, financials and health care. At year-end, the fund's assets were invested in approximately 59% North American companies, 17% European companies, 7% Japanese companies and 17% Asian companies as well as emerging market companies. In May 2021, the fund switched to an index that is aligned with the Paris Agreement's climate targets, i.e., EU Paris Aligned Benchmarks. This development is an important step in the journey to attain the Management Company's goals for net zero emissions in our portfolios by 2040, as well as to align all of our managed capital in accordance with the Paris Agreement's targets. As previously was the case, the fund and its index have extensive exclusion criteria related to companies that violate international norms and conventions, as well as controversial sectors.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are made globally but with some concentration in equities listed in the U.S. The fund's investments are distributed across companies in several sectors or branches, which reduces the risk in the fund. Given that investments are made in foreign equities denominated in currencies other than the fund's base currency, fund investments are associated with currency risk. Given

that the fund consists of different share classes, changes in exchange rates can result in differences in the value and the risk classification between different share classes, depending upon which currency the share class is traded. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

- | | |
|--|------|
| • Highest leverage during the financial year | 1.7% |
| • Lowest leverage during the financial year | 0.0% |
| • Average leverage during the financial year | 0.6% |

Information

May 28, 2021, the fund changed its index from Solactive ISS ESG Screened Global Markets Index to Solactive ISS ESG Screened Paris Aligned Global Markets.

May 28, 2021, the fund changed its fund rules.

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Global Index Criteria (Luxemburg) and Handelsbanken Global Index Criteria (Sweden) that occurred on December 14, 2018.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Significant events after the balance sheet date

Russia's invasion of Ukraine at the end of February sent shockwaves throughout the stock markets worldwide, in particular with a sharp decline on the Moscow stock exchange. The fund's exposure to Russia was approximately 0.1% on 25 February 2022. Russian securities were excluded from the fund's index on 9 March 2022, and the Management Company will be selling all of its holdings in Russia as soon as it is reasonably possible.

Shareholder commitments

Based on the Management Company's Policy for Shareholder engagement and responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others.

The Management Company's work in nomination committees is also regulated in Guidelines for nomination committees. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through

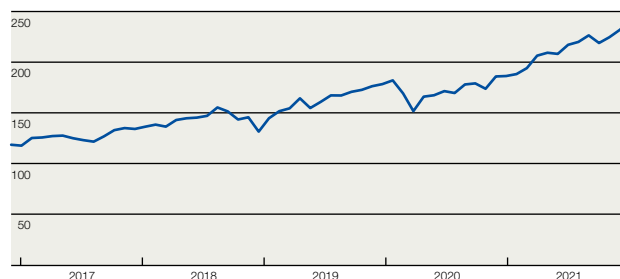
analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds'

investments. Information is available in the Management Company's Shareholder engagement and responsible investment on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	2021	2020	2019	14/12-31/12 2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK										
Global Index Criteria A9 - NOK	419.59	347.65	299.04	229.21	-	-	-	-	-	-
Global Index Criteria A1 - SEK	426.75	331.02	316.91	233.86	-	-	-	-	-	-
Global Index Criteria A1 - EUR	41.45	32.94	30.16	23.07	-	-	-	-	-	-
Global Index Criteria A1 - NOK	415.65	345.10	297.49	228.41	-	-	-	-	-	-
Global Index Criteria A9 - SEK	430.84	333.52	318.67	234.68	-	-	-	-	-	-
Global Index Criteria A9 - EUR	41.85	33.19	30.33	23.16	-	-	-	-	-	-
Global Index Criteria B1 - SEK	294.57	236.73	236.62	177.64	-	-	-	-	-	-
The fund's total net flow, mSEK	2,145	3,629	2,947	268	-	-	-	-	-	-
Fund capital total, SEK m	64,303	46,786	41,274	28,087	-	-	-	-	-	-
Global Index Criteria A9 - NOK	186	-	126	-	-	-	-	-	-	-
Global Index Criteria A1 - SEK	48,152	34,630	29,762	20,446	-	-	-	-	-	-
Global Index Criteria A1 - EUR	568	446	423	296	-	-	-	-	-	-
Global Index Criteria A1 - NOK	731	456	454	211	-	-	-	-	-	-
Global Index Criteria A9 - SEK	956	680	195	220	-	-	-	-	-	-
Global Index Criteria A9 - EUR	77	74	42	1	-	-	-	-	-	-
Global Index Criteria B1 - SEK	7,618	5,814	5,575	3,968	-	-	-	-	-	-
Number of units total, 1000's	158,646	148,305	136,443	125,775	-	-	-	-	-	-
Global Index Criteria A9 - NOK	443	-	420	-	-	-	-	-	-	-
Global Index Criteria A1 - SEK	112,834	104,616	93,911	87,429	-	-	-	-	-	-
Global Index Criteria A1 - EUR	13,692	13,540	14,025	12,844	-	-	-	-	-	-
Global Index Criteria A1 - NOK	1,758	1,321	1,526	922	-	-	-	-	-	-
Global Index Criteria A9 - SEK	2,220	2,039	612	938	-	-	-	-	-	-
Global Index Criteria A9 - EUR	1,839	2,229	1,391	33	-	-	-	-	-	-
Global Index Criteria B1 - SEK	25,861	24,560	23,562	22,336	-	-	-	-	-	-
Total returns in %										
Global Index Criteria A9 - NOK	20.7	16.3	30.5	-3.7	19.8	3.2	15.3	29.8	38.3	7.8
Global Index Criteria A1 - SEK	28.9	4.4	35.5	-2.0	13.1	13.8	4.7	27.4	24.7	9.2
Global Index Criteria A1 - EUR	25.8	9.2	30.7	-4.9	10.2	8.8	8.3	19.0	20.8	13.3
Global Index Criteria A1 - NOK	20.4	16.0	30.2	-4.2	19.2	2.7	14.8	29.2	37.7	7.3
Global Index Criteria A9 - SEK	29.2	4.7	35.8	-1.5	13.6	14.3	5.2	28.0	25.3	9.7
Global Index Criteria A9 - EUR	26.1	9.4	31.0	-4.5	10.7	9.2	8.8	19.6	21.4	13.8
Global Index Criteria B1 - SEK	28.9	4.6	35.5	-1.7	13.4	14.1	5.0	27.8	25.0	9.4
Index including dividends in, 2 yrs. %										
Global Index Criteria A9 - NOK	21.1	16.4	30.4	-3.3	19.8	3.5	15.6	30.0	38.3	8.3
Global Index Criteria A1 - SEK	29.6	4.8	35.7	-1.1	13.6	14.7	5.4	28.2	25.2	10.2
Global Index Criteria A1 - EUR	26.5	9.6	30.9	-4.1	10.8	9.6	9.1	19.8	21.4	14.3
Global Index Criteria A1 - NOK	21.1	16.4	30.4	-3.3	19.8	3.5	15.6	30.0	38.3	8.3
Global Index Criteria A9 - SEK	29.6	4.8	35.7	-1.1	13.6	14.7	5.4	28.2	25.2	10.2
Global Index Criteria A9 - EUR	26.5	9.6	30.9	-4.1	10.8	9.6	9.1	19.8	21.4	14.3
Global Index Criteria B1 - SEK	29.6	4.8	35.7	-1.1	13.6	14.7	5.4	28.2	25.2	10.2
Tracking error, 2 yrs. %										
Global Index Criteria A9 - NOK	0.2	0.2	0.2	0.2	-	-	-	-	-	-
Global Index Criteria A1 - SEK	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Global Index Criteria A1 - EUR	0.1	0.1	0.2	0.2	-	-	-	-	-	-
Global Index Criteria A1 - NOK	0.1	0.1	0.2	0.2	-	-	-	-	-	-
Global Index Criteria A9 - SEK	0.1	0.1	0.2	0.2	-	-	-	-	-	-
Global Index Criteria A9 - EUR	0.1	0.1	0.2	0.2	-	-	-	-	-	-
Global Index Criteria B1 - SEK	0.2	0.2	0.2	0.2	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Index Criteria A9 - NOK	18.5	23.2	12.1	7.4	11.1	9.1	22.3	34.0	22.1	1.4
Global Index Criteria A1 - SEK	16.0	19.0	15.3	5.3	13.4	9.2	15.5	26.0	16.7	1.5
Global Index Criteria A1 - EUR	17.2	19.5	11.5	2.4	9.5	8.5	13.5	19.9	17.0	4.1
Global Index Criteria A1 - NOK	18.2	22.9	11.7	6.9	10.7	8.6	21.8	33.4	21.5	1.0
Global Index Criteria A9 - SEK	16.3	19.2	15.6	5.8	13.9	9.6	16.0	26.6	17.2	2.0
Global Index Criteria A9 - EUR	17.5	19.7	11.8	2.8	10.0	9.0	14.1	20.5	17.5	4.6
Global Index Criteria B1 - SEK	16.1	19.1	15.4	5.6	13.8	9.5	15.8	26.4	16.9	1.7
Comparison to index including dividends, %										
SEK	16.5	19.3	15.8	6.0	14.2	10.0	16.3	26.7	17.5	2.4
EUR	17.7	19.8	12.0	3.1	10.2	9.4	14.3	20.6	17.8	5.0
NOK	18.7	23.2	12.3	7.6	11.4	9.4	22.6	34.1	22.4	1.8
Average yearly return, 5 yrs. %										
Global Index Criteria A9 - NOK	16.1	12.5	12.3	12.2	20.7	18.1	16.3	15.5	11.2	-
Global Index Criteria A1 - SEK	15.1	12.3	12.4	11.0	16.4	15.6	11.4	11.1	9.3	-
Global Index Criteria A1 - EUR	13.5	10.2	10.0	8.0	13.3	13.9	11.0	12.9	14.1	-
Global Index Criteria A1 - NOK	15.8	12.1	11.9	11.7	20.1	17.6	15.8	15.0	10.7	-
Global Index Criteria A9 - SEK	15.5	12.7	12.8	11.5	17.0	16.1	11.9	11.7	9.8	-
Global Index Criteria A9 - EUR	13.8	10.6	10.5	8.5	13.8	14.4	11.5	13.4	14.7	-
Global Index Criteria B1 - SEK	15.3	12.5	12.6	11.3	16.8	15.9	11.7	11.4	-	-

Handelsbanken Global Index Criteria, cont.

Comparison to index including dividends, %										
SEK	15.7	12.9	13.0	11.7	17.2	16.4	12.2	11.9	10.2	-
EUR	14.0	10.8	10.7	8.8	14.0	14.7	11.8	13.7	15.1	-
NOK	16.3	12.7	12.6	12.5	20.8	18.4	16.6	15.8	11.7	-
Average yearly return, 10 yrs. %										
Global Index Criteria A9 - NOK	17.1	14.4	13.9	11.7	-	-	-	-	-	-
Global Index Criteria A1 - SEK	15.4	11.8	11.7	10.1	-	-	-	-	-	-
Global Index Criteria A1 - EUR	13.7	10.6	11.4	11.0	-	-	-	-	-	-
Global Index Criteria A1 - NOK	16.7	14.0	13.4	11.2	-	-	-	-	-	-
Global Index Criteria A9 - SEK	15.8	12.3	12.2	10.6	-	-	-	-	-	-
Global Index Criteria A9 - EUR	14.1	11.1	11.9	11.5	-	-	-	-	-	-
Global Index Criteria B1 - SEK	15.6	12.1	12.0	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	16.1	12.5	12.5	11.0	-	-	-	-	-	-
EUR	14.4	11.3	12.2	11.9	-	-	-	-	-	-
NOK	17.4	14.6	14.2	12.1	-	-	-	-	-	-
Dividends per unit, SEK	8.91	9.46	3.55	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.30	10.05	10.51	10.13	-	-	-	-	-	-
Exchange rate NOK/SEK	1.03	0.96	1.07	1.02	-	-	-	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Screened Paris Aligned Global Markets Index
Up to 2019-02-28: MSCI ACWI Select Global Norms and Criteria Index
Up to 2021-05-27: Solactive ISS ESG Screened Global Markets Index.

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Global Index Criteria A9	0.20
Global Index Criteria A1	0.40
Global Index Criteria B1	0.40
Collected mgmt. costs in % of average fund capita	
Global Index Criteria A9	0.20
Global Index Criteria A1	0.40
Global Index Criteria B1	0.40
Annual fees in %	
Global Index Criteria A9	0.20
Global Index Criteria A1	0.40
Global Index Criteria B1	0.40
Transaction costs, SEK thousand	13,215
Transaction costs in % of turnover	0.05
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Index Criteria A9	22.97
Global Index Criteria A1	45.90
Global Index Criteria B1	45.90
Costs in SEK for monthly savings, 10 SEK	
Global Index Criteria A9	1.42
Global Index Criteria A1	2.83
Global Index Criteria B1	2.83

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A9 NOK	10.2	Active return % - B1 SEK	-0.4
Total risk % - A1 SEK	14.9	Information ratio - A9 NOK	Negative
Total risk % - A1 EUR	16.2	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	10.2	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	14.9	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	16.2	Information ratio - A9 SEK	Negative
Total risk % - B1 SEK	14.8	Information ratio - A9 EUR	Negative
Total risk in index % - A9 NOK	10.1	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	14.8	Sharpe ratio - A9 NOK	1.8
Total risk in index % - A1 EUR	16.2	Sharpe ratio - A1 SEK	1.1
Total risk in index % - A1 NOK	10.1	Sharpe ratio - A1 EUR	1.1
Total risk in index % - A9 SEK	14.8	Sharpe ratio - A1 NOK	1.8
Total risk in index % - A9 EUR	16.2	Sharpe ratio - A9 SEK	1.1
Total risk in index % - B1 SEK	14.8	Sharpe ratio - A9 EUR	1.1
Benchmark	Solactive ISS ESG	Sharpe ratio - B1 SEK	1.1
	Screened Paris Aligned	Sharpe ratio in index - A9 NOK	1.8
	Global Markets Index	Sharpe ratio in index - A1 SEK	1.1
Active return % - A9 NOK	-0.3	Sharpe ratio in index - A1 EUR	1.1
Active return % - A1 SEK	-0.5	Sharpe ratio in index - A1 NOK	1.8
Active return % - A1 EUR	-0.5	Sharpe ratio in index - A9 SEK	1.1
Active return % - A1 NOK	-0.5	Sharpe ratio in index - A9 EUR	1.1
Active return % - A9 SEK	-0.3	Sharpe ratio in index - B1 SEK	1.1
Active return % - A9 EUR	-0.3		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	13,444,272	1,381,566
Changes in value for other derivative instruments **	150,897	26,827
Interest income	137	364
Dividends	865,540	692,378
Currency exchange profits and losses, net	26,229	-25,110
Other financial income ¹⁾	11,728	6,685
Other income	1,820	962
Total income and changes in value	14,500,623	2,083,673
EXPENSES		
Management costs:		
- Remuneration to the Management Company	223,975	163,822
Interest expense	963	271
Other financial expenses ²⁾	2,345	1,337
Other expenses	23,146	12,648
Total expenses	250,429	178,079
Net income	14,250,194	1,905,594
* Details of changes in value		
Capital gains	3,491,945	659,555
Capital losses	-453,808	-491,588
Unrealised gains/losses	10,406,136	1,213,599
Sum	13,444,272	1,381,566
** Details of changes in value		
Capital gains	217,573	106,786
Capital losses	-11,626	-83,206
Unrealised gains/losses	-55,050	3,246
Sum	150,897	26,827

1) The item consists primarily of premiums for securities lent.

2) The items consist primarily of expenses for securities borrowed.

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	63,843,726	99.3	46,563,092	99.5
Total financial instruments with positive market value ^{Note 2)}	63,843,726	99.3	46,563,092	99.5
Bank assets and other liquid assets	430,040	0.7	191,863	0.4
Prepaid expenses and accrued income	47,252	0.1	30,647	0.1
Other assets	3,210	0.0	44,904	0.1
Total assets	64,324,228	100.0	46,830,506	100.1
LIABILITIES				
Accrued expenses and prepaid income	21,353	0.0	15,693	0.0
Other liabilities	-	-	28,496	0.1
Total liabilities	21,353	0.0	44,189	0.1
Fund capital ^{Note 1)}	64,302,876	100.0	46,786,316	100.0
Lended financial instruments	1,948,689	3.0	2,790,580	6.0
Collateral received for lended financial instruments	2,129,313	3.3	3,054,323	6.5
Collateral provided for other derivatives ¹⁾	23,215	0.0	16,493	0.0

1) Cash and cash equivalents SEK 23,215 t

Note 1) for Balance sheet

Handelsbanken Global Index Criteria, cont.

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	46,786,316	41,273,678
Units issued ¹⁾	10,280,210	9,776,518
Units redeemed ¹⁾	-7,936,590	-5,934,784
Profit according to income statement	14,250,194	1,905,594
Dividends to unit holders	-218,230	-234,690
Fund capital at the close of the period ²⁾	64,302,876	46,786,316

¹⁾ Of which SEK 53,805 t relates to internal moves between share classes²⁾ 2) 440 518 tSEK avser total förmögenhet från Råvarufonden som fusionerades in per den 12 februari 2021.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated

market or equivalent market outside the EEA

99.3

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
ARGENTINA			
Despegar com Ord Shs	60,800	5,389	0.0
Galcia Financial Group ADR	33,900	2,913	0.0
MercadoLibre	5,840	71,296	0.1
		79,598	0.1
AUSTRALIA			
Afterpay	15,990	8,737	0.0
AMP	494,056	3,285	0.0
ANZ Banking Group	311,346	56,381	0.1
Australian Stock Exchange NPV	25,425	15,548	0.0
BlueScope Steel	59,570	8,195	0.0
Brambles	275,119	19,251	0.0
Cochlear	8,070	11,481	0.0
Commonwealth Bank of Australia	193,020	128,328	0.2
Computershare Ltd Od Sh	98,242	12,934	0.0
CSL	51,189	97,960	0.2
Dexus	283,633	20,762	0.0
Evolution Mining Ord Shs	177,220	4,736	0.0
Fortescue Metals Group	252,256	31,898	0.0
Goodman Group	187,966	32,789	0.1
GPT Group	665,206	23,733	0.0
IGO Ord Shs	65,690	4,960	0.0
Insurance Australia Group Ord Shs	280,053	7,853	0.0
Lend Lease	164,829	11,599	0.0
Macquarie Group Ord Shs Def	40,340	54,542	0.1
Magellan Financial Group Ord Shs	19,900	2,782	0.0
Medibank Private	283,892	6,260	0.0
Mineral Resources Ord Shs	61,300	22,597	0.0
Mirvac Group	1,141,858	21,873	0.0
National Australia Bank	385,238	73,134	0.1
Newcrest Mining	95,072	15,320	0.0
Northern Star Resources Ord Shs	132,865	8,230	0.0
Orica	163,841	14,765	0.0
OZ Minerals Ltd	28,870	5,363	0.0
Qantas Airways	214,400	7,071	0.0
QBE Insurance Group	164,788	12,312	0.0
Ramsay Health Care Ltd	22,102	10,402	0.0
REA Group	5,801	6,401	0.0
Reece Ord Shs	108,160	19,245	0.0
Rio Tinto	48,460	31,934	0.0
Scentre Group	1,211,643	25,203	0.0
Seek	35,550	7,671	0.0
Seven Grp Hldgs	55,780	7,931	0.0
Sonic Healthcare	64,984	19,947	0.0
Stockland Trust Group	810,909	22,633	0.0
Suncorp-Metway	159,528	11,625	0.0
Sydney Airport Ord Sh	597,620	34,146	0.1
Telstra	1,336,000	36,760	0.1
Transurban Group	318,590	28,983	0.0
Vicinity Centres	803,195	8,935	0.0
Wesfarmers	121,920	47,591	0.1
Westpac Bank	420,725	59,128	0.1
Wisetechglobal Pty Ord Shs	18,850	7,269	0.0
Woolworths	30,930	7,739	0.0
		1,138,221	1.8
AUSTRIA			
Andritz	22,525	10,524	0.0
Austria Mikro Systeme Ord Shs	56,393	9,299	0.0
Bawag Group	10,340	5,770	0.0
CA Immobilien	22,100	7,509	0.0
Erste Group Bank Ord	42,530	18,107	0.0
Mayr Melnhof Ord	5,190	9,437	0.0
Raiffeisen Bank International	17,732	4,725	0.0
Verbund Ord	18,870	19,215	0.0
Voestalpine	15,861	5,226	0.0
Wienerberger Ord	29,540	9,836	0.0
		99,648	0.2
BELGIUM			
Ackermans Ord Shs	5,790	10,057	0.0
Ageas	21,777	10,213	0.0
Elia Group Ord Sh	8,160	9,721	0.0
GBL	8,710	8,803	0.0
KBC	34,683	26,947	0.0
Proximus	62,225	10,981	0.0
Sofina Ord	2,440	10,853	0.0
Solvay	14,297	15,044	0.0
Telenet Group Holding	4,200	1,386	0.0
UCB Ord	17,398	17,976	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Umicore Ord Shs	29,150	10,730	0.0
Warehouses de Pauw REIT	24,410	10,601	0.0
		143,311	0.2
BERMUDA			
Arch Capital Group	46,300	18,633	0.0
Everest Reinsurance Group	5,764	14,295	0.0
HAL Trust Ord Shs	8,931	13,407	0.0
Hongkong Land	331,600	15,612	0.0
		61,947	0.1
BRAZIL			
Americanas Ord Shs	137,650	7,066	0.0
Atacadão Carrefour Ord Shs	426,300	10,567	0.0
B3 Brasil Bolsa Balcao	725,400	13,135	0.0
Banco Bradesco	312,034	8,212	0.0
Banco Bradesco Pref	629,335	19,651	0.0
Banco BTG Pactual Units	149,600	5,107	0.0
Banco do Brasil	127,100	5,960	0.0
Banco Inter Unit	32,400	1,505	0.0
Banco Santander Brasil	88,400	4,308	0.0
BB Seguridade Participacoes	74,200	2,503	0.0
Brasil Foods	383,200	14,027	0.0
CCR	753,300	14,192	0.0
CPFL Energia	192,000	8,373	0.0
Energisa Unit 2019	66,500	4,796	0.0
Equatorial Energia	426,900	15,689	0.0
Gerdau pref	172,600	7,648	0.0
Getnet Adquirencia e Servico	22,100	138	0.0
Hapvida Rg	97,400	1,643	0.0
Hypermarcas	238,500	10,960	0.0
Itaú Unibanco Holding Ord Shs	104,700	3,249	0.0
Itaú Unibanco Holding pref	619,400	21,093	0.0
Itaúsa	629,475	9,137	0.0
Klabin UNT	376,700	15,712	0.0
Localiza Rent a Car	114,940	9,902	0.0
Lojas Americanas Preference	877,670	8,403	0.0
Lojas Renner	296,142	11,765	0.0
Magazine Luiza N Rg	356,700	4,186	0.0
Multipian Empreendimentos Imobiliarios	494,100	15,035	0.0
Natura & Co Holding	202,786	8,382	0.0
Notre Dame Intermedica Participacoes	32,900	3,227	0.0
Raia Drogasil	291,200	11,502	0.0
Rumo	540,300	15,598	0.0
Sabesp	211,500	13,813	0.0
Sendas Distribuidora S/A	73,000	1,538	0.0
Siderurgica Nacional	182,800	7,425	0.0
Suzano	143,163	13,988	0.0
Telefonica Brasil Ord Shs	45,000	3,525	0.0
Via Ord Shs	766,700	6,543	0.0
WEG SA	349,300	18,725	0.0
		358,228	0.6
CANADA			
Agnico-Eagle Mines	53,779	25,900	0.0
Air Canada Ord Shs	71,800	10,874	0.0
B2Gold Ord Shs	475,900	16,987	0.0
Bank of Montreal	76,249	74,432	0.1
Bank of Nova Scotia	138,123	88,656	0.1
BCE	106,400	50,189	0.1
Cameco Corp Ord Shs	118,355	23,397	0.0
Can Apartment Prop Real Esta	53,400	22,950	0.0
Canada Goose	45,200	15,188	0.0
Canadian Imperial Bank of Commerce	55,690	58,857	0.1
Canadian National Railway	79,486	88,525	0.1
Canadian Pacific Railway Ltd Ord Sh	87,155	56,835	0.1
CCL Industries B	44,900	21,830	0.0
CGI Ord Shs	28,300	22,688	0.0
Choice Properties Real Estate Investment Units	179,200	19,511	0.0
Constellation Software	2,330	39,196	0.1
Dollarama	52,448	23,800	0.0
Fairfax Financial Holdings	2,900	12,934	0.0
Gildan Activewear	55,838	21,464	0.0
Great-West Lifeco	33,700	9,169	0.0
Hydro One	78,100	18,423	0.0
IA Financial Corp Inc	17,753	9,210	0.0
IGM Financial INC	28,300	9,254	0.0
Intact Financial	16,700	19,681	0.0
Ivanhoe Mines Ord Shs Class A	134,400	9,942	0.0
Kinross Gold	355,100	18,682	0.0
Kirkland Lake Gold Ord Shs	65,500	24,887	0.0
Lightspeed Commerce Ord Shs	8,800	3,222	0.0
Loblaws Companies	33,100	24,589	0.0
Lululemon Athletica	15,203	53,881	0.1
Lundin Mining	194,500	13,774	0.0
Magna International	41,672	30,571	0.0
Manulife Financial	231,300	39,972	0.1
Metro	39,500	19,060	0.0
National Bank of Canada	51,861	35,849	0.1
Nutrien Ord Shs	79,400	54,111	0.1
Onex Ord Shs	22,200	15,798	0.0
OpenText	41,908	18,035	0.0
Pan American Silver Ord Shs	50,400	11,401	0.0
Power Corporation of Canada	84,863	25,426	0.0
Progressive Waste Solutions	12,700	15,693	0.0
Progressive Waste Solutions	11,495	14,182	0.0
Quebecor Ord Shs Class B	20,800	4,256	0.0
Restaurant Brands International	27,300	15,008	0.0
RioCan Real Estate Investment Trust	181,460	29,837	0.0
Ritchie Bros Auctioneers Ord Shs	35,700	19,808	0.0
Rogers Communications	42,734	18,449	0.0
Royal Bank of Canada	151,900	146,167	0.2
Saputo	85,290	17,423	0.0
Shaw Communication B	50,500	13,896	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Shopify A	11,600	144,813	0.2	Guangzhou Pharmaceutical	176,000	4,589	0.0
Sun Life Financial	69,096	34,871	0.1	Guotai Junan Securities Ord Shs H	259,000	3,639	0.0
Telus non-Canadian	50,010	10,678	0.0	Haidilao International Holding	19,000	388	0.0
Thomson Reuters Ord Shs	20,538	22,268	0.0	Haier Smart Home Class H Ord Shs H	529,409	20,258	0.0
Toronto-Dominion Bank	196,950	136,904	0.2	Haitong Securities	575,977	4,622	0.0
Weston George Com NPV	20,900	21,970	0.0	Hansoh Pharma Rg	170,000	3,751	0.0
Wheaton Precious Metals	84,925	33,041	0.1	Hengan International	218,500	10,188	0.0
WSP Global Ord Shs	22,200	29,220	0.0	Hua Hong Semiconductor	150,000	7,490	0.0
		1,887,636	2.9	Huatai Securities	293,900	4,430	0.0
CAYMAN ISLANDS				Huazhu Group ADR Representing Ord Shs	71,700	24,240	0.0
Airtac International Group Ord Shs	84,065	28,060	0.0	HZ Tigemed C-H Rg	27,500	3,162	0.0
Fabrinet Ord Shs	19,600	21,023	0.0	Industrial & Commercial Bank of China HKD	7,103,405	36,296	0.1
Kingsoft	93,000	3,699	0.0	Innovent Bio Rg	118,500	6,640	0.0
Li Auto - ADR	150,000	43,594	0.1	iQIYI Sp ADR-A	128,900	5,322	0.0
PagSeguro-A Rg	11,600	2,754	0.0	JD Health Intl Rg	78,650	5,613	0.0
StoneCo Ord Shs Class A	20,800	3,175	0.0	JD.Com ADR	128,977	81,823	0.1
XP Class A Ord Shs	16,100	4,189	0.0	Jiangxi Copper HKD	552,000	8,000	0.0
Zhen Ding Technology	134,300	4,417	0.0	Joinn Lab Cn Rg-H	13,000	991	0.0
		110,911	0.2	KE Holdings Inc ADR	181,300	33,026	0.1
CHILE				Kingdee International Software Group	224,000	6,243	0.0
Andina pref	532,100	10,461	0.0	Kingsoft Sp ADR	45,200	6,445	0.0
Banco de Chile	6,984,230	4,940	0.0	Kuaishou Technology Ord Shs (Proposed)	89,700	7,505	0.0
Banco de Crédito e Inversiones	10,519	2,782	0.0	Legend Holdings	85,600	1,145	0.0
Banco Santander Chile	11,952,920	4,350	0.0	Lenovo Group HKD	1,311,589	13,647	0.0
CMPC	189,010	2,868	0.0	Li Ning Co Ltd	309,000	30,627	0.0
Entel	19,940	610	0.0	Livzon Pharmace H	173,200	5,732	0.0
S.A.C.I. Falabella	216,350	6,389	0.0	Logan Group	236,000	1,633	0.0
Sociedad Química y Minera	44,173	20,414	0.0	Longfor Properties	244,500	10,421	0.0
Vapores	3,322,840	2,585	0.0	Lufax Hldg ADR	457,600	23,325	0.0
		55,399	0.1	Meituan B	426,500	111,639	0.2
CHINA				Microport Scientific	114,800	3,786	0.0
51job ADR	33,100	14,663	0.0	Ming Yuan Cloud Group Holdings Limited	66,000	1,361	0.0
A-Living Smart City Services C	252,000	3,892	0.0	MINISO Group Holding ADR	129,100	12,086	0.0
AAC Technologies Holdings	284,186	10,165	0.0	NetEase	65,815	60,649	0.1
Agile Property Holdings	192,000	943	0.0	New China Life Insurance	140,000	3,390	0.0
Agricultural Bank of China	2,823,832	8,789	0.0	New Oriental	735,700	13,988	0.0
Air China	150,000	948	0.0	NIO ADR 1 Class A	205,900	59,057	0.1
Alibaba Group Holding ADR	212,010	228,018	0.4	Nongfu Spring Rg-H	318,400	19,024	0.0
Angang New Steel	487,800	1,966	0.0	People's Insurance Company of China	1,648,000	4,517	0.0
Anhui Conch Cement HKD	196,300	8,879	0.0	PICC Property and Casualty	1,173,000	8,677	0.0
Anta Sports	161,000	21,857	0.0	Pinduoduo Sp ADS-A	59,000	31,143	0.0
Autohome ADR	24,400	6,513	0.0	Ping An Health&Tech	111,800	3,681	0.0
Baidu ADR	47,100	63,449	0.1	Ping An Insurance	667,768	43,543	0.1
Bank of China	8,205,659	26,777	0.0	Poly Property Development Cls Ord Shs H	124,400	8,856	0.0
Bank of Communications	968,331	5,297	0.0	Pop Mart Intl	51,400	2,668	0.0
BeiGene ADR Ord Shs	9,800	24,039	0.0	Postals Savings Bank of China	201,000	1,277	0.0
Billibili Sp ADR-Z	44,900	18,862	0.0	Seazen Group Ord Shs	386,000	2,362	0.0
Blue Moon Group Holdings Ord Shs	599,000	5,148	0.0	Shandong Gold Mining Ord Shs H	486,700	7,540	0.0
BYD Company Ltd.	107,562	33,301	0.1	Shandong Weigao Group	402,800	4,551	0.0
BYD Electronic (International) Ord Shs	189,500	6,283	0.0	Shanghai Electric Group	4,242,000	11,724	0.0
C Huarong A Mgt -H-	1,404,000	1,663	0.0	Shanghai Fosun Pharmaceutical	109,500	4,368	0.0
CanSino Biologics Ord Shs	40,400	8,454	0.0	Shanghai Junshi Biosciences Ord Shs H	69,600	4,688	0.0
China Cinda Asset Management	1,705,000	2,812	0.0	Shanghai Pharmaceuticals Holding	271,100	4,653	0.0
China Citic Bank	1,089,279	4,276	0.0	Shenzhou International Group Holdings	95,234	16,578	0.0
China Conch Venture	227,000	10,044	0.0	Sinopharm Group	227,019	4,471	0.0
China Construction Bank	8,219,611	51,545	0.1	Sinotrans HKD	1,566,000	4,546	0.0
China Cosco Holdings	349,700	6,140	0.0	Sinotruk Hong Kong	152,500	2,125	0.0
China Eastern Airlines	50,000	171	0.0	Sun Art Retail Group	823,500	2,993	0.0
China Energy Engineering Ord Shs H	2,036,000	3,121	0.0	Sunac China Holdings	357,000	4,884	0.0
China Everbright Bank	1,262,103	4,045	0.0	Sunac Services Holdings	178,204	1,645	0.0
China Galaxy Securities	728,100	3,788	0.0	Sunny Optical Technology Group	156,300	44,761	0.1
China Int Marine Containers Group	407,000	6,627	0.0	Tencent	610,608	323,917	0.5
China Intl Cap H	221,600	5,533	0.0	Tencent Music ADR	217,700	13,502	0.0
China Life Insurance HKD	906,319	13,598	0.0	Tingyi Holdings	454,000	8,446	0.0
China Literature	40,000	2,276	0.0	TravelSky Technology	92,000	1,402	0.0
China Meidong Auto Holdings Ord Shs	108,000	5,042	0.0	Trip.com Group ADR	117,800	26,258	0.0
China Merchants Bank	397,200	27,930	0.0	Uni-President China	654,000	5,742	0.0
China Merchants Securities Ord Shs H	232,118	3,219	0.0	Vipshop ADR	187,800	14,283	0.0
China Minsheng Banking	1,256,356	4,348	0.0	Want Want China Holdings	1,598,772	13,294	0.0
China Molybdenum Co LTD	3,615,000	17,254	0.0	Weibo Sp ADS-A	54,860	15,388	0.0
China National Building Material	403,600	4,481	0.0	Weichai Power	408,000	7,230	0.0
China Pacific Insurance	171,680	4,217	0.0	WuXi AppTec Co Ltd	59,962	9,401	0.0
China Railway Group	856,966	4,100	0.0	Wuxi Biologics Cayman Inc	437,000	46,968	0.1
China Railway Signal & Communication	1,553,000	5,140	0.0	Xiaomi Ord Shs	1,739,200	38,173	0.1
China Reinsurance	584,000	509	0.0	Xinyi Solar Holdings	732,000	11,238	0.0
China Resources Mixc Lifestyle Services Ltd	90,400	3,816	0.0	Xpeng Inc ADR	95,100	43,335	0.1
China Southern Airlines	146,000	792	0.0	Yangzijiang Shipbuilding	4,483,822	40,350	0.1
China Tower Ord Shs H	5,680,000	5,673	0.0	Yihai International	125,000	5,233	0.0
China Vanke	520,300	10,961	0.0	Zai Lab Unsp ADR	29,800	16,957	0.0
Chongqing Rural Commercial Bank	781,000	2,512	0.0	Zhejiang Expressway	500,000	4,036	0.0
CIFI Holdings	535,500	2,917	0.0	ZhongAn Online P & C Insurance Corporation	166,100	5,227	0.0
Citic Securities H	304,553	7,197	0.0	Zhongsheng Group Holdings	83,000	5,860	0.0
Cn Feihe Rg	507,000	6,159	0.0	Zhuzhou CSR Times Electric	198,810	10,424	0.0
Country Garden Holdings	956,000	7,683	0.0	Zoomlion	1,224,400	6,982	0.0
Country Garden Services Holding	254,000	13,775	0.0	ZTE H	322,400	7,994	0.0
CSC Financial Ord Shs H	207,000	2,051	0.0	ZTO Express Cayman Inc- ADR	152,100	38,861	0.1
CSPC Pharmaceutical Group	1,340,240	13,183	0.0			2,493,806	3.9
Dada Nexus ADS	104,600	12,463	0.0	COLOMBIA			
Dali Foods Group	2,528,500	11,980	0.0	Bancolombia	22,340	1,724	0.0
DFZQ Ord Shs H	246,800	1,909	0.0	Bancolombia pref	75,680	5,387	0.0
Dongfeng Motor	654,000	4,922	0.0	Grupo Aval Acciones y Valores	606,570	1,429	0.0
Flat Glass Group Ord Shs H	208,000	9,565	0.0	Interconexión Eléctrica	274,860	13,696	0.0
Fosun International	134,000	1,309	0.0			22,237	0.0
Fuyao Glass Industry Group	91,600	4,287	0.0	CZECHIA			
Ganfeng Lithium Ord Shs H	106,800	15,218	0.0	Komerční Banka	7,930	3,072	0.0
GDS Holding SpADS-A	43,900	18,744	0.0			3,072	0.0
Genscript Biotech Ord Shs	24,000	962	0.0	DENMARK			
GF Securities	254,260	4,388	0.0	A.P. Møller-Mærsk A	200	6,030	0.0
Goldwind	677,480	11,974	0.0	A.P. Møller-Mærsk B	840	27,268	0.0
Great Wall Motor	565,500	17,600	0.0	Chr. Hansen Holding A/S	13,038	9,302	0.0
Guangzhou Automobile Group	976,399	8,720	0.0	Coloplast B	15,111	24,077	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Danske Bank	86,308	13,495	0.0
Dong Energy	18,840	21,783	0.0
DSV A/S Ord Shs	25,243	53,378	0.1
Genmab	4,360	15,874	0.0
GN Store Nord	13,830	7,874	0.0
Novo Nordisk	188,859	192,160	0.3
Novozymes	24,460	18,190	0.0
Pandora Holding	7,850	8,861	0.0
Tryg A/S	24,128	5,394	0.0
Vestas Wind Systems	115,405	31,952	0.0
William Demant	19,920	9,241	0.0
		444,880	0.7
FAROE ISLANDS			
Bakkafrost	17,230	10,324	0.0
		10,324	0.0
FINLAND			
Elisa Oyj	28,846	16,074	0.0
Huhtamaki	26,820	10,739	0.0
Kesko Oyj A	6,760	1,890	0.0
Kesko Oyj B	60,660	18,325	0.0
KONE Corporation	47,545	30,860	0.0
Metso Outotec	149,020	14,343	0.0
Nokia SEK	852,516	48,926	0.1
Nordea Bank	155,536	17,273	0.0
Orion Corporation B	27,277	10,256	0.0
Sampo Plc A	57,599	26,129	0.0
Stora Enso Oyj R	79,999	13,294	0.0
UPM-Kymmene Corporation	70,860	24,412	0.0
		232,520	0.4
FRANCE			
Aéroports de Paris	13,240	15,445	0.0
Air Liquide Ord	55,756	88,016	0.1
Alstom Ord	43,720	14,053	0.0
Amundi Ord Shs	7,780	5,811	0.0
Axa Ord	264,520	71,315	0.1
Biomerieux Ord Shs	4,850	6,237	0.0
BNP Paribas Ord	133,032	83,237	0.1
Bouygues Ord	54,026	17,516	0.0
Capgemini	16,426	36,446	0.1
Carrefour Ord	112,661	18,681	0.0
Crédit Agricole	159,928	20,665	0.0
Danone Ord	78,887	44,339	0.1
Dassault Systems	62,175	33,487	0.1
EssilorLuxottica Ord	34,501	66,512	0.1
France Télécom	229,751	22,267	0.0
Hermès International	3,982	62,974	0.1
Kering	8,821	64,202	0.1
L'Oréal Ord	26,657	114,437	0.2
Legrand Holding SA Ord	39,619	41,975	0.1
Michelin Ord	18,954	28,131	0.0
Saint Gobain Ord	59,076	37,632	0.1
Sanofi	128,223	116,942	0.2
Sartorius Stedim Biotech	2,750	13,659	0.0
Schneider Electric	64,413	114,375	0.2
Société Générale Ord	99,728	31,015	0.0
Sodexo	13,960	11,076	0.0
Teleperformance Ord	6,600	26,638	0.0
Vinci (Ex S.G.E) Ord	68,920	65,929	0.1
Vivendi Ord	49,373	6,044	0.0
Worldline Ord Shs	25,960	13,100	0.0
		1,292,157	2.0
GERMANY			
Adidas Ord	20,283	52,877	0.1
Allianz SE Ord	40,530	86,652	0.1
Bayer	85,810	41,525	0.1
Beiersdorf Ord	14,864	13,832	0.0
BioNTech SE ADR	11,400	25,153	0.0
BMW ORD	36,597	33,343	0.1
BMW PR	6,310	4,762	0.0
Carl-Zeiss Meditec AG	1,430	2,722	0.0
Continental Ord	13,037	12,498	0.0
Covestro	20,580	11,485	0.0
Daimler N Ord	96,619	67,238	0.1
Daimler Truck Holding AG Ord Shs	48,309	16,061	0.0
Delivery Hero	16,150	16,296	0.0
Deutsche Annington Immobilien	86,128	43,009	0.1
Deutsche Bank Ag	214,331	24,314	0.0
Deutsche Boerse N Ord	7,820	11,844	0.0
Deutsche Post N Ord	110,313	64,217	0.1
Deutsche Telekom N Ord	323,800	54,342	0.1
Evonik Industries	19,519	5,722	0.0
Fresenius	47,387	17,272	0.0
Fresenius Medical	23,452	13,797	0.0
Hannover Re	6,110	10,515	0.0
Hapag-Lloyd N	3,850	10,980	0.0
HeidelbergCement	14,706	9,012	0.0
Henkel	14,349	10,150	0.0
Henkel pref	25,270	18,509	0.0
Infineon Technologies	153,292	64,332	0.1
Knorr Bremse Ord Shs	8,170	7,310	0.0
Merck KGaA	14,812	34,619	0.1
Münchener Rück	15,375	41,238	0.1
Porsche Automobil Holding SE Pref Shs	17,920	15,395	0.0
Puma Ord	6,210	6,873	0.0
SAP	97,020	124,765	0.2
Sartorius Pref Shs	3,920	24,023	0.0
Siemens Healthineers Ord Shs	23,280	15,777	0.0
Siemens N Ord	93,930	147,658	0.2
Symrise Ord	14,216	19,072	0.0
Talanx Ord Shs	1,710	749	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Telefónica Germany	39,040	981	0.0
Volkswagen	3,370	8,966	0.0
Volkswagen pref	21,350	39,014	0.1
Zalando	21,040	15,411	0.0
		1,244,306	1.9
GREECE			
Eurobank Ergasias	317,970	2,918	0.0
FF Group	13,900	687	0.0
Hellenic Telecom	42,940	7,187	0.0
Jumbo	56,590	7,341	0.0
National Bank of Greece	72,220	2,180	0.0
Star Bulk Carriers Ord Shs	12,700	2,607	0.0
		22,920	0.0
HONG KONG			
AIA Group	1,236,297	112,847	0.2
Alibaba Health Information Technology	784,000	6,000	0.0
ASM Pacific Technology	76,000	7,436	0.0
Bank of East Asia	187,800	2,443	0.0
Beijing Enterprises Water Group	1,640,000	5,771	0.0
BOC Hong Kong Holdings Ltd Ord Shs	405,960	12,045	0.0
Brilliance China Automotive Holdings HKD	310,000	2,628	0.0
China Everbright International	601,592	4,373	0.0
China Mengniu Dairy	419,402	21,528	0.0
China Merchants Port Holding	490,000	8,080	0.0
China Overseas Land & Investment	549,000	11,769	0.0
China Resources Cement	222,000	1,518	0.0
China Resources Land	333,100	12,688	0.0
China State Construction Int. Holdings	275,925	3,105	0.0
China Taiping Insurance Holdings	155,292	1,930	0.0
Chow Tai Fook Jewellery Group	409,800	6,672	0.0
CK Asset Holdings	370,143	21,127	0.0
Dairy Farm Intl	331,800	8,592	0.0
Franshion Properties China	1,002,000	2,804	0.0
Futu Holdings ADR	24,700	9,683	0.0
Geely Automobile Holdings	679,000	16,796	0.0
Hang Lung Properties	489,000	9,109	0.0
Hang Seng Bank	85,000	14,086	0.0
Hkt Trust	705,000	8,580	0.0
Hong Kong Exchanges and Clearing	125,008	66,111	0.1
MTR	245,095	11,912	0.0
New World Development Company-New	241,750	8,661	0.0
Shimao Group Holdings	128,380	760	0.0
Sino Biopharmaceutical	1,522,312	9,653	0.0
Sino Land	420,856	4,746	0.0
Sun Hung Kai Properties	196,916	21,633	0.0
Swire Pacific A	64,914	3,343	0.0
Swire Properties	209,586	4,756	0.0
Techtronic Industries	161,000	29,018	0.0
The Link Real Estate Investment Trust	283,191	22,577	0.0
WH Group	1,421,197	8,071	0.0
Wharf Holdings	452,205	12,577	0.0
Wharf Real Estate Investment	385,000	17,705	0.0
Xinyi Glass Holdings	146,000	3,306	0.0
		536,439	0.8
HUNGARY			
OTP Bank	15,588	7,229	0.0
		7,229	0.0
INDIA			
Adani Green Energy Ord Shs	79,800	12,929	0.0
Alkem Laboratories Ord Shs	23,690	10,457	0.0
Ambuja Cements	121,740	5,597	0.0
Apollo Hospitals Enterprise Ord Shs	20,020	12,225	0.0
Ashok Leyland	909,000	13,557	0.0
Asian Paints	87,590	36,090	0.1
AU Small Fin Rg	21,880	2,762	0.0
Aurobindo Pharma	166,720	14,912	0.0
Avenue Supermarts Ord Shs	31,150	17,723	0.0
Axis Bank	220,880	18,255	0.0
Bajaj Auto	14,050	5,560	0.0
Bajaj Finance	23,290	19,792	0.0
Bajaj Finserv	5,010	10,011	0.0
Berger Paints India Ord Shs	178,720	16,799	0.0
Bharti Airtel Ltd	21,451	921	0.0
Bharti Airtel Ltd Ord Sh	249,740	20,800	0.0
Biocon	297,940	13,232	0.0
Bosch Ord Shs	6,490	13,691	0.0
Britannia Industries Ord Shs	42,790	18,793	0.0
Cadilla Healthcare Ord Shs	246,390	14,499	0.0
Cholaman Invest Rg	103,480	6,559	0.0
Cipla	163,970	18,855	0.0
Colgate-Palmolive India	99,910	18,026	0.0
Container Corporation Of India Ord Shs	177,870	13,314	0.0
Dabur	282,210	19,938	0.0
Divi's Laboratories Ord Shs	39,440	22,473	0.0
DLF	255,530	12,152	0.0
Dr. Reddy's Laboratories	31,090	18,581	0.0
Eicher Motors Ord Shs	48,740	15,387	0.0
Embassy Office Rg	330,820	13,685	0.0
Godrej Consumer Products	147,850	17,438	0.0
Godrej Prop	55,970	12,760	0.0
Havells India Ord Shs	111,320	18,941	0.0
HCL Technologies Ord Shs	117,600	18,894	0.0
HDFC Asset Management Company	19,920	5,935	0.0
HDFC Standard Rg	81,270	6,430	0.0
Hero Motocorp	40,170	12,046	0.0
Hindustan Unilever	107,345	30,857	0.0
Housing Development Finance Ord Shs	148,950	46,292	0.1
ICICI Bank	526,690	47,480	0.1
ICICI Lombard General Insurance Company	21,550	3,678	0.0
ICICI Prudential Life Insurance Company	96,100	6,564	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
IDFC First Bank	764,440	4,502	0.0
Info Edge India	7,730	5,250	0.0
Infosys Technologies	352,490	81,045	0.1
Interglobe Avia	27,930	6,863	0.0
Jubilant Food	4,860	2,126	0.0
Kansai Nerolac Paints Ord Shs	184,130	13,259	0.0
Kotak Mahindra Bank Ord Shs	109,550	23,965	0.0
Lupin Laboratories	51,460	5,959	0.0
Mahindra & Mahindra	222,670	22,704	0.0
Marico	181,670	11,343	0.0
Maruti Suzuki India	22,470	20,325	0.0
Mindtree Ord Shs	12,100	7,044	0.0
Motherson Sumi Systems	210,170	5,716	0.0
Mphasis DS	14,480	5,990	0.0
MRF	1,470	13,131	0.0
Nestle India Ord Shs	9,430	22,633	0.0
Page Industries	2,930	14,425	0.0
PI Industries	41,970	15,510	0.0
Pidlite Inds DS	71,300	21,387	0.0
Piramal Enterprises	32,733	10,541	0.0
Power Finance	483,440	7,051	0.0
Power Grid Corporation of India	843,693	21,004	0.0
Rural Electrification	298,530	4,865	0.0
SBI Rg 144A Reg S.	24,080	2,722	0.0
Sblife Equity Ord Shs	26,170	3,812	0.0
Shree Cement Ord Shs	1,768	5,811	0.0
Shriram Transport Finance	55,970	8,296	0.0
Siemens India	61,860	17,791	0.0
SRF DS	67,110	19,781	0.0
State Bank of India	210,490	11,805	0.0
Sun Pharmaceutical	235,900	24,299	0.0
Tata Consultancy Services	91,480	41,653	0.1
Tata Global Beverages Ord Shs	248,050	22,461	0.0
Tata Motors Ord Shs	446,390	26,228	0.0
Tech Mahindra	82,680	18,031	0.0
Titan Industries	81,850	25,146	0.0
Torrent Pharmaceuticals Ord Shs	42,680	17,042	0.0
United Phosphorus	127,550	11,606	0.0
Wipro	183,120	15,955	0.0
		1,283,965	2.0
INDONESIA			
Aneka Tambang	2,094,400	2,994	0.0
Bank Artos Indonesia Ord Shs	247,700	2,518	0.0
Bank Central Asia	4,140,500	19,201	0.0
Bank Mandiri	1,983,600	8,852	0.0
Bank Negara Indonesia	785,400	3,368	0.0
Bank Rakyat Indonesia	5,596,346	14,611	0.0
Charoen Pokphand	808,000	3,054	0.0
Indah Kiat Pulp & Paper	2,204,200	10,957	0.0
Indocement Tunggal Prakarsa	209,000	1,606	0.0
Indofood CBP	1,057,800	5,846	0.0
Kalbe Farma	2,386,400	2,448	0.0
Semen Gresik	257,100	1,184	0.0
Telekom Indonesia Persero Tbk PT Ord Shs	3,472,900	8,913	0.0
Unilever Indonesia	830,500	2,168	0.0
		87,720	0.1
IRELAND			
Accenture	63,135	236,963	0.4
AerCap	37,100	21,974	0.0
AIB Group	52,130	1,149	0.0
Aon PLC/Ireland	22,800	62,044	0.1
CRH PLC	87,065	41,702	0.1
Delphi Automotive	37,636	56,207	0.1
Experian Ord	89,734	39,967	0.1
Horizon Therapeutics Ord Shs	17,400	16,976	0.0
Icon	4,400	12,338	0.0
James Hardie Industries	54,650	19,894	0.0
Jazz Pharmaceuticals	16,757	19,329	0.0
Johnson Controls International	101,689	74,860	0.1
Kerry Group PLC	19,533	22,776	0.0
Kingspan Group	25,260	27,308	0.0
Medtronic	142,644	133,603	0.2
Ryanair	123,075	19,325	0.0
Seagate Technology Holdings Ord Shs	27,069	27,689	0.0
Smurfit Kappa Group Plc	33,950	16,932	0.0
Trane Technologies Ord Shs	31,877	58,308	0.1
		909,342	1.4
ISRAEL			
Airport City Ord Shs	5,050	1,024	0.0
Alony-Hetz Properties & Investments	134,880	22,729	0.0
Azrieli Group Ord Shs	20,070	17,340	0.0
Big Shopping Centers 2004 Ord Shs	10,410	15,383	0.0
Check Point Software Technologies Ltd.	14,300	15,091	0.0
Cyber Ark Software Ord Shs	4,700	7,374	0.0
Energix Renewable Energies Ord Shs	446,590	17,213	0.0
Fiverr Intl Rg	4,300	4,427	0.0
ICL Group Ltd	267,503	23,352	0.0
Korvit Digital Ord Shs	16,700	23,020	0.0
Maytronics Ord Shs	30,680	6,854	0.0
Melison Ord Shs	2,600	2,193	0.0
Mivne Real Estate KD Ltd	43,620	1,698	0.0
Nice Ltd	4,340	12,015	0.0
Nova Ltd Ord Sh	8,120	10,599	0.0
Plus500 Ord Shs	15,930	2,658	0.0
Sapiens International Ord Shs	6,070	1,912	0.0
Shikun And Binui Ord Shs	204,421	11,851	0.0
Shufersal Ord Shs	185,660	13,988	0.0
Strauss Group Ord Shs	45,560	12,856	0.0
Teva Pharmaceutical Industries ADR	26,500	1,922	0.0
Teva Pharmaceutical Industries Ltd	248,728	19,499	0.0
Tower Semiconductor Ord Shs	28,890	10,379	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Wix.com	6,500	9,286	0.0
		264,663	0.4
ITALY			
Amplifon	25,230	12,326	0.0
Assicurazioni Generali	134,970	25,889	0.0
Atlantia Ord	109,550	19,688	0.0
Banca Mediolanum Ord Shs	22,380	2,000	0.0
Buzzi Unicem	8,910	1,741	0.0
DiaSorin	2,390	4,121	0.0
Enel Ord	857,250	62,190	0.1
Ferrari	15,380	36,025	0.1
FinecoBank	71,170	11,313	0.0
Intesa SanPaolo Ord	1,942,059	45,470	0.1
INWIT	31,740	3,490	0.0
Mediobanca Ord	94,542	9,841	0.0
Moncler	23,260	15,332	0.0
Nexi N	51,300	7,389	0.0
Pirelli & C. S.p.A.	134,650	8,468	0.0
Poste Italiane	75,950	9,024	0.0
Prada Ord Shs	142,800	8,275	0.0
Prismian Ord	24,943	8,503	0.0
Recordati Ord	22,810	13,269	0.0
Telecom Italia	3,404,680	15,221	0.0
Telecom Italia R	1,267,185	5,451	0.0
Terna	338,298	24,779	0.0
Unicredit Ord Shs	284,324	39,649	0.1
		389,455	0.6
JAPAN			
ABC-Mart	4,000	1,550	0.0
Acom	14,100	367	0.0
Advantest Corporation	25,800	22,110	0.0
Aeon	87,200	18,573	0.0
Aeon Financial Service	16,600	1,621	0.0
Aeon Mall	34,500	4,451	0.0
AGC Inc	21,500	9,280	0.0
Aisin Corp Ord Shs	22,756	7,890	0.0
Ajinomoto	79,254	21,791	0.0
Alfresa Holdings	33,700	4,062	0.0
Amada	72,200	6,466	0.0
ANA Holdings	44,199	8,356	0.0
Asahi Intecc Ord Shs	24,000	4,663	0.0
Asahi Kasei	167,284	14,218	0.0
Astellas Pharma	224,677	33,042	0.1
Baycurrent Consulting Inc	800	2,799	0.0
Benesse Holdings	4,600	817	0.0
Bridgestone	72,265	28,119	0.0
Brother Industries	60,100	10,448	0.0
Calbee	39,700	8,331	0.0
Canon	125,412	27,619	0.0
Capcom Ord Shs	24,800	5,280	0.0
Casio Computer	37,017	4,304	0.0
Central Japan Railway	18,921	22,828	0.0
Century Tokyo Leasing	4,900	2,150	0.0
Chiba Bank	63,000	3,264	0.0
Chugai Pharmaceuticals	77,154	22,657	0.0
Coca-Cola West Japan Co Ltd	60,500	6,279	0.0
Concordia Financial Group	107,386	3,529	0.0
Cosmos Pharmaceutical	7,400	9,850	0.0
CyberAgent	15,000	2,257	0.0
Dai-ichi Life Insurance	112,178	20,510	0.0
Dai-Nippon Printing	22,204	5,050	0.0
Daijuku Ord Shs	15,400	11,381	0.0
Daichi Sankyo	223,245	51,340	0.1
Daikin Industries	30,900	63,384	0.1
Dainippon Screen Mfg Ord Shs	11,500	11,185	0.0
Dainippon Sumitomo Pharma	24,900	2,594	0.0
Daito Trust Construction	7,082	7,333	0.0
Daiwa House Industry	69,997	18,205	0.0
Daiwa House Reit Investment Corp	150	4,110	0.0
Daiwa Securities Group	172,332	8,789	0.0
Denso	51,759	38,778	0.1
Dentsu Group	23,461	7,563	0.0
DIC	39,400	8,971	0.0
Disco Ord Shs	4,100	11,331	0.0
Don Quijote	61,700	7,699	0.0
East Japan Railway	37,399	20,798	0.0
Ebara Ord Shs	12,600	6,330	0.0
Eisai	32,668	16,775	0.0
Ezaki Glico Ord Shs	24,900	7,165	0.0
Fanuc	22,755	43,618	0.1
Fast Retailing	6,444	33,089	0.1
Fuji Electric	23,700	11,702	0.0
Fuji Heavy Industries	77,600	12,550	0.0
Fuji Media Holdings	9,100	793	0.0
FujiFilm Holdings	44,397	29,761	0.0
Fujitsu	17,600	27,302	0.0
Fukuoka Financial Group	36,241	5,616	0.0
GLP J-Reit Reit	470	7,350	0.0
GMO Payment Gateway Ord Shs	4,100	4,626	0.0
Hakuhodo DY Holdings	10,200	1,537	0.0
Hamamatsu Photonics	22,200	12,811	0.0
Hankyu Hanshin Holdings	23,125	5,936	0.0
Harmonic Drive Systems	5,900	2,254	0.0
Hikari Tsushin	3,006	4,186	0.0
Hino Motors Ord Shs	117,818	8,782	0.0
Hirose Electric	4,900	7,451	0.0
Hisamitsu Pharmaceutical	10,300	3,219	0.0
Hitachi Construction Machines	30,070	7,861	0.0
Hitachi Ltd	111,052	54,396	0.1
Hitachi Metals	32,000	5,361	0.0
Honda	188,820	47,951	0.1

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Hoshizaki Electric	9,200	6,257	0.0	Nomura Research Institute	35,767	13,878	0.0
Hoya	39,027	52,501	0.1	NSK	83,800	4,862	0.0
Hulic Co Ltd Ord Shs	70,200	6,027	0.0	NTT Data	46,760	9,066	0.0
Ibiden	15,100	8,121	0.0	Obayashi Corporation	85,900	6,011	0.0
IHI Corporation	49,800	9,068	0.0	Obic Co Ltd	2,500	4,246	0.0
Iida Group Holdings	21,032	4,425	0.0	Odakyu Electric Railway	53,900	9,052	0.0
Isetan Mitsukoshi Holdings	190,200	12,711	0.0	Oji Holdings	116,200	5,089	0.0
Isuzu Motors	149,567	16,828	0.0	Olympus	146,700	30,559	0.0
Ito En Ltd	21,400	10,163	0.0	Omron	22,863	20,600	0.0
Itochu Techno-Science	3,200	931	0.0	ONO Pharmaceutical	48,200	10,823	0.0
Izumori Ord Shs	9,800	2,485	0.0	Open House Group Co Ltd	14,500	6,863	0.0
J. Front Retailing	153,800	12,661	0.0	Oracle Japan	2,400	1,649	0.0
Japan Airlines	47,270	8,161	0.0	Oriental Land	21,700	33,090	0.1
Japan Exchange Group	47,800	9,463	0.0	Orix	166,740	30,775	0.0
Japan Post Bank	42,200	3,500	0.0	Orix Jreit Reit	510	7,210	0.0
Japan Post Insurance	30,800	4,480	0.0	Otsuka Holdings	46,757	15,326	0.0
Japan Real Estate Investment	120	6,161	0.0	Otsuka Pharmaceutical	13,700	5,913	0.0
Japan Retail Fund Investment	1,118	8,711	0.0	Panasonic	256,479	25,509	0.0
JS Group	30,484	7,346	0.0	Park24	56,900	7,050	0.0
JSR	25,148	8,650	0.0	Peptidream Ord Shs	10,100	2,021	0.0
Jtekt	43,000	3,398	0.0	Persol Holdings	16,000	4,202	0.0
Kajima	70,700	7,343	0.0	Pigeon Ord Shs	29,900	5,167	0.0
Kakaku.com	12,044	2,907	0.0	Pola Orbis	41,695	6,284	0.0
Kansai Paint	27,500	5,405	0.0	Rakus Ord Shs	4,100	999	0.0
Kao	55,187	26,116	0.0	Rakuten Group Inc Ord Shs	81,724	7,415	0.0
Kddi Corp	135,510	35,820	0.1	Recruit Holdings	123,100	67,479	0.1
Keihan Electric Railway	23,100	4,806	0.0	Renesas Electronics Ord Shs	129,300	14,466	0.0
Keikyu	67,100	6,067	0.0	Resona Holdings	286,380	10,074	0.0
Keio Electric Railway	13,099	5,222	0.0	Ricoh	264,900	22,306	0.0
Keisei Electric Railway	36,000	8,803	0.0	Rinnai Corp	4,100	3,346	0.0
Kewpie Ord Shs	31,500	6,142	0.0	Rohm	10,208	8,403	0.0
Keyence	22,696	128,979	0.2	Ryohin Keikaku	46,960	6,476	0.0
Kikkoman	19,900	15,130	0.0	Santen Pharmaceutical	42,400	4,690	0.0
Kintetsu	28,200	7,128	0.0	SBI Holdings	26,800	6,606	0.0
Kobayashi Pharmaceutical Ord Shs	5,500	3,909	0.0	SCSK	17,400	3,131	0.0
Kobe Bussan Ord Shs	51,300	17,969	0.0	Secom	20,987	13,177	0.0
Koito Manufacturing	16,814	8,051	0.0	Seibu Holdings Ord Shs	117,800	9,966	0.0
Komatsu	107,200	22,702	0.0	Seiko Epson	49,900	8,125	0.0
Konami	10,600	4,600	0.0	Sekisui Chemical	67,094	10,139	0.0
Kose	6,400	6,567	0.0	Sekisui House	86,350	16,762	0.0
Kubota	135,801	27,264	0.0	Seven Bank	24,900	466	0.0
Kuraray	94,117	7,392	0.0	SG Holdings	49,600	10,502	0.0
Kyocera	39,364	22,243	0.0	Sharp	45,399	4,715	0.0
Kyowa Hakko Kirin	36,200	8,923	0.0	Shimadzu	34,100	13,016	0.0
Kyushu Railway	22,700	4,269	0.0	Shimamura	2,100	1,595	0.0
Lasertec Ord Shs	10,400	28,856	0.0	Shimano	9,045	21,804	0.0
Lion Ord Shs	47,900	5,788	0.0	Shimizu	82,100	4,602	0.0
M3	26,418	12,032	0.0	Shin-Etsu Chemical	48,652	76,197	0.1
Makita	31,896	12,245	0.0	Shinsei Bank	21,834	3,215	0.0
Marui Group	70,200	11,949	0.0	Shionogi	44,570	28,472	0.0
Mazda	153,084	10,652	0.0	Shiseido	46,200	23,298	0.0
McDonalds Japan	5,600	2,241	0.0	Shizuoka Bank	38,993	2,520	0.0
Mebuki Financial Group Inc Ord Shs	71,300	1,329	0.0	Showa Denko	36,100	6,854	0.0
Medipal Holdings	24,300	4,117	0.0	SMC	7,404	45,167	0.1
Meiji Holdings	18,200	9,816	0.0	SoftBank	112,828	48,204	0.1
Mercari Rg	14,500	6,681	0.0	Softbank Ord Shs	204,100	23,340	0.0
Minebea	55,246	14,182	0.0	Sohgo Security Services Ord Shs	5,100	1,832	0.0
MISUMI Group	32,000	11,875	0.0	Sony Group Corp Ord Shs	139,370	158,613	0.2
Mitsubishi Chemical Holdings	167,924	11,249	0.0	Square Enix Holdings	4,900	2,273	0.0
Mitsubishi Electric	227,000	26,031	0.0	Stanley Electric	28,100	6,361	0.0
Mitsubishi Estate	128,939	16,164	0.0	Start Today	20,200	5,702	0.0
Mitsubishi HC Capital Inc Ord Shs	133,100	5,954	0.0	Sugi Pharmacy	16,700	9,152	0.0
Mitsubishi Motors	416,200	10,504	0.0	Sumco	51,200	9,456	0.0
Mitsubishi UFJ Financial Group	1,133,654	55,698	0.1	Sumitomo Electric Industries	105,534	12,442	0.0
Mitsui Chemicals	22,200	5,393	0.0	Sumitomo Heavy Industries	15,500	3,399	0.0
Mitsui Fudosan	133,177	23,858	0.0	Sumitomo Metal Mining	37,582	12,853	0.0
Mitsui O.S.K. Lines	13,200	8,863	0.0	Sumitomo Mitsui Financial Group	132,465	41,066	0.1
Miura Ord Shs	11,300	3,518	0.0	Sumitomo Mitsui Trust Holdings	29,271	8,844	0.0
Mizuho Financial Group	253,983	29,215	0.0	Sumitomo Realty & Development	62,500	16,624	0.0
MonotaRO Ord Shs	27,600	4,498	0.0	Sumitomo Rubber Industries	44,100	4,064	0.0
MS&AD Insurance Group Holdings	60,786	16,961	0.0	Sundrug	19,700	4,654	0.0
Murata Manufacturing	74,035	53,302	0.1	Suntory Beverage & Food	35,675	11,668	0.0
Nabtesco	14,900	3,989	0.0	Suzuken	13,890	3,626	0.0
Nagoya Railroad Ord Shs	24,799	3,412	0.0	Suzuki	69,397	24,166	0.0
Namco Bandai Holdings	24,268	17,161	0.0	Sysmex	19,800	24,207	0.0
NEC	24,994	10,435	0.0	T&D Holdings	58,050	6,718	0.0
Nexon	56,209	9,829	0.0	Taiheiyō Cement	13,500	2,413	0.0
NGK Insulators	54,800	8,376	0.0	Taisei	25,200	6,925	0.0
NGK Spark Plugs	40,300	6,347	0.0	Taisho Pharmaceutical	8,100	3,369	0.0
Nichirei Ord Shs	31,400	6,574	0.0	Taiyo Yuden Ord Shs	12,100	6,298	0.0
Nidec	60,500	64,311	0.1	Takeda Pharmaceutical	179,691	44,319	0.1
Nihon M&A Center Holdings Inc Ord Sh	31,900	7,075	0.0	TBS Holdings Inc	3,700	486	0.0
Nikon	129,560	12,631	0.0	TDK Ord Shs	45,300	15,992	0.0
Nintendo	13,900	58,632	0.1	Teijin	39,900	4,439	0.0
Nippon Building Fund	140	7,375	0.0	Terumo	82,028	31,344	0.0
Nippon Meat Packers	22,699	7,389	0.0	THK	21,200	4,622	0.0
Nippon Paint Ord Shs	103,500	10,204	0.0	Tis Ord Shs	28,900	7,782	0.0
Nippon Prologis REIT	160	5,120	0.0	Tobu Railway	34,300	7,071	0.0
Nippon Shinyaku Ord Shs	10,900	6,865	0.0	Toho	7,200	2,788	0.0
Nippon Telegraph and Telephone	196,856	48,754	0.1	Tokio Marine Holdings	66,276	33,308	0.1
Nippon Television Holdings	8,600	790	0.0	Tokyo Electron	17,598	91,706	0.1
Nippon Yusen	17,600	12,122	0.0	Tokyo	78,500	9,431	0.0
Nissan Chemical Industries	15,400	8,088	0.0	Tokyo Fudosan	125,900	6,365	0.0
Nissan Motor	259,875	11,356	0.0	Toppan INC	37,600	6,374	0.0
Nisshin Seifun	79,250	10,331	0.0	Toray Industries	186,700	10,008	0.0
Nissin Food Products	8,600	5,673	0.0	Toshiba	57,600	21,421	0.0
Nitori Holdings Co Ltd	9,250	12,527	0.0	Tosoh	54,700	7,337	0.0
Nitto Denko	17,392	12,156	0.0	Toto	18,600	7,736	0.0
NKSJ Holdings	43,128	16,476	0.0	Toyo Suisan Kaisha	27,300	10,464	0.0
Nomura Holdings	393,240	15,511	0.0	Toyoda Gosei	6,300	1,239	0.0
Nomura Real Estate Holdings	27,800	5,786	0.0	Toyota Industries	18,946	13,689	0.0
Nomura Real Estate Master Fund	420	5,343	0.0	Toyota Motor Ord Shs	1,278,500	211,644	0.3

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Toyota Tsusho	44,500	18,543	0.0
Trend Micro	7,300	3,668	0.0
Tsuruha Holdings	12,800	11,110	0.0
Unicharm	52,577	20,665	0.0
United Urban Investment Reit	277	2,944	0.0
USS	36,700	5,182	0.0
Welcia holdings Ord Shs	34,300	9,681	0.0
West Japan Railways	20,100	7,601	0.0
Workman Ord Shs	3,400	1,470	0.0
Yakult Honsha	33,100	15,615	0.0
Yamada Holdings Co Ltd	68,510	2,117	0.0
Yamaha	28,751	12,817	0.0
Yamaha Motor	50,443	10,942	0.0
Yamato Holdings	34,392	7,309	0.0
Yamazaki Baking	32,900	3,952	0.0
Yaskawa Electric	34,900	15,476	0.0
Yokogawa Electric	60,600	9,882	0.0
Yokohama Rubber Ord Shs	18,700	2,710	0.0
Z Holdings Corp	337,900	17,731	0.0
		4,304,304	6.7
LUXEMBOURG			
Adecoagro Ord Shs	169,800	11,807	0.0
B&M European Value Retail Ord Shs	54,200	4,214	0.0
Eurofins Scientific	12,940	14,496	0.0
Spotify Technology	13,900	29,452	0.0
		59,969	0.1
MALAYSIA			
AmBank Group	85,500	589	0.0
Axiata Group	232,900	2,106	0.0
CIMB Group Holdings	644,100	7,629	0.0
Digi.com Berhad	218,700	2,072	0.0
Hartalega	357,100	4,447	0.0
Hong Leong Bank	145,100	5,872	0.0
IHH Healthcare	182,000	2,903	0.0
Inari Amertron Ord Shs	448,800	3,901	0.0
IOI Berhad	144,500	1,171	0.0
Kossan Rubber Ind	1,377,800	5,749	0.0
Kuala Lumpur Kepong Berhad	217,293	10,285	0.0
Malayan Banking Berhad	359,600	6,487	0.0
Malaysia Airports	800,500	10,403	0.0
Maxis Berhad	139,700	1,472	0.0
Nestle Malaysia Ord Shs	31,000	9,041	0.0
Petronas Chemicals Group Berhad	910,900	17,658	0.0
PPB Group Berhad	243,280	9,041	0.0
Press Metal Aluminium Holding	291,200	3,658	0.0
Public Bank Berhad	1,342,370	12,136	0.0
QL Resources	342,800	3,405	0.0
RHB Capital Berhad	80,991	945	0.0
Sime Darby	154,300	778	0.0
Sime Darby	575,000	4,699	0.0
Supermax Corporation Bhd	951,711	3,040	0.0
Telekom Malaysia	69,900	836	0.0
Top Glove	919,600	5,176	0.0
		135,501	0.2
MEXICO			
Alfa	1,924,400	12,788	0.0
América Móvil	3,800,405	36,468	0.1
Arca Continental	211,673	12,223	0.0
Banorte	344,185	20,255	0.0
Cemex	1,194,849	7,395	0.0
El Puerto de Liverpool	148,500	5,831	0.0
Fibra Uno Administracion	508,700	4,870	0.0
Fresnillo	61,896	6,777	0.0
Guma	90,745	10,539	0.0
Grupo Aeroportuario del Pacífico	185,622	23,171	0.0
Grupo Aeroportuario del Sureste	74,233	13,884	0.0
Grupo Bimbo	608,479	16,951	0.0
Grupo Carso Series A1 Ord Shs	473,100	13,854	0.0
Grupo Electrica	4,340	2,977	0.0
Grupo Financiero Inbursa	153,700	1,667	0.0
Grupo Televisa	481,936	8,219	0.0
Industrias Peñoles	79,689	8,305	0.0
Kimberly-Clark de México	659,700	9,050	0.0
Orbia Advance CV Ord Shs	517,400	11,965	0.0
Walmart de México y Centroamérica	791,300	26,637	0.0
		253,826	0.4
NETHERLANDS			
ABN AMRO Group	92,050	12,241	0.0
Adyen Ord Shs	2,390	56,880	0.1
AkzoNobel	26,356	26,186	0.0
ASM Inti NV	5,740	22,972	0.0
ASML Holding	44,931	326,927	0.5
Exor Ord Shs	15,880	12,910	0.0
ING Group	468,403	59,039	0.1
Just EatTakeaway	7,750	3,868	0.0
Koninklijke Ahold Delhaize Ord Shs	100,415	31,156	0.0
Koninklijke DSM	20,496	41,783	0.1
Koninklijke KPN	370,435	10,412	0.0
Koninklijke Philips NV	105,361	35,544	0.1
NN Group	40,205	19,708	0.0
NXP Semiconductors	49,816	102,735	0.2
Prosus Ord Shs	113,344	85,809	0.1
Randstad	14,214	8,787	0.0
Stellantis NV Ord Sh	169,910	29,190	0.0
Wolters Kluwer C Ord	15,170	16,181	0.0
		902,330	1.4
NEW ZEALAND			
A2 Milk Ord Shs	309,280	11,369	0.0
Auckland International Airport	319,584	15,254	0.0
Contact Energy	234,830	11,791	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Fisher And Paykel Healthcare Corp	72,950	14,814	0.0
Fletcher Building	226,801	10,305	0.0
Infratil	380,210	18,855	0.0
Mainfreight	37,460	21,804	0.0
Meridian Energy	560,520	16,851	0.0
Mighty River Power	258,560	9,809	0.0
Ryman Healthcare Ord Shs	58,500	4,442	0.0
Spark New Zealand Ltd	252,508	7,075	0.0
Xero	10,110	9,413	0.0
		151,781	0.2
NORWAY			
Adevinta ASA	26,190	3,154	0.0
DNB Bank ASA	108,379	22,477	0.0
Entra	32,760	6,670	0.0
Gjensidige Forsikring	7,330	1,611	0.0
Kahoot Ord Shs	39,320	1,881	0.0
Mowi	116,040	24,864	0.0
Nel	508,390	7,939	0.0
Nordic Semiconductor	37,210	11,369	0.0
Norsk Hydro	283,663	20,247	0.0
Orkla	313,793	28,467	0.0
SailMar	25,730	16,062	0.0
Scatec ASA Ord Sh	80,350	12,601	0.0
Schibsted ASA A	4,510	1,575	0.0
Schibsted ASA B	12,200	3,720	0.0
SpareBank 1 SR-Bank	21,560	2,949	0.0
Storebrand	57,060	5,186	0.0
Telenor	92,480	13,160	0.0
Tomra Systems	43,400	28,117	0.0
Yara International	21,175	9,675	0.0
		221,725	0.3
PERU			
Credicorp	10,400	11,494	0.0
		11,494	0.0
PHILIPPINES			
Ayala Land	1,029,867	6,711	0.0
Bank of the Philippine Islands	240,200	3,930	0.0
BDO Unibank	209,840	4,497	0.0
Globe Telecom	8,800	5,191	0.0
International Container Terminal Services	591,800	21,015	0.0
Jollibee Foods	29,520	1,134	0.0
Metrobank	271,456	2,685	0.0
PLDT Inc Ord Shs	8,470	2,725	0.0
SM Investments	48,600	8,137	0.0
SM Prime Holdings	1,208,200	7,272	0.0
Universal Robina	264,780	6,018	0.0
		69,314	0.1
POLAND			
Bank Pekao	18,620	5,103	0.0
BRE Bank	13,094	12,742	0.0
CD Projekt	19,520	8,459	0.0
Cyfrowy Polsat	36,470	2,844	0.0
KGHM	33,800	10,584	0.0
PKO Bank Polski	94,480	9,536	0.0
PZU	68,910	5,472	0.0
Santander Bank Polska	4,140	3,241	0.0
		57,982	0.1
PORTUGAL			
Energias de Portugal SA	18,020	897	0.0
		897	0.0
QATAR			
Commercial Bank of Qatar	83,800	1,406	0.0
Industries Qatar	120,310	4,634	0.0
Masraf Al Rayan	160,980	1,857	0.0
Mesaieed Petrochemical Holding Ord Shs	268,460	1,395	0.0
Ooredoo	62,320	1,088	0.0
Qatar Islamic Bank	46,560	2,122	0.0
Qatar National Bank	213,860	10,737	0.0
		23,240	0.0
RUSSIAN FEDERATION			
Airosa	1,314,550	19,485	0.0
Mobile TeleSystems Public JO	243,480	8,776	0.0
Norilsk Nickel	12,680	34,940	0.1
Polymetal International	88,750	14,274	0.0
Polyus Gold	8,320	13,131	0.0
Sberbank	1,313,189	46,542	0.1
Sberbank pref	159,430	5,353	0.0
		142,501	0.2
SINGAPORE			
Ascendas Real Estate Investment Trust	360,191	7,136	0.0
BOC Aviation	88,500	5,868	0.0
CapitaMall Trust	926,485	12,693	0.0
City Development	108,300	4,953	0.0
ComfortDelGro	218,715	2,056	0.0
DBS Group Holdings	207,695	45,555	0.1
JOYY	21,700	8,926	0.0
Keppel DC Reit	101,200	1,679	0.0
Mapletree Commercial Units	382,286	5,083	0.0
Mapletree Industrial Units	514,575	9,365	0.0
Mapletree Logistics Trust REIT	424,029	5,411	0.0
Olam International	441,100	5,184	0.0
Oversea-Chinese Banking	442,666	33,890	0.1
Sea ADR Representing Ord Shs Class A	6,300	12,760	0.0
Singapore Airlines	190,500	6,384	0.0
Singapore Airport Terminal Services	437,900	11,440	0.0
Singapore Exchange	157,000	9,806	0.0
Singapore Telecommunications	978,338	15,243	0.0
Suntec Units	926,100	9,391	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
United Overseas Bank	168,401	30,422	0.0	LG Chemical	4,289	20,090	0.0
United Overseas Land	153,060	7,288	0.0	LG Chemical pref	3,140	6,864	0.0
Venture Ord Shs	99,600	12,247	0.0	LG Displays	29,231	5,477	0.0
Wilmar International	2,492,400	69,297	0.1	LG Electronics	18,773	19,731	0.0
		332,078	0.5	LG Household & Health Care	1,361	11,371	0.0
SOUTH AFRICA				LG Innotek	5,926	16,429	0.0
Absa Group Ltd	68,494	5,927	0.0	LG Uplus	23,160	2,399	0.0
Anglo American Platinum	8,780	9,049	0.0	Lotte Chemical	2,737	4,524	0.0
AngloGold Ashanti	57,900	10,796	0.0	Lotte Shopping	4,995	3,317	0.0
Aspen Pharmacare Ord Shs	88,310	11,244	0.0	Medpacto Ord Shs	4,730	2,111	0.0
Bid Corporation	35,560	6,585	0.0	Medy-Tox	1,161	1,272	0.0
Bidvest Group	103,554	11,129	0.0	Mirae Asset Securities Co Ltd	39,580	2,608	0.0
Capitec Bank	5,681	6,574	0.0	Naver	9,855	28,410	0.0
Clicks Group	51,780	9,268	0.0	NCSOFT	402	1,969	0.0
Discovery	27,360	2,228	0.0	Netmarble Games	2,060	1,961	0.0
FirstRand Ltd	439,353	15,154	0.0	Orion Corp	9,040	7,126	0.0
Gold Fields	108,470	10,715	0.0	Pan Ocean Co Ltd	26,940	1,110	0.0
Harmony Gold Mining	38,870	1,469	0.0	Pearlabyss Ord Shs	1,790	1,885	0.0
Impala Platinum	111,370	14,215	0.0	S1	3,525	1,984	0.0
Kumba Iron Ore	7,340	1,916	0.0	Samsung Electro-Mechanics	7,087	10,660	0.0
MTN Group	158,250	15,325	0.0	Samsung Electronics	517,710	308,739	0.5
MultiChoice Group	33,430	2,314	0.0	Samsung Electronics Pref	71,230	38,627	0.1
Naspers	25,567	35,853	0.1	Samsung Engineering	74,350	12,968	0.0
Nedbank Group	123,428	12,255	0.0	Samsung Fire & Marine Insurance	3,802	5,849	0.0
Northam Platinum Holdings Ltd	40,770	4,845	0.0	Samsung Life Insurance	7,145	3,488	0.0
Old Mutual Limited Ord Shs	171,670	1,276	0.0	Samsung SDI	6,150	30,680	0.0
Old Mutual Ord Shs	603,242	4,509	0.0	Samsung SDS	480	572	0.0
Rand Merchant Investment Holdings	124,560	3,192	0.0	Samsung Securities	5,420	1,853	0.0
Sanlam	196,571	6,619	0.0	SamsungBiologics Ord Shs	1,720	11,829	0.0
Shoprite Holdings	48,150	5,705	0.0	Seegene	17,830	8,284	0.0
Sibanye Stillwater Ord Shs	320,400	8,924	0.0	Shin Poong Pharmaceutical	16,360	3,981	0.0
Standard Bank Group	127,516	10,128	0.0	Shinhan Financial Group	51,205	14,352	0.0
Vodacom Group	41,093	3,138	0.0	Shinpoong Pharmaceutical Pref Shs	940	286	0.0
Woolworths Holding Ord Shs	260,313	7,658	0.0	Shinsegae	3,088	5,974	0.0
		238,012	0.4	SillaJen Ord Shs	6,230	574	0.0
SOUTH KOREA				SK biopharmaceuticals Co Ltd Ord Sh	4,280	3,168	0.0
Alteogen	9,515	5,486	0.0	SK Bioscience Co., Ltd	4,330	7,420	0.0
Amorepacific	8,245	10,487	0.0	SK Chemicals Ord Sh	5,414	6,144	0.0
AmorePacific Group	16,940	5,722	0.0	SK IE Technology Ord Shs (Proposed)	3,110	3,979	0.0
BNK Financial Group	26,327	1,684	0.0	SK Square Ord Shs	8,814	4,457	0.0
Celltrion	11,328	17,083	0.0	SK Telecom	13,635	6,013	0.0
Celltrion HealthCare Ord Shs	12,468	7,616	0.0	SKC Co	2,810	3,735	0.0
Celltrion Pharm Ord Shs	8,122	7,695	0.0	Wemade Entert	630	854	0.0
Cheil Worldwide	17,081	2,973	0.0	Woori Financial Group	64,360	6,225	0.0
CJ CheilJedang	2,969	8,762	0.0	Woori Investment & Securities	11,410	1,086	0.0
CJ Corp	10,764	6,837	0.0	Yuhan	4,613	2,182	0.0
CJ ENM Co Ltd	6,360	6,723	0.0			1,132,141	1.8
Coupang Ord Shs Class A	87,400	23,249	0.0	SPAIN			
Coway Co Ltd	5,209	2,952	0.0	Aena	16,342	23,354	0.0
CS Wind Ord Shs	9,308	4,658	0.0	Amadeus IT Holdings SA	57,344	35,212	0.1
Daewoo Engineering & Construction	330,230	14,512	0.0	Banco Santander	1,965,831	59,517	0.1
DB Insurance Co Ltd	3,730	1,534	0.0	BBVA Ord	756,495	40,892	0.1
Dongsuh Companies	18,530	4,375	0.0	CaixaBank	371,470	9,233	0.0
Doosan Bobcat Rg	43,150	13,392	0.0	Cellnex Telecom	59,882	31,555	0.0
Doosan Fuel Cell	6,860	2,508	0.0	EDP Renováveis	24,360	5,493	0.0
Doosan Ord Shs	4,040	3,631	0.0	Ferrovial	118,850	33,725	0.1
DuzonBizon	2,310	1,284	0.0	Grifols	75,380	13,097	0.0
E-mart	6,381	7,339	0.0	Iberdrola	445,440	47,743	0.1
Ecopro BM Ord Shs	1,530	5,836	0.0	Inditex	135,887	39,916	0.1
Fila Korea	13,450	3,672	0.0	Mapfre Ord	328,427	6,105	0.0
Genexine	8,000	3,552	0.0	Red Electrica	66,259	12,979	0.0
Green Cross	2,970	4,931	0.0	Siemens Gamesa Renewable Energy	31,030	6,732	0.0
GS Engineering	36,350	10,963	0.0	Telefónica	631,825	25,058	0.0
Hana Financial	29,003	9,289	0.0			390,610	0.6
Hanjin Kal	4,890	2,287	0.0	SWEDEN			
Hankook Tire	10,200	3,084	0.0	AarhusKarlshamn	59,310	11,583	0.0
Hanmi Pharmaceutical	3,928	8,257	0.0	Addtech AB B	19,270	4,162	0.0
Hanmi Science	19,414	8,014	0.0	Alfa Laval	70,053	25,527	0.0
Hanon Systems Ord Shs	13,350	1,368	0.0	Assa Abloy B	112,863	31,173	0.0
Hanwha Solutions Od Shs	22,897	6,191	0.0	Atlas Copco A	74,873	46,856	0.1
HDC Hyundai Development Co-Eng	68,925	12,021	0.0	Atlas Copco B	44,454	23,658	0.0
Helixmith	28,453	4,919	0.0	Axfood	28,120	7,322	0.0
HLB Ord Shs	14,304	3,791	0.0	Balder B	19,040	12,410	0.0
Hugel Ord Shs	620	725	0.0	Bolden Ltd	52,350	18,323	0.0
Hynix Semiconductor	56,732	56,603	0.1	Castellum AB	50,720	12,366	0.0
Hyosung Advanced Materials	620	2,814	0.0	Electrolux AB B	86,210	18,923	0.0
Hyosung TNC Co Ltd	780	3,095	0.0	Elekta AB ser. B	101,540	11,631	0.0
Hyundai	15,260	24,291	0.0	Epiroc AB Ord Sh Class A	95,400	21,866	0.0
Hyundai Department Store	8,233	4,709	0.0	Epiroc AB Ord Sh Class B	85,260	16,344	0.0
Hyundai Engineering & Construction	34,913	11,820	0.0	EQT	45,400	22,382	0.0
Hyundai Glovis	3,670	4,696	0.0	Ericsson, Telefonaktiebolaget LM B	348,475	34,774	0.1
Hyundai Marine & Fire Insurance	12,500	2,185	0.0	Essity B	83,552	24,681	0.0
Hyundai Merchant Marine	37,790	7,742	0.0	Fabege	73,140	11,084	0.0
Hyundai Mipo Dockyard	3,180	1,695	0.0	Getinge AB ser. B	30,770	12,157	0.0
Hyundai Mobis	6,803	13,187	0.0	Handelsbanken A	167,727	16,414	0.0
Hyundai pref	5,190	3,992	0.0	Hennes & Mauritz B	119,797	21,333	0.0
Hyundai Steel	10,391	3,245	0.0	Hexagon AB ser. B	235,930	33,891	0.1
Ilijin Materials RG	3,000	3,085	0.0	Holmen B1	13,100	5,695	0.0
Industrial Bank of Korea	20,982	1,646	0.0	Husqvarna AB ser. B	78,173	11,323	0.0
Kakao Ord Shs	18,900	16,194	0.0	Industrivärden AB ser. A	2,580	744	0.0
KakaoBank	5,190	2,332	0.0	Industrivärden AB ser. C	57,434	16,317	0.0
KB Financial Group	41,993	17,591	0.0	Investor A	56,060	13,376	0.0
KCC	2,231	5,352	0.0	Investor B	181,960	41,441	0.1
Kia Corp	25,790	16,146	0.0	Kinnevik B	20,910	6,749	0.0
KMW Ord Shs	25,870	8,108	0.0	Lifco Ord B	28,190	7,631	0.0
Korea Express	4,972	4,771	0.0	Lundbergföretagen AB, L E ser. B	6,380	3,241	0.0
Korea Invest Holdings	3,838	2,359	0.0	Millicom International Cellular S.A. SDB	16,496	4,244	0.0
Korea Kumho Petrochemical	1,670	2,111	0.0	NIBE Industrier AB B	265,240	36,272	0.1
Korea Telecom	12,080	2,815	0.0	Nordea Bank	325,131	35,927	0.1
Korea Zinc	1,946	7,574	0.0	Samhallsbyggnadsbolaget i Norden AB B	164,580	10,931	0.0
L&F Co	4,700	7,961	0.0	Samhallsbyggnadsbolaget i Norden AB D	106,010	3,407	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Sandvik AB	142,271	35,938	0.1	Novatek Microelectronics	103,000	18,168	0.0
Securitas AB	24,972	3,113	0.0	Oneness Biotech Co Ltd Ord Sh	68,000	6,398	0.0
Sinch AB Ord Shs	40,760	4,691	0.0	Pegatron	208,748	4,720	0.0
Skandinaviska Enskilda Banken ser. A	171,732	21,612	0.0	Phison Electronics	57,917	9,704	0.0
Skanska AB ser. B	53,102	12,436	0.0	Pou Chen	397,803	4,315	0.0
SKF, AB ser. B	63,470	13,614	0.0	Powerchip Semiconductor Manu	442,970	10,321	0.0
SSAB B	157,780	7,196	0.0	Powertech Technology	178,000	5,691	0.0
Svenska Cellulosa AB SCA ser. B	88,120	14,165	0.0	Quanta Computer	383,000	11,869	0.0
Swedbank AB A	125,366	22,829	0.0	Realtek Semiconductor	59,177	11,232	0.0
Swedish Orphan Biovitrum	77,990	14,436	0.0	Ruentex Development	488,000	10,189	0.0
Tele2 B	58,780	7,588	0.0	Ruentex Industries	427,960	13,655	0.0
Telia Company	354,729	12,559	0.0	Shanghai Commercial Ord Shs	436,000	6,742	0.0
Thule Group	6,950	3,809	0.0	Shin Kong Financial Holding	772,368	2,793	0.0
Trelleborg AB ser. B	56,220	13,369	0.0	Silicon Motion Technology Corporation ADR	24,900	21,424	0.0
Vitrolife	7,780	4,357	0.0	Sino-American Silicon Products	99,000	7,646	0.0
Volvo, AB ser. A	64,660	13,747	0.0	Sinopac Financial Holdings	1,040,060	5,497	0.0
Volvo, AB ser. B	199,020	41,725	0.1	Standard Foods	610,717	10,572	0.0
		883,347	1.4	Synnex Technology International	410,000	8,882	0.0
SWITZERLAND				Taishin Financial Holding	963,288	5,974	0.0
ABB N Ord	213,093	73,899	0.1	Taiwan Business Bank	2,259,399	7,320	0.0
Alcon Ord Shs	56,370	45,225	0.1	Taiwan Cooperative Bank	921,407	7,674	0.0
Chubb	41,154	72,028	0.1	Taiwan Fertilizer	343,000	7,857	0.0
Cie Financiere Richemont - A Reg	55,224	75,151	0.1	Taiwan High Speed Rail Ord Shs	283,000	2,741	0.0
Credit Suisse Group	277,280	24,445	0.0	Taiwan Mobile	215,935	7,066	0.0
Garmin	27,200	33,534	0.1	Taiwan Semiconductor	2,504,898	504,123	0.8
Geberit	5,452	40,371	0.1	Tatung	1,134,000	12,098	0.0
Givaudan	976	46,474	0.1	Teco Electric and Machinery	473,000	4,899	0.0
Holcim Ltd	59,850	27,660	0.0	Tripod Technology	60,000	2,445	0.0
Kuehne & Nagel Int	7,490	21,911	0.0	Uni-President Enterprises	540,000	12,122	0.0
Lonza Group AG	6,900	52,218	0.1	Unimicron Technology	151,000	11,415	0.0
Nestlé	302,910	383,586	0.6	United Microelectronics	1,384,000	29,439	0.0
Novartis N Ord	272,220	217,155	0.3	Vanguard International	151,000	7,807	0.0
Partners group	2,469	37,107	0.1	Voltronic Power	9,000	4,550	0.0
Roche Holding	79,670	300,118	0.5	Walsin Lihwa	1,098,000	9,522	0.0
Roche Holding Bearer	3,330	13,527	0.0	Walsin Tech	127,000	6,941	0.0
Schindler Holding	3,699	9,024	0.0	Win Semiconductors	41,000	5,025	0.0
Schindler Holding	5,010	12,167	0.0	Winbond Electronics	560,000	6,231	0.0
SGS	506	15,320	0.0	Wistron	425,192	4,056	0.0
Sika AG	18,900	71,403	0.1	Wiwynn Corporation Ord Shs	30,000	10,946	0.0
STMicroelectronics	82,507	37,174	0.1	WPG Holdings	324,000	5,577	0.0
Straumann	1,280	24,637	0.0	Yageo	94,368	14,808	0.0
Swatch Group	5,377	14,907	0.0	Yuanta Financial Holding	1,494,480	12,373	0.0
Swatch Group AG/The	10,850	5,763	0.0			1,464,631	2.3
Swiss Re	35,278	31,640	0.0	THAILAND			
Swisscom N Ord	2,683	13,719	0.0	Advanced Info Service Foreign Shs	124,421	7,756	0.0
TE Connectivity	47,082	68,775	0.1	Airports of Thailand Ord Shs F	1,643,600	27,174	0.0
UBS	341,818	55,771	0.1	Bangkok Bank f/r	168,700	5,555	0.0
Zurich Financial Services N Ord	12,664	50,386	0.1	Bangkok Dusit Medical Services	1,576,700	9,829	0.0
		1,875,095	2.9	Bangkok Expressway and Metro	12,531,700	28,700	0.0
TAIWAN, PROVINCE OF CHINA				BTS Group Holdings Foreign Shs	9,376,300	23,761	0.0
Accon Technology Ord Shs	85,000	7,232	0.0	Bumrungrad International Hospital	316,900	12,111	0.0
Acer	594,000	5,919	0.0	Central Pattana	1,623,661	24,864	0.0
Advantech	88,929	11,539	0.0	Central Retail Corporation Ord Shs F	1,612,700	13,987	0.0
ASE Technology Holding	350,043	12,200	0.0	Charoen Pokphand Foods	3,512,800	24,278	0.0
ASMedia Tech Rg	9,000	5,360	0.0	Energy Absolute	1,125,600	29,287	0.0
Asustek Computer	70,000	8,613	0.0	Home Product Center	5,215,700	20,498	0.0
AU Optonics	1,076,000	8,063	0.0	Indorama Ventures	1,063,600	12,468	0.0
Catcher Technology	157,000	8,041	0.0	Intouch Hldgs -F-	460,000	10,005	0.0
Cathay Financial Holding	801,735	16,398	0.0	Kasikornbank f/r	177,193	6,820	0.0
Chalease Holding	174,815	15,074	0.0	Krung Thai Bank	800,600	2,864	0.0
Chang Hwa Bank	615,934	3,427	0.0	Minor International	257,151	2,004	0.0
Cheng Shin Rubber Industry	413,000	4,879	0.0	Siam Cement F	69,881	7,311	0.0
Chicony Electronics	136,938	3,688	0.0	Siam Commercial Bank	208,700	7,184	0.0
China Development Financial Holding	2,764,756	15,833	0.0	Thai Union Group	5,945,500	31,423	0.0
China Steel	1,808,000	20,915	0.0	Tisco Financial Group f/r	74,200	1,931	0.0
Chinatrust International Holdings	2,968,860	25,211	0.0	TMBThanachart Ord Shs F	25,079,100	9,992	0.0
Chroma Ate Ord Shs	195,000	12,763	0.0	True	1,741,000	2,256	0.0
Chunghwa Telecom	350,248	13,353	0.0			322,055	0.5
Compal Electronics	566,034	4,483	0.0	TURKEY			
Delta Electronics	244,884	22,038	0.0	Akbank	565,521	2,776	0.0
E.Sun Financial Holding	1,634,500	15,003	0.0	Alarko Carrier Sanayi ve Ticaret A Ord Shs	4,870	971	0.0
Eclat Textile	92,823	19,167	0.0	BİM Birlesik Magazalar	172,620	7,214	0.0
eMemory Technology Inc Ord Shs	10,000	7,167	0.0	Borusan Yatirim ve Pazarlama A Ord Shs	13,520	3,501	0.0
Evergreen Marine	221,959	10,350	0.0	Coca-Cola Icecek	67,400	4,069	0.0
Far Eastern New Century	247,000	2,368	0.0	Enerjisa Enerji Ord Shs	653,630	5,740	0.0
Far Eastone Telecommunications	171,000	3,615	0.0	Eregil Demir	278,040	5,338	0.0
Feng Tay Enterprises	60,060	4,550	0.0	Fenerbahce Futbol	106,460	2,044	0.0
First Financial Holdings	1,059,374	8,493	0.0	Ford Otomotiv Sanayi	27,490	4,462	0.0
Foxconn Technology	332,180	7,055	0.0	Garanti Bank	540,174	4,151	0.0
Fubon Financial Holding	574,751	14,351	0.0	Gubre Fabrikalari	100,414	5,261	0.0
Giant Manufacturing	54,000	6,097	0.0	Hektas Ticaret Br	738,750	7,489	0.0
GWC Ord Shs	24,000	6,974	0.0	Isbank	284,147	1,393	0.0
Highwealth Construction	896,870	13,574	0.0	Jantisa Jant Sanayi ve Ticaret Ord Shs	27,720	1,228	0.0
Hiwin Technologies	75,251	7,548	0.0	Kartonsan Karton Sanayi Ve Ticaret A Ord Shs	9,270	337	0.0
Hon Hai Precision Industry	1,364,442	46,437	0.1	Konya Cimento	3,838	2,585	0.0
Hotai Motor	45,000	9,042	0.0	Nurol Gayrimenkul Yatirim Ortak B Ord Shs	62,160	246	0.0
Hua Nan Finance Holding	974,838	6,763	0.0	Pegasus Airlines	49,600	2,873	0.0
Innolux Display	1,001,726	6,425	0.0	Servet Gayrimenkul Yatirim Ortakligi A Ord Shs	7,540	464	0.0
Inventec	506,000	4,131	0.0	Sisecam	1,433,652	13,078	0.0
Largan Precision	13,679	11,034	0.0	Tofas	365,033	18,840	0.0
Lite-On Technology	323,925	6,763	0.0	Türk Hava Yollari	523,740	7,149	0.0
Macronix International	351,000	4,847	0.0	Turkcell	172,285	2,168	0.0
Mediatek	169,809	66,127	0.1	Ülker	754,350	8,964	0.0
Mega Financial Holding	1,007,111	11,716	0.0	Vakif Finansal Kiralama A Ord Shs	162,040	341	0.0
Merida Industry	72,000	7,716	0.0	Vakif Finansal Kiralama AS RT	162,040	231	0.0
Momo.com	22,000	11,699	0.0	Vestel Beyaz Esa Br	83,180	447	0.0
MSI	244,000	12,816	0.0	Yapi Kredi Bankasi	1,064,180	2,452	0.0
Nan Ya	55,000	10,295	0.0			115,812	0.2
Nan Ya Plastics	629,266	17,586	0.0				
Nanya Technology	208,000	5,316	0.0				
Nien Made Enterprise	13,000	1,755	0.0				

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNITED ARAB EMIRATES			
Abu Dhabi Commercial Bank	371,390	7,809	0.0
Emaar Properties	186,140	2,244	0.0
Emirates Telecommunications	60,930	4,761	0.0
National Bank of Abu Dhabi	439,932	20,430	0.0
		35,244	0.1
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
Si	146,492	26,030	0.0
Abrdn Plc	250,699	7,406	0.0
Admiral Group	22,813	8,832	0.0
Allfunds Group Ord Shs When Issued	8,850	1,576	0.0
Amcor Ord Shs	245,700	26,717	0.0
Antofagasta Ord	90,804	14,905	0.0
Ashtead Group	50,917	37,102	0.1
Asos	14,390	4,219	0.0
Associated British Foods	59,126	14,559	0.0
AstraZeneca ADR Reptg 1 Ord Shs	43,730	23,059	0.0
AstraZeneca Ord	148,056	157,559	0.2
Atlassian A	14,200	49,020	0.1
Auto Trader Group	70,212	6,371	0.0
Avast Rg	80,800	6,016	0.0
Aveva Group Ord Shs	6,220	2,596	0.0
Aviva Ord	470,136	23,661	0.0
Barclay Ord	2,033,010	46,621	0.1
Barratt Developments	181,737	16,670	0.0
Berkeley Group Holdings	21,397	12,529	0.0
British Land Ord	356,692	23,227	0.0
BT Group	1,001,898	20,831	0.0
Bunzl Ord	44,823	15,858	0.0
Burberry	84,688	18,875	0.0
Carnival	80,846	13,717	0.0
CNH Industrial NV	161,790	28,435	0.0
Coca-Cola European Partners	43,700	22,147	0.0
ConvaTec Grp Rg	398,770	9,445	0.0
CPG	204,848	41,474	0.1
Croda International Ord Shs	20,937	25,983	0.0
Direct Line Insurance Group	106,170	3,632	0.0
DS Smith Ord	219,480	10,330	0.0
EasyJet	30,185	2,058	0.0
Farfetch-A Rg	34,900	10,563	0.0
Ferguson	28,394	45,631	0.1
GlaxoSmithKline Ord	583,221	114,905	0.2
Halma	45,040	17,674	0.0
Hargreaves Lansdown	33,730	5,605	0.0
Hikma Pharmaceuticals	107,270	29,190	0.0
HSBC	2,200,595	121,072	0.2
IHS Markit Ord Shs	42,374	50,994	0.1
Informa	181,130	11,475	0.0
Intercontinental Hotels Group Ord Shs	17,071	10,009	0.0
International Airlines Group	484,685	8,469	0.0
Intertek Group	21,005	14,502	0.0
ITV	398,106	5,397	0.0
JD Sports Fashion	366,450	9,787	0.0
Johnson Matthey	39,846	9,997	0.0
Kingfisher Ord	273,732	11,356	0.0
Land Securities Group Reit	256,936	24,463	0.0
Legal & General Group	720,047	26,269	0.0
Liberty Global A	16,658	4,184	0.0
Liberty Global C	53,154	13,518	0.0
Linde Plc	46,422	145,604	0.2
Linde Plc	17,268	54,404	0.1
Lloyds Banking Group	8,167,245	47,874	0.1
London Stock Exchange Ord	41,734	35,467	0.1
M&G Ord Shs	292,552	7,157	0.0
Mondi	89,331	20,003	0.0
Next	17,352	17,342	0.0
Ocado Group	60,420	12,433	0.0
Pearson Ord	74,259	5,584	0.0
Persimmon Ord	53,605	18,774	0.0
Phoenix Group Holdings Ord Shs	61,720	4,944	0.0
Prudential Ord	310,682	48,557	0.1
Reckitt Benckister Group Plc	82,253	63,970	0.1
RELX	192,439	56,684	0.1
Rentokil Initial	187,040	13,395	0.0
Rightmove Ord Shs	93,980	9,162	0.0
Rio Tinto GBP	125,400	75,228	0.1
Royal Bank of Scotland	517,297	14,318	0.0
Sage Group	109,470	11,446	0.0
Schroders Ord	15,780	6,889	0.0
Segro	114,801	20,223	0.0
Severn Trent Ord	30,259	10,935	0.0
Smith & Nephew Ord	124,275	19,713	0.0
Spirax-Sarco Engineering	7,280	14,329	0.0
St. James's Place	66,750	13,780	0.0
Standard Chartered HKD	381,566	20,981	0.0
Taylor Wimpey Ord	834,204	17,953	0.0
Unilever	197,269	95,446	0.1
Unilever	90,204	43,702	0.1
United Utilities Group	85,420	11,407	0.0
Vodafone Group	3,148,597	43,345	0.1
Weir Group	56,611	11,882	0.0
Whitbread Ord	21,850	8,025	0.0
Willis Towers Watson	13,853	29,787	0.0
WPP	141,721	19,456	0.0
		2,316,719	3.6
UNITED STATES OF AMERICA			
10x Genomics Ord Sh A	7,400	9,980	0.0
3M	64,631	103,942	0.2
A. O. Smith	32,710	25,425	0.0
Abbott Laboratories	186,859	238,103	0.4
AbbVie	191,122	234,295	0.4

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Abiomed Inc	5,300	17,235	0.0
Activision Blizzard	75,502	45,479	0.1
Adobe Inc	47,972	246,292	0.4
Advance Auto Parts	12,690	27,561	0.0
Advanced Micro Devices, Inc.	134,600	175,363	0.3
Aflac	70,734	37,394	0.1
Agilent	35,200	50,880	0.1
AlG	102,481	52,757	0.1
Air Products & Chemicals	26,622	73,336	0.1
Airbnb Ord Shs Class A	26,600	40,096	0.1
Akamai Technologies	20,304	21,515	0.0
Albemarle	19,767	41,837	0.1
Alexandria Real Estate Equities	15,600	31,491	0.0
Align Technology	9,380	55,811	0.1
Alleghany	1,800	10,880	0.0
Allstate	31,084	33,110	0.1
Ally Financial	47,990	20,686	0.0
Alnylam Pharmaceuticals	7,800	11,976	0.0
Alphabet A	30,323	795,353	1.2
Alphabet C	27,953	732,316	1.1
Altice USA-A Rg	35,000	5,127	0.0
Amazon.com	44,727	1,350,246	2.1
Amdocs Ltd	18,300	12,400	0.0
American Express	62,860	93,109	0.1
American Tower	49,636	131,449	0.2
American Water Works	25,100	42,919	0.1
Ameriprise Financial	15,122	41,301	0.1
AmerisourceBergen	26,300	31,643	0.0
Amgen	57,599	117,320	0.2
Analog Devices	63,501	101,055	0.2
Annaly Capital Management	10,449	740	0.0
Ansys	10,246	37,210	0.1
Anthem	24,405	102,423	0.2
Apple Inc Ord Sh	1,694,940	2,724,942	4.2
Applied Material	106,133	151,209	0.2
Archer Daniels Midland	65,240	39,924	0.1
Arista Networks Ord Shs	33,600	43,730	0.1
AT&T Inc	709,380	157,996	0.2
Autodesk	23,700	60,337	0.1
Automatic Data Processing	45,711	102,050	0.2
AutoZone	2,828	53,677	0.1
AvalonBay Communities	19,930	45,578	0.1
Ball	43,400	37,828	0.1
Bank of America	732,118	294,901	0.5
Bank of New York Mellon	100,165	52,672	0.1
Baxter International	59,729	46,420	0.1
Becton Dickinson	33,996	77,404	0.1
Berkshire Hathaway B	128,200	347,050	0.5
Best Buy	27,434	25,236	0.0
Bill.com Hldg Ord Sh	7,700	17,369	0.0
Biogen	17,694	38,435	0.1
Biomarin Pharmaceutical	33,377	26,699	0.0
BlackRock	15,625	129,521	0.2
Blackstone Inc Ord Sh	70,100	82,121	0.1
Block Ord	41,900	61,270	0.1
Booking Holding	4,226	91,798	0.1
Boston Properties	27,000	28,156	0.0
Boston Scientific	168,611	64,849	0.1
Bristol-Myers Squibb	248,532	140,298	0.2
Broadcom Inc Ord shs	43,092	259,609	0.4
Broadridge Financial Solutions	14,100	23,339	0.0
Burlington Stores Ord Shs	7,500	19,795	0.0
C.H. Robinson Worldwide	23,768	23,161	0.0
Cadence Design Systems	28,000	47,241	0.1
Campbell Soup	25,591	10,070	0.0
Cap One Finance	48,303	63,452	0.1
Cardinal Health	46,379	21,621	0.0
CarMax	26,342	31,059	0.0
Carnival Paired CTF	143,427	26,127	0.0
Carrier Global	116,400	57,162	0.1
Carvana Ord Shs Class A	12,900	27,072	0.0
Caterpillar	61,700	115,490	0.2
Cboe Holdings	17,100	20,192	0.0
Cbre Group	48,973	48,113	0.1
CDW	17,000	31,519	0.0
Centene	63,124	47,093	0.1
Cerner	36,946	31,065	0.0
Charles Schwab	162,325	123,599	0.2
Charter Communications	11,907	70,285	0.1
Chewy Ord Shs Class A	16,800	8,970	0.0
Chipotle Mexican Grill	2,803	44,367	0.1
Church & Dwight	33,234	30,842	0.0
Cigna Ord Shs	36,218	75,299	0.1
Cincinnati Financial	21,080	21,744	0.0
Cintas	8,900	35,710	0.1
Cisco Systems	434,498	249,290	0.4
Citigroup	191,698	104,813	0.2
Citizens Financial Group	47,900	20,491	0.0
Citrix Systems	15,653	13,405	0.0
Clorox	16,523	26,084	0.0
Cloudflare Rg-A	28,300	33,693	0.1
CME Group	40,633	84,047	0.1
Cognizant Technology Solutions	62,985	50,593	0.1
Colgate-Palmolive	94,182	72,770	0.1
Comcast A	453,762	206,770	0.3
Conagra	69,061	21,353	0.0
Copart Ord Shs	24,900	34,181	0.1
Corning	102,500	34,550	0.1
Corteva Ord Shs	110,033	47,101	0.1
CoStar Group	38,000	27,190	0.0
Coupa Software Ord Shs	7,600	10,875	0.0
CrowdStrike Holdings Inc Ord shs	23,800	44,120	0.1

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Crown Castle	48,098	90,900	0.1	IQVIA Holdings	20,538	52,463	0.1
CSX	270,885	92,216	0.1	Iron Mountain	58,717	27,819	0.0
Cummins	19,500	38,513	0.1	J.B. Hunt Transport Services	14,373	26,599	0.0
CVS Caremark	141,368	132,037	0.2	J.M. Smucker	19,518	24,001	0.0
D. R. Horton	46,338	45,499	0.1	JNJ US	276,869	428,826	0.7
Danaher	67,370	200,682	0.3	JPMorgan Chase & Co	291,549	417,987	0.7
Datadog Inc A	21,900	35,316	0.1	Kellogg's	35,491	20,700	0.0
Davita	8,733	8,995	0.0	Keurig Dr Pepper Inc Ord Shs	113,400	37,844	0.1
Deere & Company	33,620	104,372	0.2	Keycorp	98,037	20,530	0.0
DELL Technologies Class C	32,540	16,548	0.0	Keysight Technologies Ord Shs	22,100	41,321	0.1
Delta Air Lines	92,000	32,552	0.1	Kimberly-Clark	34,202	44,257	0.1
Dentsply Sirona	43,996	22,223	0.0	KKR & Co Inc	61,300	41,348	0.1
DexCom Ord Shs	12,400	60,282	0.1	KLA-Tencor	19,235	74,904	0.1
Digital Realty Trust	32,560	52,140	0.1	Kyndryl Holdings Ord Shs	18,467	3,026	0.0
Discover Financial Services	35,167	36,794	0.1	Laboratory Corporation of America	9,685	27,552	0.0
Discovery Inc A	27,942	5,955	0.0	LAM Research	17,122	11,483	0.2
Discovery Inc C	32,518	6,742	0.0	Lennar A Ord Shs	36,501	38,388	0.1
Dish Network	39,134	11,494	0.0	Lennar-B	13,800	11,947	0.0
DocuSign Ord Shs	21,300	29,373	0.0	Liberty Broadband A	800	1,165	0.0
Dollar General	28,800	61,493	0.1	Liberty Broadband C	14,500	21,149	0.0
Dollar Tree	32,193	40,957	0.1	Liberty Media A	8,088	3,724	0.0
Domino's Pizza	4,581	23,406	0.0	Liberty Media C	18,200	8,379	0.0
DoorDash Ord Shs Class A	13,100	17,660	0.0	LKQ	52,419	28,490	0.0
Dover	26,178	43,041	0.1	Lowe's	73,965	173,096	0.3
Dow Ord Shs	100,200	51,456	0.1	Lumen Technologies Inc Ord Sh	163,526	18,581	0.0
DropBox Ord Shs Class A	45,300	10,065	0.0	Lyft Inc	43,000	16,635	0.0
Duke Realty	56,383	33,508	0.1	M&T Bank	12,600	17,520	0.0
DuPont de Nemours Ord Shs	78,233	57,217	0.1	Markel	1,570	17,541	0.0
Ebay	81,218	48,900	0.1	Marriott International	28,900	43,236	0.1
Ecolab	33,159	70,428	0.1	Marsh & McLennan	52,100	81,992	0.1
Edwards LifeSciences	72,469	85,001	0.1	Martin Marietta Materials	9,574	38,185	0.1
Elanco Animal Health Ord Shs	83,600	21,481	0.0	Marvell Technology Ord Shs	78,581	62,246	0.1
Electronic Arts	26,040	31,097	0.0	Masco	50,045	31,817	0.0
Eli Lilly	92,046	230,194	0.4	Mastercard A Ord Sh	89,650	291,652	0.5
Emerson Electric	79,335	66,779	0.1	Match Group Inc	17,051	20,416	0.0
Enphase Energy	21,900	36,273	0.1	McComick	34,014	29,752	0.0
EPAM Systems Ord Shs	3,500	21,182	0.0	McDonald's	71,337	173,140	0.3
Equifax	14,364	38,077	0.1	McGraw-Hill	24,403	104,269	0.2
Equinix Real Estate Investment Trust	9,157	70,125	0.1	McKesson	24,014	54,044	0.1
Equity Residential	51,756	42,407	0.1	Merck & Co	267,859	185,864	0.3
Essex Property Trust	10,500	33,485	0.1	Meta Platforms Inc A Ord Shs	243,216	740,657	1.2
Estée Lauder Companies A	25,818	86,535	0.1	Mettlfe	75,870	42,925	0.1
Etsy Ord Shs	15,500	30,725	0.0	Mettler-Toledo	2,890	44,409	0.1
Exact Sciences	14,800	10,429	0.0	Microchip Technology	74,254	58,529	0.1
Expedia	18,243	29,849	0.0	Micron Technology	132,487	111,735	0.2
Expeditors International	26,890	32,694	0.1	Microsoft	758,993	2,311,127	3.6
Extra Space Storage	16,700	34,281	0.1	Mid-America Apartment Communities	14,900	30,952	0.0
F5 INC	9,357	20,731	0.0	Moderna Rg	34,000	78,183	0.1
Fastenal	75,950	44,050	0.1	Mohawk Industries	11,482	18,939	0.0
FedEx	28,818	67,483	0.1	Mondelez International	160,669	96,459	0.2
Fidelity National Financial	33,282	15,723	0.0	MongoDB Ord Shs	4,600	22,046	0.0
Fidelity National Information Services	63,946	63,193	0.1	Monster Beverage	52,361	45,530	0.1
Fifth Third Bancorp	72,258	28,491	0.0	Moody's	16,798	59,402	0.1
First Republic Bank	16,200	30,289	0.0	Morgan Stanley	153,627	136,532	0.2
Fiserv	63,312	59,494	0.1	MSCI	8,824	48,949	0.1
FleetCor Technologies	9,970	20,205	0.0	Nasdaq OMX Group	14,936	28,399	0.0
FMC	29,291	29,142	0.0	NetApp	42,206	35,152	0.1
Ford	510,584	96,015	0.1	Netflix	43,803	238,919	0.4
Fortinet	15,800	51,412	0.1	Newell Brands Inc	107,577	21,272	0.0
Fortune Brands Home & Security	27,200	26,326	0.0	Newmont Goldcorp	106,000	59,521	0.1
Fox Ord Shs Class A	32,800	10,958	0.0	Nike B	135,710	204,787	0.3
Fox Ord Shs Class B	15,500	4,809	0.0	Norfolk Southern	29,900	80,593	0.1
Franklin Resources	61,509	18,650	0.0	Northern Trust	27,869	30,180	0.0
Freeport McMoRan	201,800	76,244	0.1	NortonLifeLock Ord Shs	72,181	16,978	0.0
Gartner	10,400	31,480	0.0	Nucor	33,300	34,415	0.1
Generac Holdings Ord Shs	8,300	26,446	0.0	NVIDIA	249,396	664,099	1.0
General Mills	71,534	43,639	0.1	NVR	510	27,284	0.0
General Motors	161,829	85,903	0.1	O'Reilly Auto Parts	8,627	55,162	0.1
Genuine Parts	20,822	26,430	0.0	Okta A	14,300	29,023	0.0
Gilead Science	131,492	86,443	0.1	Old Dominion Freight Line Ord Shs	16,000	51,916	0.1
Global Payments	32,253	39,474	0.1	Omnicom Group	23,453	15,558	0.0
Globe Life N Ord Share	16,430	13,941	0.0	Oracle	169,475	133,815	0.2
Goldman Sachs	35,852	124,175	0.2	Organon & Co Ord Shs When Issue	28,135	7,757	0.0
Hartford Financial Services Group	38,949	24,346	0.0	Orion Office Reit Ord Shs	4,104	694	0.0
Hasbro	20,673	19,050	0.0	Otis Worldwide Ord Shs	52,800	41,623	0.1
HCA Holdings	28,038	65,220	0.1	Paccar	42,017	33,575	0.1
Healthpeak Properties Ord Shs	88,334	28,863	0.0	Packaging	18,491	22,794	0.0
Henry Schein	36,292	25,475	0.0	Palo Alto Networks	10,400	52,425	0.1
Hewlett-Packard	156,660	53,430	0.1	Paychex	35,819	44,267	0.1
Hewlett-Packard Enterprise	209,900	29,969	0.0	Paycom Software Ord Shs	7,800	29,321	0.0
Hilton Worldwide Holdings	28,933	40,862	0.1	PayPal	121,092	206,749	0.3
Hologic	43,896	30,427	0.0	Peloton Intera Rg-A	30,600	9,907	0.0
Home Depot	109,058	409,779	0.6	Pepsico	150,929	237,373	0.4
Hormel Foods	39,370	17,398	0.0	Pfizer	588,152	314,444	0.5
HubSpot Ord Shs	4,600	27,452	0.0	Pinterest Ord Shs Class A	59,400	19,549	0.0
Humana	12,925	54,281	0.1	PPG Industries	31,970	49,913	0.1
Huntington Bancshares Ord Shs	150,203	20,970	0.0	Principal Financial Group	37,467	24,536	0.0
IAC/InterActiveCorp Ord Sh	7,600	8,994	0.0	Procter & Gamble	255,092	377,799	0.6
IBM	92,337	111,740	0.2	Progressive Ohio	61,094	56,779	0.1
Idexx Laboratories	10,200	60,808	0.1	Prologis	79,942	121,856	0.2
Illinois Tool Works	33,606	75,092	0.1	Prudential Financial	43,905	43,026	0.1
Illumina	17,348	59,754	0.1	Public Storage	17,155	58,176	0.1
Incyte	22,183	14,742	0.0	Pulte Homes	46,605	24,119	0.0
Ingersoll Rand Ord Shs	78,700	44,085	0.1	Qualcomm	125,638	208,016	0.3
Intel	442,695	206,417	0.3	Quest Diagnostics	11,252	17,625	0.0
Interactive Brokers Group Ord Shs Class A	15,500	11,145	0.0	Raymond James	25,950	23,589	0.0
Intercontinental Exchange	59,310	73,443	0.1	Realty Income	41,040	26,601	0.0
International Flavors & Fragrances	27,125	36,997	0.1	Regeneron Pharmaceuticals	11,220	64,152	0.1
International Paper	54,921	23,361	0.0	Regions Financial	101,518	20,037	0.0
Intuit	28,101	163,649	0.3	Republic Services	23,500	29,670	0.0
Intuitive Surgical	40,865	132,936	0.2	ResMed	19,230	45,351	0.1
Invitation Homes	70,300	28,858	0.0	RingCentral Ord Shs Class A	8,900	15,097	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Rockwell Automation	17,147	54,158	0.1
Roku-A Rg	13,900	28,719	0.0
Rollins	23,700	7,341	0.0
Roper Industries	12,463	55,501	0.1
Ross Stores	45,662	47,245	0.1
Royal Caribbean Cruises	31,283	21,781	0.0
Royal Pharm Rg -A	33,800	12,195	0.0
Salesforce.com	95,451	219,619	0.3
SBAC	12,481	43,960	0.1
Seagen Ord Shs	13,900	19,456	0.0
SEI	23,500	12,966	0.0
ServiceNow	19,300	113,425	0.2
Sherwin-Williams	29,175	93,022	0.1
Simon Property Group	45,885	66,374	0.1
Sirius XM Holdings	66,500	3,823	0.0
Skyworks Solutions	24,129	33,892	0.1
Snap Ord Shs Class A	121,800	51,863	0.1
Snap-on	12,015	23,429	0.0
Snowflake Ord Shs Class A	27,500	84,342	0.1
Southern Copper	14,000	7,822	0.0
Southwest Airlines	73,862	28,649	0.0
Splunk	13,693	14,346	0.0
SS&C Tech Hldgs	33,500	24,865	0.0
Stanley Black & Decker	22,560	38,527	0.1
Starbucks	120,535	127,650	0.2
State Street	48,149	40,542	0.1
Stryker	39,006	94,441	0.1
SVB Financial Group	6,300	38,686	0.1
Synchrony Financial	71,902	30,199	0.0
Synopsys	16,919	56,448	0.1
Sysco	76,304	54,266	0.1
T-Mobile US	59,400	62,374	0.1
T. Rowe Price	26,969	48,014	0.1
Take Two Interactive Software Ord Shs	10,500	16,895	0.0
Target	58,939	123,502	0.2
Teladoc Health Ord Shs	17,500	14,548	0.0
Teleflex	7,810	23,227	0.0
Teradyne Ord Shs	26,400	39,087	0.1
Texas Instrument	103,100	175,928	0.3
The Coca-Cola Corp	424,700	227,673	0.4
The Cooper Companies	6,296	23,881	0.0
The Hershey Company	21,100	36,960	0.1
The Kraft Heinz Company	98,403	31,984	0.0
The PNC Financial Services Group Inc	38,419	69,749	0.1
Thermo Fisher Scientific	41,605	251,340	0.4
TJX Companies	133,212	91,566	0.1
Tractor Supply	16,460	35,558	0.1
Trade Desk Ord Shs Class A	37,200	30,865	0.0
Transunion Ord Shs	23,800	25,552	0.0
Travelers	28,673	40,609	0.1
Trimble Navigation	35,400	27,945	0.0
Truist Financial Ord Shs	118,800	62,976	0.1
Twilio A	17,200	41,025	0.1
Twitter	82,586	32,317	0.1
Tyson Foods	49,095	38,743	0.1
U.S. Bancorp	118,715	60,373	0.1
Uber Technologies Ord Shs	136,700	51,895	0.1
UDR	57,685	31,331	0.0
Ultra Salon, Cosmetics & Fragrance	9,238	34,488	0.1
Union Pacific	72,610	165,619	0.3
United Airlines Holdings INC Reg Shs	53,933	21,378	0.0
United Rentals	9,502	28,587	0.0
UnitedHealth Group	93,777	426,338	0.7
Unity Software Ord Shs	11,500	14,888	0.0
Universal Health Services	11,730	13,770	0.0
UPS	80,153	155,545	0.2
Upstart Holdings Ord Shs	3,800	5,205	0.0
Vail Resorts	5,300	15,734	0.0
Veeva Systems A	14,000	32,383	0.1
Ventas	49,637	22,974	0.0
Verisign	7,963	18,299	0.0
Verisk Analytics	16,203	33,555	0.1
Verizon Communications	388,893	182,950	0.3
Vertex Pharmaceuticals	31,198	62,029	0.1
VF	49,823	33,029	0.1
ViacomCBS Ord Shs Class B	60,679	16,580	0.0
Viatis Inc	211,781	25,943	0.0
Visa	170,696	334,916	0.5
VMware	24,611	25,821	0.0
Vulcan Materials	19,700	37,024	0.1
W.P. Carey Reit	21,700	16,120	0.0
W.R. Berkley	16,000	11,935	0.0
W.W. Grainger	6,574	30,846	0.0
Wabtec	36,642	30,558	0.0
Walgreens Boots Alliance	109,053	51,500	0.1
Walmart Stores	157,900	206,849	0.3
Walt Disney	184,681	258,988	0.4
Waste Management	42,866	64,774	0.1
Waters	10,087	34,028	0.1
Wayfair	8,600	14,792	0.0
Wells Fargo	421,700	183,188	0.3
Welltower	57,888	44,953	0.1
West Pharmaceutical Services Ord Shs	10,200	43,313	0.1
Western Digital	36,572	21,592	0.0
Western Union	43,458	7,019	0.0
WestRock	49,329	19,812	0.0
Weyerhaeuser	112,975	42,121	0.1
Whirlpool	10,880	23,115	0.0
Workday	17,876	44,213	0.1
Xilinx Inc Ord Sh	32,280	61,968	0.1
Xylem	34,210	37,143	0.1
Yum Brands	25,142	31,609	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Yum China Holdings	109,700	49,501	0.1
Zebra Technologies	6,500	35,028	0.1
Zillow Group A	4,600	2,591	0.0
Zillow Group C	19,600	11,331	0.0
Zimmer Biomet Holdings	24,723	28,436	0.0
Zoetis	55,584	122,808	0.2
Zoom Video Communications	22,900	38,131	0.1
ZoomInf Tech ser. A	13,000	7,556	0.0
Zscaler Rg	8,700	25,311	0.0

Listed equities **63,827,266** **54.8** **99.3**

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA **0.0**

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
E-Mini S&P500 ESG Future Mar 2022	271,804	0	0.0
Stoxx Europe 600 ESG-X Future Mar 2022	163,492	0	0.0
Stock index futures		0	0.0

Other financial instruments **0.0**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
CHINA			
Seazen Group Ltd Rt	18,380	0	0.0
		0	0.0
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
NMC Health Ord Shs	29,800	0	0.0
		0	0.0
UNITED STATES OF AMERICA			
Apollo Global Management Ord Shs Class A	25,100	16,460	0.0
		16,460	0.0
Unlisted equities		16,460	0.0
Total financial instruments with positive market value		63,843,726	99.3
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		459,150	0.7
Total fund capital		64,302,876	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Alphabet Inc	2.4	Prudential	0.1
Samsung	0.6	Colgate-Palmolive	0.1
Roche Holding	0.5	Mitsui Group	0.1
Toyota Group	0.4	Atlas Copco	0.1
Linde PLC	0.3	Hyundai Group	0.1
AstraZeneca PLC	0.3	LG	0.1
Unilever	0.2		

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Handelsbanken Global Index Criteria, cont.

Additional information on loaned securities

Volume of lent securities , SEK thousand:	1,948,689
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Volume of lent securities as a % of total lendable assets	3.24
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	722,004
United Kingdom	200,866
France	118,335
Germany	61,970
Netherlands	58,162
Belgium	51,860
Austria	22,710
Suez SA	18,331
Toyota Motor Corp	15,940
Alibaba Group Holding Ltd	14,812

The largest counterparties for securities lending, SEK thousand

J.P. Morgan Securities Plc	449,936
Goldman Sachs International	315,165
Credit Suisse International	298,565
Credit Suisse AG, Dublin Branch	260,590
Citigroup Global Markets Ltd	220,356
UBS AG London Branch	136,976
Merrill Lynch International	134,741
Skandinaviska Enskilda Banken AB (Publ)	127,853
HSBC Bank Plc	103,131
Morgan Stanley & Co. International Plc	55,231

Type and quality of collateral , SEK thousand

Equities, shares	884,363
Bonds and other interest-bearing instruments	1,244,950
	2,129,313

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	55
1 Week to 1 Month	3,577
1 Month to 3 Months	20,562
3 Months to 1 Year	77,693
Above 1 Year	1,143,063
Open Maturity	884,363
	2,129,313

The domicile of the counterparties, SEK thousand:

Ireland	260,590
United Kingdom	1,714,101
Sweden	154,622
	2,129,313

Currency of the collateral , SEK thousand:

AUD	88,703
CAD	17,766
CHF	13,013
DKK	11,452
EUR	424,592
GBP	347,394
HKD	66,391
JPY	135,841
NZD	1,301
SEK	19,221
SGD	5,511
USD	998,129
	2,129,313

Settlement and clearing, SEK thousand:

Bilateral	52,332
Triparty	2,076,981
	2,129,313

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 11,728 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Credit Suisse Securities (Europe) Ltd
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken (Publ)
 -UBS AG London Branch

The fund is in no respect sponsored, guaranteed, approved, issued, promoted, sold or supported in any other manner by Solactive AG (Solactive) nor does Solactive offer any express or implicit guarantee with regard to the results to be obtained from the use of this index, the index trademark or the index level and/or the value at which the said index stands at any particular time. The index is calculated and published by Solactive. Solactive uses its best efforts to ensure that the index is calculated correctly. Irrespective of its obligations towards the fund's issuer, Solactive has no obligation to notify any third party, including and not limited to investors in the fund and/or financial intermediaries in the fund, of any errors in the index. Neither the publication of the index, nor the licensing of the index or the index's trademark for the purpose of use in connection with the fund constitutes a recommendation by Solactive to invest capital in the fund, nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in this fund.

Handelsbanken Global Index Criteria

The fund has sustainable investment as its objective

The fund is an index fund and tracks an index that takes sustainability criteria into consideration. The index consists of a registered EU reference value for alignment with the Paris Agreement (so-called Paris Aligned Benchmark or "PAB index") in accordance with the Benchmark Regulation (EU) 2016/1011. The sustainability requirements in the index are designed to reduce carbon emissions and other greenhouse gases.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation.

As part of the objective of making sustainable investments in the areas specified above, the fund also applies an exclusion strategy. The Management Company also conducts engagement efforts on behalf of the fund that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.

The fund and its index also exclude companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 3% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

Inclusion

The companies in the index are selected and weighted in such a manner that the index portfolio's greenhouse gas emissions are aligned with the long-term global warming targets in the Paris Agreement. This means the following:

- The index shall have a greenhouse gas intensity, measured as emissions of greenhouse gases in accordance with Scope 1, 2, and 3, that is a minimum of 55% lower than the greenhouse gas intensity for the reference portfolio, as well as show a minimum annual reduction of 7% in greenhouse gas intensity.
- The combined exposure to the sectors stated as "high climate impact sectors" in sections A–H and section L in Annex I of Regulation (EC) No. 1893/2006 (5) of the European Parliament and of the Council shall at a minimum be equivalent to the combined exposure to these sectors in the reference portfolio. The requirement is set to ensure that the index provides a realistic view of the real economy, including the sectors that should actively reduce greenhouse gas emissions in order to make it possible to attain the goals in the Paris Agreement.
- Within the scope of the index methodology, companies are also rewarded if they contribute positively to the attainment of the environmental goals for reductions in greenhouse gases ("Science Based Targets") and/or companies that positively contribute to the attainment of the environmental goals in Agenda 2030 through their products and services.

The Management Company's engagement activities - Dialogues

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We engage in dialogues for the purpose of encouraging companies to improve their

sustainability efforts, and with companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants

The Management Company participates in proactive, thematic dialogues led by Sustainability on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as investors have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests and FAIRR Antibiotics Engagement.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings.

Disputes and settlements

In some cases it may happen that the fund's assets are invested in companies shown to have breached different types of rules. This could be unlawful acts against marketplace regulations (e.g., poor or incorrect disclosure of information), breaches in the competition rules, fraud, corruption and other violations.

As a result of our exclusion requirements related to international norms and conventions, these companies, in many cases, are excluded from the funds. As an additional measure, these violations can also result in the initiation of proceedings by the Management Company against the company concerned, frequently in the form of a class action suit. In most cases such a process results in a settlement and the company is required to compensate shareholders for the incurred losses. Settlements can also include requirements for changes in the company's corporate governance in the form of changes in management or the board, requirements for new or revised internal rules or control systems.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Inclusion

Within the scope of the index methodology and the fund's management, companies are rewarded for contributing positively to the fulfillment of the environmental targets in Agenda 2030 through their products and services. The fund also includes transition companies, which refers to companies involved in power generation that are considered to be transitioning business operations in a manner that is expected to contribute to, rather than jeopardize, the attainment of the Paris Agreement. One example of a company that has been rewarded in the fund is Ørsted A/S. The company is at the forefront within offshore wind generation and is Denmark's largest energy company.

Exclusion

During the year, the fund and its index have excluded a number of companies based on the exclusion criteria stated above.

The Management Company's engagement activities - Dialogues

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund invested in 28 of these companies.

One of the companies is Securitas. A dialogue was held regarding allegations of human rights violations at several of the refugee housing locations where the company provides services.

Collaborations and industry initiatives

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

In 2021, the Management Company voted at 329 annual general meetings on behalf of the fund.

The Management Company has received 47 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Disputes and settlements

During 2020, Handelsbanken Fonder acted as the so-called lead plaintiff, i.e., led the class action suit, on behalf of the fund together with three US pension foundations against the US bank Wells Fargo. In the process it is alleged that Wells Fargo has ensured the market for some time that they have resolved the deficiencies in their internal governance and control for which the bank was

sanctioned by US supervisory authorities and where the authorities demanded that detailed actions be taken. At the same time, the measures taken by Wells Fargo fall far short of the demands made by the supervisory authorities. When these circumstances were publicly disclosed, the share price was adversely affected. Two of the Management Company's index funds were severely impacted by this. In September 2021, a New York court rejected Wells Fargo's motion to dismiss the Management Company's case. As a result of the court's judgment, the process will continue and the conditions for a settlement with financial remuneration for the shareholders affected has increased significantly. A decision in the process is expected during 2022 or 2023.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Global Index Criteria, org.nr 515602-9752

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Global Index Criteria för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Global Index Criteria's finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor



Handelsbanken Global Momentum

Management Report

Investment Focus

The fund's objective is to offer exposure to companies on the global equity markets that demonstrate a positive risk-adjusted momentum. The fund is rule-based and the investments in the fund are selected through a quantitative management model in which companies are rated and included based on their risk-adjusted momentum over one or several time periods. Other factors, such as liquidity, market value, turnover, etc., can impact the selection of companies and the weighting of each company in the fund. The investment focus is global and thus not limited to any specific sector or region. The fund does not invest in companies that violate international norms and conventions regarding human rights, labor, anticorruption and the environment. The fund applies a restrictive position to fossil fuels and does not invest in companies with business operations within the war materials, tobacco, alcohol, commercial gambling, cannabis and pornography segments/sectors in the manner described in the prospectus. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. The fund may invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is not of such a nature that it impacts the fund's risk level in any significant manner. We compare fund performance with Solactive ISS ESG Developed Markets Index and as a result of the controlling factors of the quantitative model, among other things, the fund's deviation from the index is expected to be relatively high. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	1.3%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.5%

Activity level

Given that the fund was launched in February 2021, and thereby has existed for less than 24 months, information regarding the fund's returns and tracking error is not yet available.

Portfolio

The fund rose 21.0% in 2021*. The three largest holdings in the fund at year-end were: Alphabet, Apple and Microsoft. The three largest sectors comprised just over 60% of the portfolio and consisted of information technology, financials and healthcare.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Shareholder commitments

Based on the Management Company's Policy for Shareholder engagement and responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others.

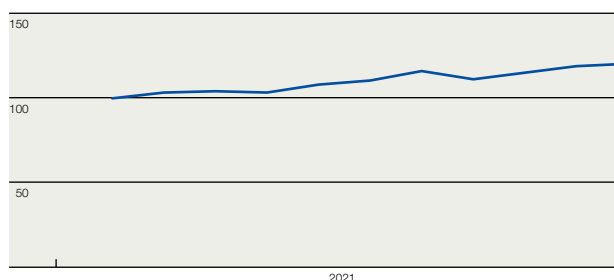
The Management Company's work in nomination committees is also regulated in Guidelines for nomination committees. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Shareholder engagement and responsible investment on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Handelsbanken Global Momentum, cont.

Fund facts - history

	23/2-31/12 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK										
Global Momentum A1 - SEK	120.98	-	-	-	-	-	-	-	-	-
Global Momentum A1 - EUR	11.86	-	-	-	-	-	-	-	-	-
Global Momentum A1 - NOK	114.86	-	-	-	-	-	-	-	-	-
Global Momentum B1 - SEK	120.98	-	-	-	-	-	-	-	-	-
Global Momentum A9 - SEK	121.34	-	-	-	-	-	-	-	-	-
Global Momentum A9 - NOK	117.30	-	-	-	-	-	-	-	-	-
Global Momentum A9 - EUR	11.88	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	832	-	-	-	-	-	-	-	-	-
Fund capital total, SEK m	937	-	-	-	-	-	-	-	-	-
Global Momentum A1 - SEK	607	-	-	-	-	-	-	-	-	-
Global Momentum A1 - EUR	1	-	-	-	-	-	-	-	-	-
Global Momentum A1 - NOK	63	-	-	-	-	-	-	-	-	-
Global Momentum B1 - SEK	-	-	-	-	-	-	-	-	-	-
Global Momentum A9 - SEK	-	-	-	-	-	-	-	-	-	-
Global Momentum A9 - NOK	247	-	-	-	-	-	-	-	-	-
Global Momentum A9 - EUR	-	-	-	-	-	-	-	-	-	-
Number of units total, 1000's	7,770	-	-	-	-	-	-	-	-	-
Global Momentum A1 - SEK	5,021	-	-	-	-	-	-	-	-	-
Global Momentum A1 - EUR	91	-	-	-	-	-	-	-	-	-
Global Momentum A1 - NOK	545	-	-	-	-	-	-	-	-	-
Global Momentum B1 - SEK	1	-	-	-	-	-	-	-	-	-
Global Momentum A9 - SEK	-	-	-	-	-	-	-	-	-	-
Global Momentum A9 - NOK	2,108	-	-	-	-	-	-	-	-	-
Global Momentum A9 - EUR	5	-	-	-	-	-	-	-	-	-
Total returns in %										
Global Momentum A1 - SEK	21.0	-	-	-	-	-	-	-	-	-
Global Momentum A1 - EUR	18.6	-	-	-	-	-	-	-	-	-
Global Momentum A1 - NOK	14.9	-	-	-	-	-	-	-	-	-
Global Momentum B1 - SEK	21.0	-	-	-	-	-	-	-	-	-
Global Momentum A9 - SEK	21.3	-	-	-	-	-	-	-	-	-
Global Momentum A9 - NOK	15.5	-	-	-	-	-	-	-	-	-
Global Momentum A9 - EUR	18.7	-	-	-	-	-	-	-	-	-
Index including dividends in, 2 yrs. %										
Global Momentum A1 - SEK	28.3	-	-	-	-	-	-	-	-	-
Global Momentum A1 - EUR	25.6	-	-	-	-	-	-	-	-	-
Global Momentum A1 - NOK	22.1	-	-	-	-	-	-	-	-	-
Global Momentum B1 - SEK	28.3	-	-	-	-	-	-	-	-	-
Global Momentum A9 - SEK	28.3	-	-	-	-	-	-	-	-	-
Global Momentum A9 - NOK	22.1	-	-	-	-	-	-	-	-	-
Global Momentum A9 - EUR	25.6	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.30	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.03	-	-	-	-	-	-	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Developed Markets Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Global Momentum A1	0.60
Global Momentum B1	0.60
Global Momentum A9	0.30
Collected mgmt. costs in % of average fund capita	
Global Momentum A1	0.60
Global Momentum B1	0.60
Global Momentum A9	0.30
Annual fees in %	
Global Momentum A1	0.60
Global Momentum B1	0.60
Global Momentum A9	0.30
Transaction costs, SEK thousand	472
Transaction costs in % of turnover	0.03
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Momentum A1	-
Global Momentum B1	-
Global Momentum A9	-
Costs in SEK for monthly savings, 10 SEK	
Global Momentum A1	-
Global Momentum B1	-
Global Momentum A9	-

Fund facts - other key figures

Turnover rate	0.8
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Benchmark	Solactive ISS ESG Developed Markets Index	Forecasted total risk	15.8
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* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable.

Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	102,791	-
Changes in value for other derivative instruments **	728	-
Interest income	2	-
Dividends	5,126	-
Currency exchange profits and losses, net	-518	-
Other financial income ¹⁾	362	-
Other income	4	-
Total income and changes in value	108,494	-
EXPENSES		
Management costs:		
- Remuneration to the Management Company	2,608	-
Interest expense	13	-
Other financial expenses	71	-
Other expenses	475	-
Total expenses	3,167	-
Net income	105,328	-
* Details of changes in value		
Capital gains	34,526	-
Capital losses	-35,895	-
Unrealised gains/losses	104,161	-
Sum	102,791	-
** Details of changes in value		
Capital gains	632	-
Capital losses	-7	-
Unrealised gains/losses	104	-
Sum	728	-

¹⁾ The item consists primarily of premiums for securities lent.

Handelsbanken Global Momentum, cont.

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	928,661	99.1	-	-
Total financial instruments with positive market value ^{Note 2)}	928,661	99.1	-	-
Bank assets and other liquid assets	8,572	0.9	-	-
Prepaid expenses and accrued income	501	0.1	-	-
Total assets	937,733	100.0	-	-
LIABILITIES				
Accrued expenses and prepaid income	414	0.0	-	-
Total liabilities	414	0.0	-	-
Fund capital ^{Note 1)}	937,319	100.0	-	-
Lended financial instruments	19,056	2.0	-	-
Collateral received for lended financial instruments	20,607	2.2	-	-
Collateral provided for other derivatives ¹⁾	165	0.0	-	-

1) Cash and cash equivalents SEK 165 t

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	-	-
Units issued ¹⁾	972,416	-
Units redeemed ¹⁾	-140,424	-
Profit according to income statement	105,328	-
Dividends to unit holders	-	-
Fund capital at the close of the period	937,319	-

1) Of which SEK 116 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 99.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
AUSTRALIA			
Mineral Resources Ord Shs	330	122	0.0
		122	0.0
AUSTRIA			
Raiffeisen Bank International	346	92	0.0
Verbund Ord	912	929	0.1
		1,021	0.1
BELGIUM			
Dieteren Group Ord	8,406	14,852	1.6
		14,852	1.6
CANADA			
Bank of Montreal	19,100	18,645	2.0
Bank of Nova Scotia	14,745	9,464	1.0
BRP	100	79	0.0
Canadian Imperial Bank of Commerce	17,400	18,390	2.0
Great-West Lifeco	300	82	0.0
Loblaws Companies	700	520	0.1
Magna International	125	92	0.0
National Bank of Canada	100	69	0.0
Nuvei Subordinate Voting Ord Shs	100	59	0.0
Power Corporation of Canada	300	90	0.0
TFI International Ord Shs	100	102	0.0
WSP Global Ord Shs	800	1,053	0.1
		48,644	5.2
DENMARK			
A.P. Møller-Mærsk A	40	1,206	0.1
A.P. Møller-Mærsk B	50	1,623	0.2
Novo Nordisk	95	97	0.0
		2,926	0.3
FRANCE			
Hermes International	6	95	0.0
		95	0.0
GERMANY			
Merck KGaA	446	1,042	0.1
Porsche Automobil Holding SE Pref Shs	5,850	5,026	0.5
Zalando	118	86	0.0
		6,155	0.7
HONG KONG			
Geely Automobile Holdings	36,000	890	0.1
		890	0.1
IRELAND			
Delphi Automotive	500	747	0.1
Johnson Controls International	25,700	18,920	2.0
Trane Technologies Ord Shs	100	183	0.0
		19,849	2.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
ISRAEL			
ICL Group Ltd	1,107	97	0.0
Melison Ord Shs	117	99	0.0
Mivne Real Estate KD Ltd	2,558	100	0.0
		295	0.0
ITALY			
Interpump Group SpA	151	100	0.0
Moncler	1,227	809	0.1
Prada Ord Shs	1,600	93	0.0
		1,002	0.1
JAPAN			
Ajinomoto	300	82	0.0
Benefit One Ord Shs	200	78	0.0
Food & Life Companies Ltd	26,400	9,029	1.0
Koei Tecmo Holdings Ord Shs	260	93	0.0
Konami	200	87	0.0
Lasertec Ord Shs	5,700	15,815	1.7
Mitsui O.S.K. Lines	200	134	0.0
Nippon Yusen	32,600	22,453	2.4
Open House Group Co Ltd	200	95	0.0
Renesas Electronics Ord Shs	800	90	0.0
Shin-Etsu Chemical	100	157	0.0
Toei Animation Ord Shs	14,600	13,143	1.4
Toyota Industries	100	72	0.0
		61,327	6.5
NETHERLANDS			
Adyen Ord Shs	29	690	0.1
ASM Intl NV	23	92	0.0
ASML Holding	2,663	19,377	2.1
		20,159	2.2
NEW ZEALAND			
Ebos Grp Ord Sh	3,579	914	0.1
Fletcher Building	2,213	101	0.0
Infratil	14,306	709	0.1
Mainfreight	3,127	1,820	0.2
		3,544	0.4
NORWAY			
Nordic Semiconductor	56,224	17,179	1.8
Norsk Hydro	236,229	16,861	1.8
		34,041	3.6
POLAND			
Bank Pekao	71,426	19,575	2.1
BRE Bank	15,920	15,492	1.7
Santander Bank Polska	121	95	0.0
		35,162	3.8
SINGAPORE			
Sea ADR Representing Ord Shs Class A	3,900	7,899	0.8
		7,899	0.8
SWEDEN			
Avanza Bank Holding	267	89	0.0
Epiroc AB Ord Sh Class A	425	97	0.0
EQT	183	90	0.0
Getinge AB ser. B	49,852	19,697	2.1
Hexagon AB ser. B	6,055	870	0.1
Investor A	420	100	0.0
NIBE Industrier AB B	745	102	0.0
Sagax AB B	250	76	0.0
Samhallsbyggnadsbolaget i Norden AB B	278,657	18,508	2.0
Sinch AB Ord Shs	772	89	0.0
Vitrolife	22,000	12,320	1.3
		52,038	5.6
SWITZERLAND			
Kuehne & Nagel Int	36	105	0.0
Partners group	1,121	16,848	1.8
Straumann	5	96	0.0
TE Connectivity	25	37	0.0
		17,086	1.8
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
Ashtead Group	23,650	17,233	1.8
Atlassian A	26	90	0.0
CNH Industrial NV	40,911	7,190	0.8
Endava ADR Representing 1 Class A Ord Shs	13,600	20,676	2.2
Next	95	95	0.0
		45,284	4.8
UNITED STATES OF AMERICA			
AbbVie	100	123	0.0
Aflac	200	106	0.0
Agilent	9,765	14,115	1.5
Albemarle	4,300	9,101	1.0
Allstate	100	107	0.0
Ally Financial	247	106	0.0
Alphabet A	1,216	31,895	3.4
Alphabet C	1,241	32,512	3.5
Amazon.com	277	8,362	0.9
Ameriprise Financial	300	819	0.1
Analog Devices	1,193	1,899	0.2
Apple Inc Ord Sh	19,700	31,672	3.4
Applied Material	10,395	14,810	1.6
Archer Daniels Midland	10,525	6,441	0.7
Arista Networks Ord Shs	800	1,041	0.1
AutoZone	6	114	0.0
Bank of America	2,200	886	0.1
Bank of New York Mellon	1,800	947	0.1
Block Ord	64	94	0.0
Boston Properties	100	104	0.0
Broadcom Inc Ord shs	200	1,205	0.1

Handelsbanken Global Momentum, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Cadence Design Systems	500	844	0.1
Cap One Finance	12,400	16,289	1.7
Cbre Group	100	98	0.0
Celanese A	100	152	0.0
Charles Schwab	9,851	7,501	0.8
Chewy Ord Shs Class A	200	107	0.0
Citizens Financial Group	200	86	0.0
Cloudflare Rg-A	10,900	12,977	1.4
Cognizant Technology Solutions	100	80	0.0
Comcast A	200	91	0.0
Copart Ord Shs	600	824	0.1
Corteva Ord Shs	211	90	0.0
CrowdStrike Holdings Inc Ord shs	719	1,333	0.1
CSX	300	102	0.0
Danaher	300	894	0.1
Davita	100	103	0.0
DELL Technologies Class C	14,600	7,425	0.8
Discover Financial Services	1,790	1,873	0.2
DuPont de Nemours Ord Shs	100	73	0.0
Emerson Electric	100	84	0.0
EPAM Systems Ord Shs	17	103	0.0
Equity Residential	1,100	901	0.1
Expeditors International	2,400	2,918	0.3
Extra Space Storage	100	205	0.0
Fifth Third Bancorp	2,300	907	0.1
First Republic Bank	4,700	8,788	0.9
Fortinet	6,500	21,151	2.3
Freeport McMoRan	35,900	13,564	1.4
Gartner	6,500	19,675	2.1
General Motors	1,400	743	0.1
Goldman Sachs	3,600	12,469	1.3
HCA Holdings	8,000	18,609	2.0
Hewlett-Packard	300	102	0.0
HubSpot Ord Shs	2,600	15,516	1.7
Huntington Bancshares Ord Shs	600	84	0.0
Ilex Laboratories	3,100	18,481	2.0
Ingersoll Rand Ord Shs	200	112	0.0
Interactive Brokers Group Ord Shs Class A	100	72	0.0
Intercontinental Exchange	100	124	0.0
Intuit	3,500	20,383	2.2
IQVIA Holdings	7,000	17,881	1.9
JNJ US	100	155	0.0
JPMorgan Chase & Co	500	717	0.1
Keycorp	400	84	0.0
Keysight Technologies Ord Shs	2,400	4,487	0.5
KKR & Co Inc	100	67	0.0
LKQ	200	109	0.0
Marriott International	600	898	0.1
Marsh & McLennan	100	157	0.0
MetLife	200	113	0.0
Mettler-Toledo	430	6,608	0.7
Microsoft	8,717	26,543	2.8
Mid-America Apartment Communities	400	831	0.1
Moderna Rg	8,205	18,867	2.0
Mohawk Industries	1,276	2,105	0.2
Mondelez International	200	120	0.0
Morgan Stanley	14,300	12,709	1.4
Motorola Solutions	400	984	0.1
NetApp	1,100	916	0.1
O'Reilly Auto Parts	16	102	0.0
Oracle	100	79	0.0
Packaging	100	123	0.0
Palo Alto Networks	19	96	0.0
Paychex	100	124	0.0
PayPal	100	171	0.0
Pepsico	100	157	0.0
PPG Industries	100	156	0.0
Procter & Gamble	100	148	0.0
Prudential Financial	100	98	0.0
Public Storage	6,400	21,704	2.3
Raymond James	900	818	0.1
Regions Financial	400	79	0.0
Republic Services	100	126	0.0
Starbucks	100	106	0.0
SVB Financial Group	2,200	13,510	1.4
Synchrony Financial	200	84	0.0
Synopsys	300	1,001	0.1
Target	8,900	18,649	2.0
Texas Instrument	100	171	0.0
The Coca-Cola Corp	200	107	0.0
The PNC Financial Services Group Inc	400	726	0.1
Thermo Fisher Scientific	200	1,208	0.1
Trimble Navigation	16,400	12,946	1.4
Truist Financial Ord Shs	200	106	0.0
U.S. Bancorp	200	102	0.0
Vail Resorts	300	891	0.1
VF	100	66	0.0
VMware	133	140	0.0
Walmart Stores	100	131	0.0
Walt Disney	100	140	0.0
Wells Fargo	2,000	869	0.1
West Pharmaceutical Services Ord Shs	300	1,274	0.1
Weyerhaeuser	300	112	0.0
Xylem	3,431	3,725	0.4
Zebra Technologies	3,600	19,400	2.1
Zscaler Rg	30	87	0.0
		556,271	59.3
Listed equities		928,661	99.1

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
E-Mini S&P500 ESG Future Mar 2022	3,749	0	0.0
Stock index futures		0	0.0
Total financial instruments with positive market value			
		928,661	99.1
Total financial instruments with negative market value			
		0	0.0
Net, other assets and liabilities		8,658	0.9
Total fund capital		937,319	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Alphabet Inc	6.9	AP Møller Maersk	0.3

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Handelsbanken Global Momentum, cont.

Additional information on loaned securities

Volume of lent securities , SEK thousand:	19,056
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Volume of lent securities as a % of total lendable assets	2.26
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	5,371
United Kingdom	3,777
France	2,319
Belgium	2,037
Germany	864
Finland	777
Austria	457
Suez SA	81
SAAnofi	59
Empire State Realty Trust Inc	59

The largest counterparties for securities lending, SEK thousand

Citigroup Global Markets Ltd	14,441
Credit Suisse International	5,391
UBS AG London Branch	775

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	15,655
Equities, shares	4,952
	20,607

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	339
3 Months to 1 Year	1,177
Above 1 Year	14,139
Open Maturity	4,952
	20,607

The domicile of the counterparties, SEK thousand:

United Kingdom	20,607
	20,607

Currency of the collateral , SEK thousand:

AUD	55
CAD	210
CHF	32
DKK	128
EUR	7,587
GBP	4,289
HKD	39
JPY	191
NZD	9
SEK	124
USD	7,942
	20,607

Settlement and clearing, SEK thousand:

Triparty	20,607
	20,607

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 362 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd
 -Credit Suisse International
 -Merrill Lynch International
 -UBS AG London Branch

Handelsbanken Global Momentum

Sustainability-related characteristics promoted in the fund's management

The fund promotes environmental characteristics by excluding investments in companies with business operations linked to fossil fuels and companies that violate international norms and conventions related to environmental issues.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

The fund promotes social characteristics by excluding investments in companies with business operations linked to banned weapons, nuclear weapons, weapons and war materials, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that violate international norms and conventions related to human rights, labor law or combating corruption and bribery.

The Management Company also conducts engagement efforts on behalf of the fund that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.

The fund and its index also exclude companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 0.5% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

Inclusion

Companies in the fund's equity share are included in the fund through a quantitative process based on the company's sustainability rating. The sustainability rating is obtained from an external provider. A minimum of 75% of the fund's equity share shall be invested in companies with a high sustainability rating. Over time, the fund's equity share varies between 0–100%, depending on the prevailing protective floor** and volatility.

The Management Company's engagement activities - Dialogues

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We engage in dialogues for the purpose of encouraging companies to improve their sustainability efforts, and with companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants

The Management Company participates in proactive, thematic dialogues led by Sustainability on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as an investor have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests and FAIRR Antibiotics Engagement.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

** A protective floor equivalent to 90% of the fund's net asset value is set at the turn of each year based on the preceding turn of the year. The protective floor is applicable during the current year.

Follow-up of sustainability work

Inclusion

Within the scope of the fund's management, the Management Company includes companies that are classified as "transition companies" in the investment universe. One example of such a company that has been rewarded by the fund is Xylem, which is active within hydropower technology.

Exclusion

During the year, the fund has excluded a number of companies based on the exclusion criteria stated above.

The Management Company's engagement activities - Dialogues

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund invested in 3 of these companies.

One of the companies is Alphabet. A dialogue was held regarding improving the support to employees with psychologically-demanding work tasks, so-called "content moderators".

Collaborations and industry initiatives

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company voted at 47 annual general meetings on behalf of the fund during the year.

The Management Company has received 47 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

⁷² The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Global Momentum, org.nr 515603-1527

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Global Momentum för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Global Momentums finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor



Handelsbanken Global Småbolag Index Criteria

Management Report

Investment Focus

The fund is an index fund and its objective is to track the performance of the Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index as closely as possible. The fund is passively managed. The aim of the index is to reflect the performance of small caps worldwide in the developed equity markets, excluding those companies that do not meet the sustainability requirements of the index. The sustainability requirements in the index aim to reduce carbon emissions. The companies in the index are selected and weighted in such a manner that the index portfolio's emissions of greenhouse gases are aligned with the long-term global warming targets in the Paris Agreement. The sustainability requirements in the index also provide for the exclusion of companies involved in verified violations of international norms, companies that cause significant harm to environmental goals, as well as companies that are active within controversial sectors. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

The fund strives to keep deviations from the index as low as possible (for information on projected tracking error under normal market conditions, refer above under the heading "Investment focus"). The index will be replicated through optimized (sample-based) physical replication, which means that the fund invests directly in the majority of the equities included in the index. Management fees, customer flows, index rebalancing and company events result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 23.9% in 2021*. The three largest holdings in the fund at year-end were: ON Semiconductor, PerkinElmer and STERIS. The largest sectors in the fund were: industrials, information technology and financials.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are made globally, with some concentration in equities listed in the US. Fund investments are allocated across companies in several sectors or branches, which reduces the risk in the fund. Given that the fund's investments are made in foreign equities denominated in a currency other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in the value and the risk classification between different share classes depending on the type of currency in which the share class is traded. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to execute the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The trading

volume is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	2.8%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.7%

Information

May 21, 2021, the fund changed its index from Solactive ISS ESG Screened Developed Markets Small Cap to Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index.

May 21, 2021, the fund changed its fund rules.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Shareholder commitments

Based on the Management Company's Policy for Shareholder engagement and responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others.

The Management Company's work in nomination committees is also regulated in Guidelines for nomination committees. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

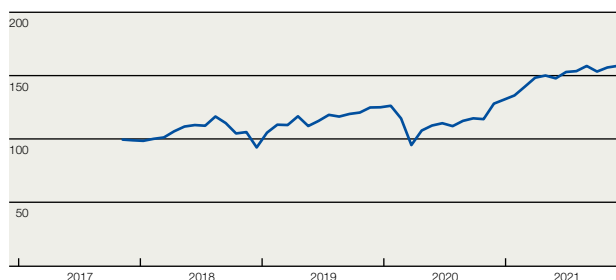
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

Handelsbanken Global Småbolag Index Criteria, cont.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Shareholder engagement and responsible investment on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	2021	2020	2019	2018	8/11-31/12 2017	2016	2015	2014	2013	2012
Net asset value, SEK										
Global Småbolag Index Criteria A1 - SEK	165.87	133.86	127.66	95.39	101.12	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	16.11	13.32	12.15	9.41	10.29	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	161.56	139.55	119.84	93.17	101.02	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	167.95	135.12	128.49	95.72	101.17	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	167.78	134.99	128.36	95.63	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	16.30	13.43	12.22	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	136.59	117.63	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	145.10	121.98	120.95	92.71	-	-	-	-	-	-
The fund's total net flow, mSEK	74	627	663	3,427	4,019	-	-	-	-	-
Fund capital total, SEK m	14,122	11,336	10,075	6,999	4,069	-	-	-	-	-
Global Småbolag Index Criteria A1 - SEK	12,529	9,948	8,934	6,316	1,829	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	4	2	2	3	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	136	24	15	4	7	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	484	533	694	467	2,232	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	234	227	126	34	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	4	3	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	301	270	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	343	292	284	148	-	-	-	-	-	-
Number of units total, 1000's	85,720	85,209	79,006	73,397	40,230	-	-	-	-	-
Global Småbolag Index Criteria A1 - SEK	75,536	74,319	69,979	66,204	18,083	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	272	186	164	316	22	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	841	173	122	43	66	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	2,884	3,948	5,405	4,877	22,059	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	1,393	1,679	981	360	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	227	216	3	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	2,204	2,293	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	2,363	2,395	2,352	1,596	-	-	-	-	-	-
Total returns in %										
Global Småbolag Index Criteria A1 - SEK	23.9	4.9	33.8	-5.7	1.1	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	20.9	9.6	29.1	-8.5	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	15.8	16.5	28.6	-7.8	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	24.3	5.2	34.2	-5.4	1.2	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	24.3	5.2	34.2	-5.4	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	21.3	10.0	29.5	-8.2	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	16.1	16.8	29.0	-7.5	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	23.9	5.0	33.8	-5.7	-	-	-	-	-	-
Index including dividends in, 2 yrs. %										
Global Småbolag Index Criteria A1 - SEK	25.2	5.6	34.3	-5.5	1.4	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	22.2	10.5	29.6	-8.3	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	17.0	17.3	29.1	-7.6	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	25.2	5.6	34.3	-5.5	1.4	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	25.2	5.6	34.3	-5.5	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	22.2	10.5	29.6	-8.3	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	17.0	17.3	29.1	-7.6	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	25.2	5.6	34.3	-5.5	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Global Småbolag Index Criteria A1 - SEK	0.4	0.4	0.3	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	0.4	0.4	0.3	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	0.4	0.4	0.3	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	0.4	0.4	0.3	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	0.4	0.4	0.3	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	0.4	0.4	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	0.4	0.4	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	0.4	0.4	0.3	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Småbolag Index Criteria A1 - SEK	14.0	18.5	12.4	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	15.2	19.0	8.7	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	16.1	22.4	8.9	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	14.3	18.8	12.7	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	14.3	18.8	12.7	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	15.5	19.3	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	16.5	22.8	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	14.1	18.5	12.4	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	15.0	19.1	12.7	-	-	-	-	-	-	-
EUR	16.2	19.6	9.0	-	-	-	-	-	-	-
NOK	17.2	23.1	9.2	-	-	-	-	-	-	-
Dividends per unit, SEK	5.47	4.23	2.78	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.30	10.05	10.51	10.13	9.83	-	-	-	-	-
Exchange rate NOK/SEK	1.03	0.96	1.07	1.02	1.00	-	-	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index

Up to 2019-02-28: MSCI World Small Cap Select Global Norms & Criteria Index

Up to 2021-05-20: Solactive ISS ESG Screened Developed Markets Small Cap

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Global Småbolag Index Criteria, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Global Småbolag Index Criteria A1	0.60
Global Småbolag Index Criteria A4	0.30
Global Småbolag Index Criteria A9	0.30
Global Småbolag Index Criteria B1	0.60
Collected mgmt. costs in % of average fund capita	
Global Småbolag Index Criteria A1	0.60
Global Småbolag Index Criteria A4	0.30
Global Småbolag Index Criteria A9	0.30
Global Småbolag Index Criteria B1	0.60
Annual fees in %	
Global Småbolag Index Criteria A1	0.60
Global Småbolag Index Criteria A4	0.30
Global Småbolag Index Criteria A9	0.30
Global Småbolag Index Criteria B1	0.60
Transaction costs, SEK thousand	9,812
Transaction costs in % of turnover	0.08
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Småbolag Index Criteria A1	69.02
Global Småbolag Index Criteria A4	34.56
Global Småbolag Index Criteria A9	34.56
Global Småbolag Index Criteria B1	69.02
Costs in SEK for monthly savings, 10 SEK	
Global Småbolag Index Criteria A1	4.17
Global Småbolag Index Criteria A4	2.09
Global Småbolag Index Criteria A9	2.09
Global Småbolag Index Criteria B1	4.17

Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	20.5	Active return % - B1 SEK	-1.0
Total risk % - A1 EUR	22.5	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	14.7	Information ratio - A1 EUR	Negative
Total risk % - A4 SEK	20.5	Information ratio - A1 NOK	Negative
Total risk % - A9 SEK	20.5	Information ratio - A4 SEK	Negative
Total risk % - A9 EUR	22.5	Information ratio - A9 SEK	Negative
Total risk % - A9 NOK	14.7	Information ratio - A9 EUR	Negative
Total risk % - B1 SEK	20.4	Information ratio - A9 NOK	Negative
Total risk in index % - A1 SEK	20.6	Information ratio - B1 SEK	Negative
Total risk in index % - A1 EUR	22.6	Sharpe ratio - A1 SEK	0.7
Total risk in index % - A1 NOK	14.8	Sharpe ratio - A1 EUR	0.7
Total risk in index % - A4 SEK	20.6	Sharpe ratio - A1 NOK	1.1
Total risk in index % - A9 SEK	20.6	Sharpe ratio - A4 SEK	0.7
Total risk in index % - A9 EUR	22.6	Sharpe ratio - A9 SEK	0.7
Total risk in index % - A9 NOK	14.8	Sharpe ratio - A9 EUR	0.7
Total risk in index % - B1 SEK	20.6	Sharpe ratio - A9 NOK	1.1
Benchmark	Solactive ISS ESG Screened Paris Aligend Developed Markets Small Cap Index	Sharpe ratio - B1 SEK	0.7
Active return % - A1 SEK	-1.0	Sharpe ratio in index - A1 SEK	0.7
Active return % - A1 EUR	-1.0	Sharpe ratio in index - A1 EUR	0.7
Active return % - A1 NOK	-1.0	Sharpe ratio in index - A1 NOK	1.1
Active return % - A4 SEK	-0.7	Sharpe ratio in index - A4 SEK	0.7
Active return % - A9 SEK	-0.7	Sharpe ratio in index - A9 SEK	0.7
Active return % - A9 EUR	-0.7	Sharpe ratio in index - A9 EUR	0.7
Active return % - A9 NOK	-0.7	Sharpe ratio in index - A9 NOK	1.1
		Sharpe ratio in index - B1 SEK	0.7

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	2,585,565	546,780
Changes in value for other derivative instruments **	9,962	6,263
Interest income	12	96
Dividends	183,830	144,449
Currency exchange profits and losses, net	11,345	-8,501
Other financial income ¹⁾	8,160	7,146
Other income	3,637	2,095
Total income and changes in value	2,802,512	698,329
EXPENSES		
Management costs:		
- Remuneration to the Management Company	75,792	56,002
Interest expense	232	183
Other financial expenses ²⁾	1,632	1,429
Other expenses	12,622	6,358
Total expenses	90,278	63,973
Net income	2,712,234	634,356
* Details of changes in value		
Capital gains	1,549,876	783,658
Capital losses	-326,731	-318,117
Unrealised gains/losses	1,362,421	81,239
Sum	2,585,565	546,780
** Details of changes in value		
Capital gains	33,312	37,405
Capital losses	-24,367	-31,174
Unrealised gains/losses	1,016	32
Sum	9,962	6,263

1) The item consists primarily of premiums for securities lent.

2) The items consist primarily of expenses for securities borrowed.

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	14,049,184	99.5	11,241,647	99.2
Total financial instruments with positive market value ^{Note 2)}	14,049,184	99.5	11,241,647	99.2
Bank assets and other liquid assets	70,249	0.5	89,198	0.8
Prepaid expenses and accrued income	13,873	0.1	10,929	0.1
Other assets	801	0.0	18	0.0
Total assets	14,134,106	100.1	11,341,792	100.1
LIABILITIES				
Accrued expenses and prepaid income	7,078	0.1	5,606	0.1
Other liabilities	5,000	0.0	-	-
Total liabilities	12,078	0.1	5,606	0.1
Fund capital ^{Note 1)}	14,122,028	100.0	11,336,186	100.0
Lended financial instruments	2,012,964	14.3	1,138,423	10.0
Collateral received for lended financial instruments	2,200,268	15.6	1,242,579	11.0
Collateral provided for other derivatives ¹⁾	359	0.0	704	0.0

1) Cash and cash equivalents SEK 359 t

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	11,336,186	10,075,418
Units issued ¹⁾	2,618,477	2,309,278
Units redeemed ¹⁾	-2,531,845	-1,672,887
Profit according to income statement	2,712,234	634,356
Dividends to unit holders	-13,024	-9,979
Fund capital at the close of the period	14,122,028	11,336,186

1) Of which SEK 17,451 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA

99.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
AUSTRALIA			
Abacus Property Group Units	176,658	4,407	0.0
Accent Group Ord Shs	125,122	2,018	0.0
Adbri	92,594	1,719	0.0
Allkem Ord Shs	143,134	9,799	0.1
ALS	101,265	8,719	0.1
Altium Ord Shs	20,819	6,193	0.0
Ansell Ord Shs	31,619	6,558	0.0
AP Eagers Ord Shs	24,695	2,185	0.0
Appen Rg	35,345	2,597	0.0
ARB Corporation Ord Shs	25,372	8,770	0.1

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Atlas Arteria Ord Shs	216,111	9,844	0.1	RHI Magnesita Ord Shs	5,629	2,282	0.0
Audinate Group Ord Shs	19,855	1,157	0.0	S & T	10,651	1,608	0.0
Australian Ethical Investment Ord Shs	14,747	1,339	0.0	S Immo	15,210	3,406	0.0
Bank of Queensland	133,003	7,083	0.1			20,597	0.1
Bega Cheese Ord Shs	40,563	1,514	0.0	BELGIUM			
Bellevue Gold Rg	331,120	1,842	0.0	Aedifica REIT	7,201	8,519	0.1
Bendigo Bank	159,548	9,557	0.1	Barco	21,376	4,217	0.0
Blackmores Ord Shs	6,465	3,885	0.0	Befimmo S.C.A	7,140	2,481	0.0
Brainchip Holdings Ord Shs	431,802	1,933	0.0	Bekaert Ord	7,500	3,022	0.0
Breville Group Ord Shs	31,546	6,583	0.0	Belgian Post Group	21,721	1,715	0.0
Bunnings Warehouse Property Trust	177,646	4,853	0.0	Cofinimmo Reit	5,821	8,421	0.1
Burson Group Ord Shs	120,243	5,548	0.0	Galapagos	7,060	3,578	0.0
Chalice Gold Mines Ord Shs	73,556	4,648	0.0	KBC Ancora	9,458	4,094	0.0
Challenger	153,758	6,609	0.0	Kinopolis Ord Shs	4,076	2,300	0.0
Champion Iron Ord Shs	88,618	3,173	0.0	Melexis	3,841	4,145	0.0
Charter Hall Retail Units	244,836	6,866	0.0	Mithra Pharmaceuticals Ord Shs	12,046	2,478	0.0
City Chic Collective Ord Shs	46,656	1,689	0.0			44,969	0.3
Cleanaway Waste Management Ord Shs	404,033	8,325	0.1	BERMUDA			
Clinuvel Pharmaceuticals Ord Shs	7,853	1,407	0.0	Argo Group International Holdings Ord Shs	8,659	4,556	0.0
Codan Ord Shs	21,646	1,329	0.0	Assured Guaranty Ord Shs	14,704	6,683	0.0
Corporate Travel Management Ord Shs	22,858	3,312	0.0	Axis Capital Holdings	10,600	5,228	0.0
Costa Group Holdings Ord Shs	174,097	3,472	0.0	Bank of NT Butterfield & Son Ord Shs	11,400	3,933	0.0
Cromwell Property Units	763,772	4,374	0.0	Enstar Group Ord Shs	2,686	6,021	0.0
CSR	124,061	4,802	0.0	Essent Group Ord Shs	18,981	7,824	0.1
De Grey Mining Ord Shs	281,424	2,251	0.0	Genpact Ord Shs	31,300	15,042	0.1
Dicker Data Ord Shs	10,532	1,029	0.0	Helen Of Troy Ord Shs	4,651	10,294	0.1
Domain Hldngs Australia	30,786	1,145	0.0	Hiscox	65,169	6,879	0.0
Downer EDI	166,841	6,546	0.0	James River Group Holdings Ord Shs	7,137	1,862	0.0
Elders Ord Shs	18,768	1,515	0.0	Lancashire Holdings	48,013	3,121	0.0
Falcon Metals Ltd/Australia	24,243	92	0.0	Lazard	21,700	8,572	0.1
Flight Centre	32,095	3,723	0.0	Liberty Latin America A	30,300	3,199	0.0
G8 Education Ltd	285,644	2,087	0.0	Liberty Latin America C	23,416	2,417	0.0
Gold Road Res	257,908	2,665	0.0	Norwegian Cruise Line	63,600	11,943	0.1
Harvey Norman	210,745	6,853	0.0	RenaissanceRe Holdings	8,000	12,265	0.1
Healus Ord Shs	196,793	6,840	0.0	SFL Ord Shs	28,200	2,081	0.0
Hub24 Ord Shs	10,808	2,013	0.0	Signet Jewelers	12,000	9,455	0.1
Iluka Resources	85,967	5,715	0.0	SiriusPoint	33,488	2,465	0.0
Index Ord Shs	76,524	1,486	0.0	Textainer Group Holdings Ord Shs	12,300	3,977	0.0
Imugene Ord Shs	1,021,088	2,689	0.0	Triton International Ord Shs	12,802	6,981	0.0
Insignia Financial Ltd	182,514	4,349	0.0			134,797	1.0
InvoCare Ord Shs	36,513	2,827	0.0	CANADA			
Ioneer Rg	379,492	1,998	0.0	Aclara Resources Inc Ord Sh	13,845	143	0.0
Iress Ord Shs	62,660	5,156	0.0	Ag Growth International Ord Shs	8,500	1,930	0.0
Jb Hi-Fi Ord Shs	26,596	8,459	0.1	AirBoss of Amer	5,400	1,789	0.0
Kelsian Group Ltd Ord Shs	48,022	2,333	0.0	Alamos Gold Ord Shs Class A	96,947	6,761	0.0
Kogan.Com Ord Shs	42,344	2,458	0.0	Allied Properties REIT	32,923	10,371	0.1
Link Administration Hldg Pty Ord Shs	124,600	4,568	0.0	Altus Group Ord Shs	9,830	5,000	0.0
Lovisa Holdings Ord Shs	14,991	1,982	0.0	Aritzia Subordinate Voting Ord Shs	22,100	8,293	0.1
Mayne Pharma Group Ord Shs	606,409	1,178	0.0	Artis Real Estate Investment Trust Units	73,790	6,315	0.0
McMillan Shakespeare Ord Shs	28,473	2,264	0.0	ATS Automation Tooling Systems Ord Shs	24,400	8,787	0.1
Megaport Ord Shs	38,615	4,718	0.0	Aurinia Pharmaceuticals Ord Shs	25,500	5,280	0.0
Mesoblast Ord Shs	203,824	1,892	0.0	AutoCanada Ord Shs	9,300	2,846	0.0
Mount Gibson Iron	557,887	1,561	0.0	Ballard Power Systems Ord Shs	47,000	5,353	0.0
Nanosonics Ord Shs	63,977	2,657	0.0	Bausch Health Companies Ord Shs	54,200	13,549	0.1
Nearmap Ord Shs	128,868	1,311	0.0	BlackBerry	90,700	7,684	0.1
Netwealth Group Ord Shs	15,121	1,761	0.0	Boardwalk Real Estate Investment Trust Units	18,000	7,074	0.1
Nextdc Ord Shs	87,355	7,355	0.1	Bombardier B	553,400	6,664	0.0
NIB Hldgs	125,734	5,802	0.0	Boralex A	20,200	5,021	0.0
Nick Scali Ord Shs	20,375	2,059	0.0	Boyd Group Income Ord Shs	4,200	6,009	0.0
Nine Entertainment Ord Shs	408,756	7,830	0.1	Canaccord Genuity Group Ord Shs	34,300	3,707	0.0
Novonix Ord Shs	78,859	4,771	0.0	Canada Solar	12,500	3,541	0.0
Nufarm Ltd	71,105	2,270	0.0	Canadian Western Bank Ord Shs	30,539	7,946	0.1
Nuix Ord Shs	91,601	1,327	0.0	Canfor Ord Shs	17,653	4,057	0.0
OceanaGold Corporation Ord Shs	194,926	3,074	0.0	Capstone Mining Ord Shs	122,800	4,911	0.0
Ooh!Media Ord Shs	152,479	1,696	0.0	Cargojet Ord Shs	2,800	3,343	0.0
Orora	238,460	5,494	0.0	Cascades Ord Shs	23,100	2,313	0.0
Paladin Res NPV	627,293	3,634	0.0	Celestica Ord Shs	43,227	4,369	0.0
Pendal Group Ord Shs	111,402	4,085	0.0	Centerra Gold Inc	61,400	4,291	0.0
Perenti Global Ord Shs	286,041	1,742	0.0	CI Financial	41,500	7,865	0.1
Perpetual Ord Shs	17,119	4,053	0.0	Cineplex Ord Shs	30,300	2,956	0.0
Perseus Mining Ord Shs	273,752	2,919	0.0	Cogeco Communications Inc Sub Vt Ord Shs	5,158	3,724	0.0
Pilbara Mineral	537,003	11,312	0.1	Colliers International Group Subordinate Voting	7,944	10,726	0.1
Pinnacle Investment Management	33,619	3,455	0.0	Cominar Real Estate Investment Trust Units	80,376	6,735	0.0
Platinum Asset Management	159,188	2,829	0.0	Converge Technology Solutions Ord Shs	28,900	2,252	0.0
Poly novo Ord Shs	209,934	2,107	0.0	Corus Entertainment Ord Shs Class B	62,971	2,148	0.0
Premier Investments Ord Shs	29,069	5,802	0.0	Denison Mines Ord Shs	369,200	4,605	0.0
Pro Medicus Ord Shs	12,983	5,336	0.0	Descartes Systems Group Ord Shs	15,139	11,352	0.1
Qube Holdings Ord Shs	475,520	9,923	0.1	Docebo Ord Shs	1,600	973	0.0
Ramelius Resources Ord Shs	191,101	1,975	0.0	Dundee Precious Met	23,500	1,317	0.0
Redbubble Ord Shs	77,956	1,678	0.0	Dye And Durham Ord Shs	13,500	4,343	0.0
Regis Resources Ord Shs	190,790	2,449	0.0	ECN Capital Ord Shs	80,762	3,091	0.0
Reliance Worldwide Corporation Ord Shs	182,955	7,551	0.1	Eldorado Gold Ord Shs	47,900	4,072	0.0
Sandfire Resources Ord Shs	84,070	3,641	0.0	Element Financial Ord Shs	86,100	7,949	0.1
SCA Property Group	458,609	8,966	0.1	Endeavour Silver Ord Shs	65,500	2,512	0.0
Silver Lake Resources Ord Shs	251,209	2,935	0.0	Energy Fuels Ord Shs	67,000	4,639	0.0
Sims Ltd	40,303	4,261	0.0	Enghouse Systems Ord Shs	7,900	2,742	0.0
St Barbara Ord Shs	152,311	1,469	0.0	Equinox Gold Ord Shs	52,200	3,203	0.0
Steadfast Group Ord Shs	221,637	7,659	0.1	Ero Copper Ord Shs	25,600	3,541	0.0
Technology One Ord Shs	66,267	5,588	0.0	Fanning International	32,400	7,404	0.1
Temple & Webster Group Ord Shs	44,765	3,171	0.0	First Capital REIT	63,200	8,544	0.1
Tyro Payments Ord Shs	101,510	1,911	0.0	First Majestic Silver Ord Shs	51,436	5,187	0.0
Uniti Group Ord Shs	124,089	3,635	0.0	Fortuna Silver Mines Ord Shs	87,500	3,098	0.0
Webjet Ord Shs	108,660	3,698	0.0	Granite Real Estate Investment Stapled Units	19,216	14,517	0.1
West African Resources Ord Shs	248,679	2,161	0.0	H&R Real Estate Investment Trust Units	83,200	9,691	0.1
Worleyparsons	76,536	5,355	0.0	Hudbay Minerals Ord Shs	86,200	5,660	0.0
Zip Co Ord Shs	91,190	2,599	0.0	Iamgold Corp	120,188	3,394	0.0
		425,801	3.0	Imax Corp	18,395	2,971	0.0
AUSTRIA				Innervex Renewable Energy Ord Shs	41,371	5,516	0.0
Austria Technologie & System	4,331	1,931	0.0	Interfor Ord Shs	15,846	4,601	0.0
DO & CO Aktiengesellschaft Ord Shs	1,882	1,436	0.0	Intertape Polymer Group Ord Shs	20,018	3,776	0.0
Immofinanz Ord Shs	22,732	5,275	0.0	Jamieson Wellness Ord Shs	10,900	3,136	0.0
Lenzing Ag	3,709	4,659	0.0				

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
K92 Mining Inc.	44,200	2,278	0.0	FRANCE			
Kinaxis Ord Shs	4,258	5,412	0.0	Accor Ord	20,387	5,972	0.0
Knight Therapeutics Ord Shs	35,700	1,356	0.0	ALD Ord Shs	22,517	3,000	0.0
Labrador Iron Ore Royalty Ord Shs	18,346	4,935	0.0	Alten	4,002	6,531	0.0
Largo Inc	20,600	1,731	0.0	Arkema Ord	10,842	13,825	0.1
Laurentian Bank of Canada Ord Shs	14,716	4,237	0.0	Atos SE	16,268	6,263	0.0
LifeWorks	20,878	3,820	0.0	BIC Ord	5,562	2,710	0.0
Linamar	11,300	6,069	0.0	Bureau Veritas	50,055	15,038	0.1
Lithium Americas Rg	27,200	7,178	0.1	CNP Assurances	28,902	6,472	0.0
MAG Silver Ord Shs	33,900	4,818	0.0	Constellium	30,900	5,011	0.0
Maple Leaf Foods Ord Shs	17,539	3,678	0.0	Criteo ADR representing Ord Shs	15,500	5,455	0.0
Martinrea International Ord Shs	31,827	2,623	0.0	Edenred	43,783	18,289	0.1
Methanex	14,489	5,197	0.0	Eiffage	13,306	12,393	0.1
MTY Food Group Ord Shs	8,300	3,765	0.0	Elior Ord Shs	31,803	2,084	0.0
New Gold Inc	213,600	2,894	0.0	Elis Ord Shs	39,241	6,149	0.0
Nexgen Energy Ord Shs	134,000	5,321	0.0	Eurazeo Ord	8,735	6,907	0.0
NFI Group Ord Shs	24,102	3,500	0.0	Europcar Mobility	682,825	3,559	0.0
North West Company Ord Shs	23,660	5,807	0.0	Eurotunnel	81,076	12,154	0.1
NovaGold Resources Ord Shs	73,012	4,537	0.0	Eutelsat Communications	47,339	5,232	0.0
Orla Mining Ltd	59,200	2,049	0.0	Faurecia	25,466	10,968	0.1
Osisko Gold Royalties Ord Shs	56,762	6,298	0.0	Foncière des Régions	12,616	9,378	0.1
Osisko Mining Ord Shs	105,400	2,878	0.0	Gecina Reit	12,789	16,183	0.1
Premium Brands Holdings Ord Shs	9,258	8,390	0.1	Groupe FNAC Ord Shs	7,763	4,596	0.0
Pretium Resources	55,227	7,054	0.0	Groupe SEB	5,188	7,313	0.1
Primo Water Ord Sh	37,541	6,006	0.0	Icade	6,152	3,997	0.0
Real Matters Ord Shs	26,900	1,600	0.0	Imerys Ord	6,279	2,362	0.0
Repare Therapeutics Ord Shs	4,200	802	0.0	Ipsen	7,766	6,437	0.0
Russel Metals Ord Shs	25,953	6,256	0.0	JCDecaux	12,457	2,822	0.0
Savaria Ord Shs	18,800	2,582	0.0	Klépierre	48,649	10,444	0.1
Seabridge Gold Ord Shs	10,500	1,573	0.0	Korian-Medica Ord Shs	13,473	3,862	0.0
Sienna Senior Living Ord Shs	25,400	2,736	0.0	Lagardere SA	20,442	5,131	0.0
Silvercorp Metals Ord Shs	54,000	1,831	0.0	Neeen Promesses Ord Shs	10,077	3,959	0.0
SilverCrest Metals	41,200	2,953	0.0	Nexans	5,938	5,249	0.0
Sleep Country Canada Holdings Ord Shs	18,509	4,979	0.0	Nexity	11,053	4,705	0.0
Spin Master Subordinate Voting Ord Shs	7,644	2,627	0.0	Orpea	10,215	9,266	0.1
SSR Mining Ord Shs	46,166	7,409	0.1	Plastic Omnium	16,255	3,826	0.0
Stantec	25,911	13,199	0.1	Publicis Group	40,344	24,591	0.2
Stelco Holdings Rg	6,000	1,773	0.0	Renault Ord	30,977	9,742	0.1
Stella Jones Ord Shs	12,816	3,675	0.0	Rexel	59,710	10,961	0.1
TMX Group Inc	10,223	9,398	0.1	Scor	26,582	7,510	0.1
Torex Gold Resources	27,897	2,629	0.0	Soitec Ord Shs	5,041	11,169	0.1
Toromont Industries Ord Shs	17,674	14,487	0.1	Sopra Steria Group	3,259	5,285	0.0
Transcontinental Sub Voting Ord Shs Class A	22,067	3,212	0.0	SPIE	21,989	5,144	0.0
Tricon Capital Group Ord Shs	61,122	8,482	0.1	STE Virbac Ord Shs	486	2,124	0.0
Turquoise Hill Resources Ord Shs	25,200	3,757	0.0	Suez Environnement	66,199	13,502	0.1
Victoria Gold Ord Shs	13,300	1,358	0.0	TF1 Ord	44,188	3,970	0.0
WELL Health Technologies Ord Shs	60,900	2,143	0.0	Trigano	2,231	3,928	0.0
Wesdome Gold Mines Ord Shs	33,200	2,739	0.0	Ubisoft Ord	17,804	7,895	0.1
Western Forest Products Ord Shs	103,800	1,570	0.0	Valco	36,086	9,876	0.1
Westport Innovations Ord Shs	116,300	2,509	0.0	Veolia Environment ord shs	74,926	24,887	0.2
Winpak	8,830	2,353	0.0	Vicat Ord Shs	4,334	1,606	0.0
Xenon Pharma Ord Sh	20,700	5,855	0.0	Wendel	4,478	4,860	0.0
Yamana Gold	183,200	6,986	0.0			394,590	2.8
Zymeworks Rg	11,500	1,707	0.0	GERMANY			
		550,601	3.9	1&1 Drillisch Aktiengesellschaft	6,848	1,694	0.0
CAYMAN ISLANDS				Aareal Bank Ord	10,541	3,121	0.0
Ambarella Ord Shs	6,944	12,756	0.1	Aixtron AG	26,885	4,947	0.0
Ausnutria Dairy Ord Shs	222,000	2,436	0.0	Alstria Office Ord	47,522	9,556	0.1
Herbalife	21,018	7,789	0.1	Aurubis	6,234	5,652	0.0
Razer Ord Shs	1,072,000	3,013	0.0	Auto1 Group Ord Shs	17,549	3,513	0.0
		25,993	0.2	Bechtle AG	15,810	10,245	0.1
CHINA				Billfinger	7,967	2,453	0.0
Sino-Ocean Group Holdings Ltd	1,813,000	3,832	0.0	Brenntag SE	25,916	21,235	0.2
		3,832	0.0	Cancom	7,696	4,692	0.0
DENMARK				Commerzbank	157,182	10,825	0.1
ALK-Abelló	1,661	7,887	0.1	Compugroup Medical N Ord Shs	4,161	3,048	0.0
Alm Brand A/S	95,192	1,679	0.0	CTS Eventim	12,289	8,143	0.1
Ascendis Sp ADS	9,700	11,815	0.1	Curevac Ord Shs	5,365	1,672	0.0
Bavarian Nordic	13,679	5,090	0.0	Deutsche Lufthansa Ord	54,584	3,473	0.0
Chemometec	3,394	3,914	0.0	Deutsche Pfandbrief	39,089	4,254	0.0
DFDS	7,320	3,537	0.0	DT Euroshop N Ord	18,381	2,771	0.0
FLSmidth	13,423	4,540	0.0	Duerr Ord Shs	12,407	5,125	0.0
ISS	34,377	5,949	0.0	Encavis AG	28,506	4,567	0.0
Jyske Bank A/S	14,660	6,839	0.0	EUZ	4,105	3,977	0.0
Netcompany Group A/S	10,171	9,919	0.1	Evotec AG	22,011	9,632	0.1
NKT AS	4,599	2,009	0.0	Fielmann Ord	6,867	4,182	0.0
NTG Nordic Transport Group	2,004	1,481	0.0	flatexDEGIRO AG	15,132	3,153	0.0
Rockwool International B	1,475	5,840	0.0	Fraport Ord	8,989	5,477	0.0
Schouw & Co.	5,237	4,125	0.0	Fuchs Petrolub Preferred	19,746	8,116	0.1
SimCorp	8,936	8,842	0.1	GEA Group Ord	30,157	14,932	0.1
Sydbank	19,307	5,527	0.0	Gerresheimer	5,875	5,123	0.0
Topdanmark	11,309	5,746	0.0	Grenke N Ord Shs	4,806	1,517	0.0
		94,738	0.7	Hella Ord	9,103	5,811	0.0
FINLAND				HelloFresh	27,697	19,260	0.1
Cargotec Oyj	9,426	4,255	0.0	Hugo Boss	11,990	6,605	0.0
Kemira Oyj	26,795	3,678	0.0	Hypoport N Ord Shs	613	3,225	0.0
Kojamo Plc	42,666	9,331	0.1	Junia Technologies ADR	16,200	1,672	0.0
Konecranes Plc	15,838	5,733	0.0	Junghenrich Pref Shs	12,512	5,782	0.0
Metsä Board	49,928	4,426	0.0	K&S	39,876	6,234	0.0
Neles	25,190	3,551	0.0	Kion Group Ord Shs	13,837	13,745	0.1
Nokian Tyres	25,364	8,696	0.1	Krones Ord	3,691	3,644	0.0
Outokumpu Oyj	35,084	1,987	0.0	Lanxess Ord	14,824	8,318	0.1
Qt Group Ord Shs	4,616	6,350	0.0	LEG Immobilien Ord Shs	13,369	16,889	0.1
Revenio	3,707	2,120	0.0	Metro AG	19,785	1,878	0.0
TietoEvy	8,963	2,536	0.0	Metro Ord	89,525	3,493	0.0
Valmet	25,806	10,022	0.1	Morphosys AG	5,625	1,931	0.0
YIT Corporation	40,841	1,814	0.0	Nemetschek Ord Shs	9,621	11,174	0.1
		64,498	0.5	Nordex	21,870	3,132	0.0
				Norma Group	9,722	3,391	0.0
				Patrizia AG	10,401	2,195	0.0
				ProSiebenSat.1 Media	39,042	5,632	0.0

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Rational Ord	879	8,149	0.1	ITALY			
Schaeffler	20,227	1,518	0.0	Anima Holding Ord Shs	103,047	4,764	0.0
Scout24	17,796	11,254	0.1	Azinut Holding	33,011	8,388	0.1
Siltronic N Ord Shs	3,693	5,378	0.0	Banca Generali	20,509	8,183	0.1
Sixt Ord Shs	5,367	8,598	0.1	Banca Popolare	370,527	6,955	0.0
Sma SolarTech	5,745	2,211	0.0	Banca Popolare Di Sondrio Ord Shs	49,784	1,896	0.0
Software Ord Shs	10,409	3,760	0.0	Banco BPM Ord Shs	340,310	9,250	0.1
Steico SE	1,035	1,198	0.0	Brembo Ord Shs	36,087	4,656	0.0
Stroeer Media Ord Shs	5,737	4,093	0.0	Brunello Cucinelli Ord Shs	9,505	5,940	0.0
Südzucker	19,718	2,690	0.0	Cattolica Ass Ord Shs	53,655	3,199	0.0
Tag Immobilien	32,695	8,284	0.1	Cerved Information Solution	54,847	5,805	0.0
TeamViewer I	30,610	3,725	0.0	Enav SpA Ord Shs	103,961	4,207	0.0
Traton	11,621	2,649	0.0	Reply Ord Shs	4,739	8,719	0.1
United Internet	16,805	6,045	0.0	Sesa Ord Shs	779	1,391	0.0
Varta AG	3,752	4,423	0.0	SFER IM	21,959	5,094	0.0
VERBIO	2,940	1,825	0.0	Technogym Ord Shs	39,329	3,424	0.0
Wacker Chemie	1,860	2,520	0.0	Unipol	146,596	7,213	0.1
Wacker Neuson N Ord Shs	15,331	3,984	0.0	Webuild SpA	132,804	2,844	0.0
Zooplus Ord Shs	1,191	5,884	0.0			91,926	0.7
		379,298	2.7	JAPAN			
GUERNSEY				Mori Hills Investment Reit Ord Shs	328	4,026	0.0
Burford Capital	41,263	3,901	0.0	Adeka Ord Shs	24,800	5,005	0.0
Chrysalis Investments Ltd Ord Shs	81,394	2,445	0.0	Aeon Reit	655	8,296	0.1
		6,347	0.0	Al Holdings Ord Shs	14,800	2,239	0.0
HONG KONG				Aica Kogyo Ord Shs	12,800	3,346	0.0
Alibaba Pictures Group	3,240,000	2,671	0.0	Aiful Ord Shs	88,100	2,466	0.0
Bosideng International Holdings	784,000	4,470	0.0	Ain Holdings Ord Shs	6,400	2,883	0.0
Cafe de Coral Holdings Ord Shs	142,000	2,292	0.0	Amano Ord Shs	18,200	3,788	0.0
Champion Real Estate Investment Trust	376,000	1,742	0.0	Anges MG	29,900	903	0.0
China Education Group Holdings Ord Shs	166,000	2,441	0.0	Anicom Holdings Ord Shs	30,000	1,955	0.0
China High Speed Transmission Equipment	150,000	979	0.0	Anritsu Ord Shs	36,800	5,141	0.0
China Youzan Ltd	2,988,000	1,874	0.0	Aozora Bank	30,100	5,959	0.0
Comba Telecom Systems Holdings	760,000	1,589	0.0	Arata Ord Shs	5,900	2,043	0.0
Grand Pharmaceutical Group Ltd Ord Shs	512,500	3,845	0.0	Ariake Japan Ord Shs	8,000	3,925	0.0
Haitong Int'l Securities Group Ord Shs	981,000	1,914	0.0	Asics	39,400	7,899	0.1
Hang Lung Group	126,000	2,438	0.0	Autobacs Seven Ord Shs	33,300	3,673	0.0
Health and Happiness H&H Intl Hld Ord	60,500	849	0.0	Awa Bank Ord Shs	11,500	1,964	0.0
HKBK Ord Shs	263,500	2,928	0.0	Bengo4.com Ord Shs	3,800	1,819	0.0
Hong Kong Television Network Ord Shs	158,000	1,560	0.0	BIC Camera Ord Shs	33,300	2,521	0.0
Huabao Int Hld	179,000	2,993	0.0	BML Ord Shs	7,800	2,192	0.0
Hutchmed (China) Ord Shs	67,000	4,412	0.0	Canon Marketing	11,900	2,143	0.0
Hysan Development	155,000	4,338	0.0	CEC	12,000	1,025	0.0
Johnson Electric Holdings Ord Shs	76,500	1,468	0.0	Chugoku Bank	44,200	3,131	0.0
Kerry Logistics	177,000	3,918	0.0	Citizen Holdings	81,700	3,199	0.0
Kingboard Holding Ltd	54,500	2,402	0.0	CKD Ord Shs	18,400	3,381	0.0
Kingboard Laminates Holdings	241,500	3,719	0.0	Comsys Holdings	27,800	5,598	0.0
Lee & Man Paper Manufacturing	215,000	1,353	0.0	Cyberdyne Ord Shs	47,300	1,316	0.0
Luk Fook	89,000	2,170	0.0	Daido Steel	6,000	1,967	0.0
Man Wah Holdings Ord Shs	333,600	4,680	0.0	Daihen Ord Shs	8,900	3,341	0.0
Nine Dragons Paper Holdings	174,000	1,691	0.0	Daiichikoshu Ord Shs	10,900	2,982	0.0
Pax Global Tech	295,000	1,891	0.0	Daiseiki Ord Shs	12,319	4,949	0.0
PCCW	633,000	2,904	0.0	DCM Holdings Ord Shs	30,400	2,546	0.0
SITC International	219,000	7,172	0.1	DeNA	19,900	2,771	0.0
Skyworth Digital	446,000	2,828	0.0	Denki Kagaku Kogyo	13,100	3,873	0.0
SSY Group	444,000	2,073	0.0	Descente Ord Shs	10,800	3,596	0.0
The United Laboratories Int Hold	386,000	1,954	0.0	Digital Arts	4,200	2,787	0.0
Value Partners Group	464,000	2,096	0.0	Digital Garage Ord Shs	11,200	4,310	0.0
Vinda International Ord Shs	99,000	2,184	0.0	Dowa Holdings Co Ltd	9,900	3,763	0.0
Vitasoy International Holdings	182,000	3,327	0.0	Duskin Ord Shs	20,800	4,594	0.0
VTech Holdings	52,100	3,694	0.0	Elecom Ord Shs	12,400	1,475	0.0
Yue Yuen Industrial Holdings	180,000	2,726	0.0	en japan Ord Shs	12,000	3,066	0.0
		97,584	0.7	Euglena Ord Shs	35,000	1,954	0.0
IRELAND				EXEO Group Ord Shs	27,700	5,279	0.0
Adient plc	17,160	7,439	0.1	Fancil Ord Shs	21,000	5,663	0.0
Alkermes	32,100	6,760	0.0	Ferrotec Holdings Ord Shs	4,800	1,598	0.0
Allegion	14,000	16,787	0.1	FP Ord Shs	14,200	4,376	0.0
Amarin Sp ADR	113,500	3,463	0.0	Freee KK	5,900	2,950	0.0
Bank of Ireland	201,816	10,360	0.1	Fuji Corp	26,900	5,461	0.0
Cimpress Ord Shs	4,700	3,047	0.0	Fuji Oil Holdings Ord Shs	22,300	4,068	0.0
Dalata Hotel Group Ord Shs	51,861	1,986	0.0	Fuji Seal International Ord Shs	10,000	1,665	0.0
Endo International	111,815	3,806	0.0	Fujikura Ord Shs	80,800	3,589	0.0
Glanbia Plc	43,686	5,532	0.0	Fujitsu General Ord Shs	20,700	4,445	0.0
Greencore Group Ord Shs	147,858	2,348	0.0	Fukuyama Transporting Ord Shs	7,600	2,345	0.0
Keywords Rg	16,262	5,867	0.0	Furukawa Electric Co Ltd	8,100	1,479	0.0
Perrigo	11,400	4,015	0.0	Fuyo General Lease Ord Shs	8,400	5,264	0.0
Prothena Ord Shs	8,400	3,757	0.0	Glory Ord Shs	17,500	3,012	0.0
Steris Ord Shs	15,854	34,939	0.2	GMO Internet	16,100	3,437	0.0
Unipharm Ord Shs	30,085	1,549	0.0	Goldwin Ord Shs	7,100	3,718	0.0
		111,657	0.8	GS Yuasa Corp	15,000	3,017	0.0
ISRAEL				GungHo Online Entertainment	8,800	1,791	0.0
Altshuler Shaham Provident	32,600	1,593	0.0	Gunma Bank	69,500	1,923	0.0
Camtek Ord Shs	7,633	3,186	0.0	Hazama Ando Ord Shs	62,500	4,251	0.0
Cognite Software Ord Shs	13,500	1,915	0.0	Heiwa Real Estate Ord Shs	8,800	2,678	0.0
Compugen	34,457	1,337	0.0	Hirata Ord Shs	3,700	1,859	0.0
Daniel Adir Yehoshua Ord Shs	882	1,806	0.0	HiS Ord Shs	10,900	1,603	0.0
Delek Automotive Systems Ord Shs	17,615	2,255	0.0	Hitachi Transport System Ord Shs	10,400	4,415	0.0
Electra Consumer Products Ord Shs	3,233	1,693	0.0	Hokuhoku Financial Group	29,500	2,120	0.0
Electreon Wireless Ord Shs	3,633	2,203	0.0	Horiba Ord Shs	9,700	5,155	0.0
Fox Wixel Ord Shs	1,917	3,122	0.0	Hosiden	39,800	3,608	0.0
Gilat Satellite Networks Ord Shs	31,196	2,035	0.0	House Foods Group Ord Shs	16,000	3,649	0.0
Hilan Ord Shs	1,808	1,097	0.0	Hyakugo Bank Ord Shs	105,100	2,843	0.0
Inmode Ord Shs	7,000	4,473	0.0	Inaba Denkisangyo Ord Shs	31,100	6,607	0.0
Mega Or Holdings Ord Shs	4,406	1,830	0.0	Industrial & Infrastructure Fund Invest Co Reit	534	9,325	0.1
Nano X Imaging Ord Shs	12,500	1,646	0.0	Infomart Ord Shs	50,200	3,694	0.0
Playtika Holding Ord Shs	30,300	4,743	0.0	Internet Initiative Japan Ord Shs	12,900	4,818	0.0
Radware Ord Shs	18,600	7,012	0.0	Invisible Investment Reit Ord Shs	1,743	4,988	0.0
Reit 1 Reit	91,682	5,926	0.0	Iriso Electronics Ord Shs	8,000	2,727	0.0
Solaredge Technologies	9,058	23,009	0.2	Itoham Yonekyu Holdings Ord Shs	49,200	2,545	0.0
Tadiran Holdings Ord Shs	1,190	1,506	0.0	Iyo Bank	60,200	2,726	0.0
Tremor International Ltd	36,204	2,460	0.0	Jafco Group Co Ltd	6,700	3,487	0.0
		74,848	0.5	Japan Airport Terminal Ord Shs	13,800	5,208	0.0

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Japan Excellent Reit	391	4,098	0.0	Resorttrust	22,500	3,324	0.0
Japan Hotel Investment Reit	1,118	4,940	0.0	Rohto Pharmaceutical Ord Shs	23,600	6,448	0.0
Japan Lifeline Ord Shs	23,000	1,982	0.0	Rorze Ord Shs	4,100	4,000	0.0
Japan Material Ord Shs	27,400	4,080	0.0	Round One	16,400	1,759	0.0
Japan Rental Housing Investments Reit	529	4,929	0.0	Sakata Seed Ord Shs	11,200	2,893	0.0
Japan Steel Works	13,400	4,067	0.0	San In Godo Bank Ord Shs	55,900	2,848	0.0
Japan Wool Textile Ord Shs	35,400	2,547	0.0	SanBio Ord Shs	14,300	1,132	0.0
JCR Pharmaceuticals Ord Shs	10,900	1,906	0.0	Sangetsu Ord Shs	27,700	3,535	0.0
Jeol Ord Shs	10,100	7,298	0.1	Sankyū	14,000	5,250	0.0
Jins Ord Shs	5,200	2,866	0.0	Sansan Ord Shs	7,600	1,498	0.0
Jmcd Ord Shs	4,400	2,968	0.0	Sanwa Holdings Ord Shs	60,700	5,856	0.0
Jtower Ord Shs	3,500	2,655	0.0	Seino Holdings Ord Shs	23,100	2,116	0.0
Justsystems Ord Shs	9,400	3,976	0.0	Seisui House REIT Ord Shs	1,299	8,753	0.1
K'S Holdings Ord Shs	48,800	4,290	0.0	Shift Ord Shs	2,200	4,127	0.0
Kadokawa Dwango Ord Shs	12,200	2,875	0.0	Shiga Bank Ord Shs	17,499	2,847	0.0
Kagome Ord Shs	24,600	5,787	0.0	Shima Seiki	10,200	1,584	0.0
Kaken Pharmaceutical Ord Shs	15,500	5,131	0.0	Shinko Electric Industries	15,700	6,777	0.0
Kandenko Ord Shs	43,500	2,931	0.0	Shinmaywa Industries Ord Shs	29,900	2,057	0.0
Katitas	15,300	5,323	0.0	Ship Healthcare Holdings Ord Shs	26,500	5,584	0.0
Kinden Corp NPV	22,500	3,057	0.0	Sho-Bond Holdings	12,900	5,244	0.0
Kohnan Shoji Ord Shs	9,700	2,582	0.0	Shochiku Ord Shs	3,600	3,399	0.0
Kokuyo Ord Shs	29,200	3,935	0.0	Skylark	43,500	5,168	0.0
Konica Minolta Holdings	82,600	3,403	0.0	SMS	13,700	4,879	0.0
Koshidaka Holdings	21,600	1,041	0.0	Snow Peak Inc	3,400	850	0.0
Kumagai Ord Shs	19,700	4,447	0.0	Sosei Group Ord Shs	13,700	2,051	0.0
Kusuri No Aoki Holdings Ord Shs	6,200	3,554	0.0	Sotetsu Holdings Ord Shs	19,600	3,245	0.0
KYB Ord Shs	10,200	2,586	0.0	Sourcenext	66,800	966	0.0
KYORIN Holdings Ord Shs	18,000	2,612	0.0	Strike Ord Shs	4,200	1,691	0.0
Kyoritsu Maintenance	6,900	2,189	0.0	Sumitomo Bakelite	9,700	4,446	0.0
Kyudenko Ord Shs	11,500	3,210	0.0	Sumitomo Forestry Ord Shs	32,900	5,758	0.0
Lasalle Logiport Reit Ord Shs	527	8,395	0.1	Sumitomo Mitsui Construction Ord Shs	77,600	2,611	0.0
Leopalace 21	113,400	1,641	0.0	Sumitomo Osaka Cement Ord Shs	7,600	2,112	0.0
LinTec	21,700	4,496	0.0	Systema Ord Shs	94,800	3,205	0.0
M&A Cap Partners	4,200	1,740	0.0	Tadano Ord Shs	38,700	3,371	0.0
Makino Milling Machine Ord Shs	8,100	2,617	0.0	Takara Bio Ord Shs	15,700	3,264	0.0
Mandom	19,900	2,215	0.0	Takuma Ord Shs	23,300	2,610	0.0
Maruha Nichiro	10,000	1,891	0.0	TechnoPro	18,100	4,967	0.0
Matsui Securities Ord Shs	38,700	2,407	0.0	The 77 Bank	19,200	2,015	0.0
MCJ Ord Shs	34,800	2,963	0.0	The Kiyo Bank Ord Shs	30,000	3,328	0.0
Megmilk Snow Brand Ord Shs	21,100	3,301	0.0	Toagosei Ord Shs	37,800	3,436	0.0
Meitec Ord Shs	9,300	4,950	0.0	Toda Ord Shs	69,000	3,949	0.0
Milbon Ord Shs	7,800	3,496	0.0	Tokai Carbon Ord Shs	48,600	4,616	0.0
Miraca Holdings	18,900	4,339	0.0	Tokai Rika	23,200	2,824	0.0
Mirai REIT Ord Shs	961	3,736	0.0	Tokai Tokyo Financial Holdings Ord Shs	81,700	2,537	0.0
Mitsubishi Logistics	20,500	4,650	0.0	Tokuyama	10,400	1,495	0.0
Mitsui High Tec Ord Shs	6,200	5,494	0.0	Tokyo Ohka Kogyo Ord Shs	8,600	4,598	0.0
Mitsui Mining & Smelting	5,000	1,232	0.0	Tokyo Seimitsu Ord Shs	12,300	4,932	0.0
Mixi	13,400	2,123	0.0	Tokyo Tatemono	44,700	5,904	0.0
Mochida Pharmaceutical Ord Shs	14,000	3,831	0.0	Tomy Ord Shs	46,700	4,035	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
NETHERLANDS							
Aalberts Industries	16,081	9,646	0.1	Viscofan	7,041	4,125	0.0
Aegon Ord	258,374	11,686	0.1	Zardoya Otis	39,112	2,863	0.0
Alfen Beheer Ord Shs When Issued	5,506	5,003	0.0			78,999	0.6
Arcadis Ord	12,727	5,548	0.0	SWEDEN			
argenx SE - ADR	7,100	22,511	0.2	AddLife AB	22,132	8,441	0.1
ASR Nederland Ord	24,876	10,373	0.1	AFRY AB	19,909	5,077	0.0
Basic-Fit Ord Shs	11,200	4,843	0.0	Arjo B	13,099	1,451	0.0
BE Semiconduct	9,835	7,597	0.1	Atrium Ljungberg	16,142	3,224	0.0
Elastic Br Rg	11,500	12,816	0.1	BHG Group	21,139	2,018	0.0
Euronext Ord Shs	14,923	14,020	0.1	BICO AB Ord Sh Class B	6,769	1,880	0.0
Flow Traders Ord Shs	5,902	1,957	0.0	Bilia A	12,431	1,991	0.0
IMCD Group	10,927	21,905	0.2	BillerudKorsnäs	58,560	9,996	0.1
Meltwater Holding	52,172	1,361	0.0	Biotage AB	5,658	1,482	0.0
OCI	17,860	4,233	0.0	Bonava AB B	28,857	2,258	0.0
PostNL	93,866	3,699	0.0	Boozt	23,641	4,345	0.0
Qiagen Rg	37,500	18,870	0.1	Bravida Holding	49,215	6,250	0.0
Royal Boskalis Westminster	15,286	4,032	0.0	Bufab	5,290	2,365	0.0
Shop Apotheke Europe NV	2,845	3,319	0.0	Bure Equity	5,600	2,454	0.0
Signify NV Ord Shs	22,471	9,435	0.1	Camurus	8,233	1,242	0.0
TomTom Ord Shs	15,518	1,456	0.0	Cint Group AB	15,628	2,256	0.0
Twentsche Kabel CVA GDR	8,534	4,877	0.0	Cloetta AB ser. B	165,056	4,324	0.0
Unibail-Rodamco-Westfield	23,794	15,096	0.1	Concentric	10,026	2,817	0.0
Uniqure	11,800	2,216	0.0	Corem Property B	89,006	2,906	0.0
Veon	341,600	5,289	0.0	Dometic Group	65,848	7,833	0.1
		201,786	1.4	Dustin Group AB	11,335	1,203	0.0
NEW ZEALAND				Electrolux Professional AB	37,497	2,353	0.0
Kiwi Property Group Ord Shs	409,233	3,031	0.0	Fingerprint Cards B	123,663	2,557	0.0
Precinct Properties New Zealand Ord Shs	267,293	2,767	0.0	Garø AB Ord Sh	5,647	1,220	0.0
Pushpay Holdings Ord Shs Def	235,769	1,929	0.0	Gränges	29,449	3,125	0.0
		7,727	0.1	Hansa Medical	12,021	1,067	0.0
NORWAY				Hemnet Group AB	10,930	1,829	0.0
Aker Carbon Capture ASA Ord Sh	160,507	4,550	0.0	Hexatron Group AB	7,247	3,652	0.0
Aker Horizons ASA Ord Sh	47,880	1,624	0.0	Hexpol B	74,250	9,007	0.1
Atlantic Sapphire	43,065	1,868	0.0	HMS Network AB	4,067	2,269	0.0
Biotec Pharmacon	29,301	2,828	0.0	Hufvudstaden AB	45,034	6,089	0.0
Borregaard	8,761	1,997	0.0	Instalco	6,263	2,721	0.0
Crayon Group Holding ASA	7,105	1,335	0.0	Intrum Justitia AB	19,600	4,575	0.0
Elkem Ord Shs	97,398	2,982	0.0	Invisio Communications	7,969	1,305	0.0
Grieg Seafood	16,346	1,395	0.0	JM AB	20,933	8,553	0.1
Hexagon Composites	69,546	2,338	0.0	Lagercrantz Group Aktiebolag	21,688	2,887	0.0
MPC Container Ships Ord Shs	72,059	1,816	0.0	Lindab International	4,431	1,424	0.0
Norway Royal Salmon	7,777	1,305	0.0	Loomis AB	21,125	5,085	0.0
Photocure	14,807	1,561	0.0	Mips	6,770	8,036	0.1
SpareBank 1 Midt-Norge	62,266	9,525	0.1	Modern Times Group B	25,472	2,354	0.0
XXL	101,299	1,459	0.0	Mycronic AB	15,546	3,280	0.0
		36,584	0.3	NCC AB ser. B	23,523	3,945	0.0
PANAMA				Noblia AB	52,117	2,840	0.0
Copa Holdings-A	3,500	2,619	0.0	Nolato AB B	61,032	6,585	0.0
		2,619	0.0	Nordic Entertainment	16,987	7,970	0.1
POLAND				Nordnet AB	40,846	7,091	0.1
Alior Bank Ord Shs	13,535	1,663	0.0	Nyfosa AB	22,001	3,432	0.0
Bank Millennium Ord Shs	114,415	2,106	0.0	Oatly Group American Depositary Shares	53,000	3,820	0.0
CCC Ord Shs	5,150	1,221	0.0	Pandox B	22,859	3,337	0.0
Grupa Kety Ord Shs	921	1,262	0.0	Peab B	58,915	6,728	0.0
KRUK	2,570	1,888	0.0	Ratos AB B	84,152	4,877	0.0
Mercator Medical Ord Shs	5,944	1,295	0.0	Scandic Hotels Group	56,965	2,079	0.0
		9,435	0.1	Sdiptech AB	8,895	4,194	0.0
PORTUGAL				Sectra AB	31,761	6,359	0.0
SONAE	426,322	4,403	0.0	Stillfront Group AB	59,869	2,892	0.0
		4,403	0.0	Systemair Aktiebolag Ord Shs	13,117	1,337	0.0
PUERTO RICO				Tobii AB	36,967	1,357	0.0
Evertec Ord Shs	16,900	7,647	0.1	Tobii Dynavox AB Ord Sh	36,967	1,191	0.0
First Bancorp Ord Shs	55,131	6,878	0.0	Troax Group A	5,920	2,744	0.0
Popular Ord Shs	15,439	11,468	0.1	Vitec Software Group B	2,960	1,649	0.0
		25,993	0.2	VNV Global AB	14,602	1,529	0.0
SINGAPORE				Winborgs	39,292	8,071	0.1
CDL Hospitality REIT Units	402,800	3,165	0.0	Xvivo Perfusion	4,106	1,144	0.0
Flextronic International	82,800	13,741	0.1			234,369	1.7
Frasers Centrepoint Trust	314,432	4,878	0.0	SWITZERLAND			
Hutchison Port Holdings	1,579,300	3,217	0.0	Crispr Therap N	10,100	6,930	0.0
iFAST Corporation Ord Shs	34,400	1,941	0.0	Adecco N Ord	26,385	12,218	0.1
Keppel REIT	1,125,300	8,540	0.1	Allreal Holding	3,239	6,501	0.0
Kulicke and Soffa Industries Ord Shs	14,574	7,988	0.1	Bachem Holding AG	813	5,784	0.0
Mapletree North Asia Commercia	982,700	7,590	0.1	Baloise Holding	8,005	11,860	0.1
NetLink NBN	718,800	4,827	0.0	Barry Callebaut	628	13,828	0.1
Singapore Post Ord Shs	812,200	3,545	0.0	Belimo N Ord Shs	833	4,801	0.0
Singapore Press Holding f/r	277,800	4,347	0.0	Bucher Industr	1,538	6,892	0.0
Yanlord Land Group Ord Shs	284,800	2,123	0.0	Cembra Money Bank Ord Shs	5,563	3,673	0.0
		65,902	0.5	Clariant N Ord Shs	35,301	6,665	0.0
SPAIN				Coca-Cola HBC	47,423	14,859	0.1
Acerinox Ord	24,178	2,834	0.0	Comet Holding Ord Shs	756	2,528	0.0
Almirall Ord Shs	24,747	2,879	0.0	Daetwyler Holding Ord Shs	1,688	6,743	0.0
Applus Services Ord Shs	42,443	3,533	0.0	DKSH Holding Ord Shs	7,056	5,280	0.0
Banco Sabadell	1,203,657	7,334	0.1	Ems Chemie	1,411	14,315	0.1
Bankinter Ord	149,774	6,953	0.0	Ferrexpo	49,673	1,824	0.0
CiE Automotive Ord Shs	10,119	2,851	0.0	Flughafen Zuerich N	4,547	7,414	0.1
Ebro Foods	16,109	2,800	0.0	Galenica AG	11,361	7,739	0.1
Faes Farma Ord Shs	117,679	4,214	0.0	Georg Fischer AG	838	11,533	0.1
Fluidra Ord Shs	20,826	7,548	0.1	Helvetia Holding Ord Shs	7,545	8,052	0.1
Gest Telecinco Ord	46,446	1,965	0.0	Idorsia	15,375	2,848	0.0
Grupo Catalana Occidente Ord Shs	9,652	2,981	0.0	Iwg Ord Shs	169,575	6,051	0.0
Inmobiliaria Colonial Ord Shs	80,434	6,832	0.0	Julius Baer Group	38,246	23,251	0.2
Labor. Farmac. Rovi	3,227	2,452	0.0	Kaba Holding Ord Shs	654	3,922	0.0
Merlin Properties Ord Shs	83,288	8,207	0.1	Landis&Gyr Group Ord Shs	3,516	2,157	0.0
Pharma Mar	2,027	1,190	0.0	Logitech International	23,430	17,899	0.1
Sacyr	174,827	4,115	0.0	Mobimo Holding	1,914	5,810	0.0
Solaria Energia Y Medio Ambiente Ord Shs	18,848	3,322	0.0	OC Oerlikon Corp	50,210	4,672	0.0
				PSP Swiss Property AG	10,557	11,927	0.1
				SFS Group Ord Shs	3,571	4,478	0.0
				Siegrfried Hold	1,068	9,440	0.1
				SIG Combibloc Group Ord Shs	53,680	13,580	0.1

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
SoftwONE Hldg Ord Sh	18,647	3,661	0.0	Michael Page International	80,434	6,249	0.0
Sonova Holding AG	9,307	33,090	0.2	Micro Focus International Ord Shs	80,401	4,120	0.0
Sulzer	3,961	3,536	0.0	Mimecast	9,300	6,700	0.0
Swiss Life Holding N Ord	5,104	28,351	0.2	Mitie Group	207,000	1,637	0.0
Swiss Prime Site	14,082	12,545	0.1	Moneysupermarket	143,772	3,808	0.0
Swissquote Group Holding Ord Shs	1,618	3,224	0.0	Myovant Sciences Ord Shs	7,700	1,085	0.0
Tecan Group Ord Shs	2,428	13,402	0.1	National Express	106,262	3,352	0.0
Temenos Group	11,424	14,309	0.1	Network International Holdings	82,978	2,973	0.0
Valiant Holding	4,432	4,021	0.0	Next Fifteen Communications Group	9,524	1,565	0.0
VAT Group N	4,905	22,147	0.2	nVent Electric Ord Shs	33,600	11,560	0.1
Vifor Pharma AG	9,676	15,600	0.1	Oxford Instruments	5,405	1,743	0.0
Vontobel Holding Ord Shs	6,456	5,126	0.0	Paragon Banking Group PLC	60,457	4,200	0.0
Wizz Air Holdings	12,754	6,550	0.0	Pennon Group PLC Ord Shs	59,696	8,543	0.1
Zur Rose Group Ord Shs	1,984	4,643	0.0	Pentair	27,700	18,315	0.1
		435,679	3.1	Pets at Home Group	135,175	7,708	0.1
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND				Provident Financial	67,788	2,986	0.0
Abcam Ord Shs	42,740	9,083	0.1	PZ Cussons Ord	66,378	1,673	0.0
Airtel Africa Ord Shs When Issued	121,198	1,987	0.0	Quilter Ord Shs	343,599	6,257	0.0
AJ Bell Ord Shs	73,162	3,404	0.0	Reach PLC	42,130	1,460	0.0
Al Noor Hospitals	75,909	2,983	0.0	Redrow Ord Shs	89,529	7,694	0.1
AO World Ord Shs	115,352	1,563	0.0	Renishaw Ord	7,930	4,648	0.0
Argo Blockchain Ord Shs	99,081	1,188	0.0	Royal Mail	175,297	10,877	0.1
Ascential Ord Shs	87,371	4,311	0.0	RWS Holdings Ord Shs	29,450	2,347	0.0
Ashmore Ord	94,044	3,356	0.0	S4 Capital Ord Shs	80,893	6,289	0.0
Assura REIT Ord Shs	610,463	5,225	0.0	Safestore Holdings Ord Shs	53,117	9,178	0.1
Aston Martin Lagonda Global Holding	18,203	3,020	0.0	Savills	31,307	5,406	0.0
Auction Technology Group Ord Shs	14,684	2,730	0.0	Shaftesbury	42,956	3,240	0.0
Balfour Beatty	134,083	4,308	0.0	Smart Metering Systems Ord Shs	19,160	1,976	0.0
Beazley Ord Shs	118,431	6,772	0.0	Softcat Ord Shs	28,841	6,380	0.0
Bellway	24,555	10,045	0.1	Spectris Ord	25,778	11,563	0.1
Big Yellow Group	34,991	7,325	0.1	Spirent Communications Ord	131,568	4,456	0.0
Blue Prism Group Ord Shs	17,168	2,659	0.0	SSP Group	140,621	4,140	0.0
Bodycote	42,800	4,543	0.0	Synthomer	73,670	3,610	0.0
Boohoo Group Ord Shs	196,120	2,963	0.0	Tate & Lyle Ord	91,937	7,457	0.1
Bovis Homes Group	60,536	8,789	0.1	Team 17 Group Ord Shs	14,165	1,355	0.0
Brewin Dolphin	87,880	3,987	0.0	Trainline Plc	102,565	3,509	0.0
Britvic	61,016	6,884	0.0	Travis Perkins Ord. Shs	47,326	9,022	0.1
Capita Group Ord	384,250	1,720	0.0	Tritax Big Box REIT Ord Shs	479,979	14,656	0.1
Capital & Countries Prop	193,125	3,988	0.0	Tronox Holdings Ord Shs	22,500	4,895	0.0
Cazoo Group Ltd	20,155	1,100	0.0	Trustpilot Group Ord Shs	46,941	1,885	0.0
Ceres Power Holdings Ord Shs	29,856	3,648	0.0	Unite Group Plc	89,598	12,201	0.1
Cineworld Group	276,844	1,086	0.0	Vesuvius	64,642	3,569	0.0
Clarivate Ord Sh	62,600	13,330	0.1	Victoria	23,764	3,497	0.0
Clarkson Ord Shs	3,711	1,766	0.0	Victrex Ord	20,685	6,199	0.0
Clinigen Group	42,764	4,801	0.0	Watches Of Switzerland Group Ord Shs	49,382	8,599	0.1
Close Brothers	30,323	5,221	0.0	WH Smith Ord	35,000	6,352	0.0
Coats Group	209,207	1,775	0.0	Wood Group Plc	150,767	3,533	0.0
Countryside Prop Ord Shs	105,659	5,831	0.0	Workspace Group REIT Ord Shs	29,392	2,914	0.0
Crest Nicholson Holdings Ord Shs	57,151	2,607	0.0			733,892	5.2
Currys PLC Ord Shs	335,346	4,705	0.0	UNITED STATES OF AMERICA			
Cushman and Wakefield Ord Shs	30,800	6,202	0.0	1-800-Flowers.com Ord Shs A	6,500	1,375	0.0
Cybg Ord Shs	298,742	6,514	0.0	1Life Healthcare Ord Shs	21,300	3,388	0.0
Daily Mail And General Trust Non Voting Ord Shs	35,060	1,161	0.0	1st Source Ord Shs	7,751	3,481	0.0
Dechra Pharma	20,725	13,534	0.1	2U Ord Shs	14,316	2,601	0.0
Deliveroo Ord Class A Shs	144,718	3,721	0.0	3D Systems Ord Shs	27,969	5,455	0.0
Derwent London Ord	26,837	11,239	0.1	8x8 Ord Shs	19,725	2,993	0.0
Diploma Ord Shs	25,279	10,459	0.1	Aaon Ord Shs	9,716	6,987	0.0
DiscoverIE Group PLC Ord Shs	13,722	1,726	0.0	Abercrombie & Fitch	16,500	5,203	0.0
Domino'S Pizza Group Ord Shs	106,734	6,005	0.0	ABM Industries Ord Shs	12,909	4,774	0.0
Dr. Martens Ord Shs	95,284	5,001	0.0	Academy Sports and Outdoors Ord Shs	17,200	6,836	0.0
Dunelm Group	33,798	5,724	0.0	Acadia Healthcare	15,574	8,559	0.1
Electrocomponent	103,725	15,340	0.1	Acadia Pharmaceuticals	19,033	4,022	0.0
Endeavour Mining Ord Shs	40,725	8,094	0.1	Acadia Realty Trust REIT Ord Shs	26,932	5,323	0.0
Eurasia Mining Ord Shs	643,273	1,933	0.0	Acco Brands	27,176	2,032	0.0
Euro money	13,964	1,584	0.0	Accolade Inc Ord Sh	12,300	2,936	0.0
Fevertree Drinks	24,625	8,168	0.1	ACI Worldwide Ord Shs	21,297	6,691	0.0
FirstGroup	255,701	3,205	0.0	Aclaris Therapeutics Ord Shs	13,800	1,817	0.0
Future Ord Shs	24,163	11,349	0.1	Acm Research Class A Ord Shs	3,800	2,934	0.0
Games Workshop Group Ord Shs	7,488	9,155	0.1	Acuty Brands	6,300	12,076	0.1
GB Group Ord Shs	45,140	4,088	0.0	Acushnet Holdings Ord Shs	8,800	4,229	0.0
Genuit Group	53,572	3,850	0.0	AdaptHealth Ord Shs	19,000	4,208	0.0
Genus	14,345	8,687	0.1	Adaptive Biotech Plc	21,600	5,488	0.0
Grainger	183,885	7,103	0.1	Addus HomeCare Ord Shs	4,683	3,965	0.0
Great Portland Estates REIT Ord Shs	67,117	5,992	0.0	Adtalem Global Education Ord Shs	10,595	2,836	0.0
Greatland Gold Ord Shs	974,401	1,912	0.0	Advanced Drainage Systems Ord Shs	10,200	12,572	0.1
Greggs	24,700	10,108	0.1	Advanced Energy Industries Ord Shs	7,637	6,296	0.0
Halfords GP	53,611	2,271	0.0	Aeva Technologies Ord Shs	44,200	3,025	0.0
Hammerson REIT Ord Shs	944,088	3,797	0.0	Affiliated Managers Group	7,800	11,618	0.1
Hays	414,870	7,438	0.1	Agco	9,900	10,399	0.1
Helios Towers Ord Shs	65,037	1,372	0.0	Agility Ord Shs	5,100	1,069	0.0
Hill & Smith Hldgs	10,606	2,336	0.0	Agilon Health Inc Ord Sh	29,500	7,211	0.1
Hochschild	100,770	1,608	0.0	Agios Pharmaceuticals Ord Shs	11,723	3,489	0.0
Homeserve Ord Shs	56,555	6,065	0.0	AGNC	90,200	12,283	0.1
Howden Joinery Group	118,327	13,077	0.1	Agree Realty REIT	12,837	8,294	0.1
Ibstock Ord Shs	77,905	1,947	0.0	Air Lease Ord Shs Class A	21,753	8,711	0.1
Ideagen Ord Shs	45,908	1,548	0.0	Air Transport Services Group Ord Shs	12,200	3,245	0.0
IG Group	85,350	8,509	0.1	Alamo Group Ord Shs	3,679	4,902	0.0
IMI	57,911	12,328	0.1	Alarm.com Holdings Ord Shs	8,200	6,296	0.0
Inchcape Plc	99,028	11,045	0.1	Alaska Air Group Ord Shs	13,100	6,179	0.0
Indivior	151,248	4,767	0.0	Alcoa Corp	6,100	3,291	0.0
INVESTEC ORD	52,832	2,608	0.0	Alector Ord Shs	15,700	2,935	0.0
IP Group	226,719	3,442	0.0	Alexander & Baldwin Ord Shs	25,103	5,702	0.0
ITM Power Ord Shs	111,548	5,390	0.0	Alexander's REIT Ord Shs	993	2,340	0.0
Janus Henderson Group Ord Shs	31,313	11,890	0.1	Alignment Healthcare Ord Shs	14,700	1,871	0.0
JET2 Plc	11,288	1,543	0.0	Alkami Technology Inc Ord Sh	6,000	1,090	0.0
Jupiter Fund Management	110,739	3,482	0.0	Allakos Plc	7,400	656	0.0
Kainos Group Ord Shs	10,035	2,359	0.0	Allegiant Travel Ord Shs	2,000	3,387	0.0
Kape Technologies PLC Ord Shs	32,935	1,838	0.0	Allegro Microsystems, Inc	13,700	4,488	0.0
LivaNova Ord Shs	10,837	8,578	0.1	Alliance Data Systems	10,700	6,449	0.0
LondonMetric	271,716	9,443	0.1	Allogene Therapeutics Ord Shs	12,700	1,716	0.0
Marks & Spencer Group	452,681	12,846	0.1	Allovir Ord Shs	13,400	1,570	0.0
Marshalls Ord Shs	52,113	4,425	0.0	Allscripts Healthcare Solutions Ord Shs	31,871	5,324	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Altair Engnrng-A Rg	10,500	7,350	0.1	BankUnited Ord Shs	21,032	8,057	0.1
Alteryx-A Rg	11,000	6,025	0.0	Banner Ord Shs	9,944	5,462	0.0
Altra Industrial Motion Ord Shs	13,800	6,443	0.0	Barnes Group Ord Shs	14,300	6,032	0.0
AMC Entertainment Holdings Ord Shs Class A	83,900	20,662	0.1	Bath And Body Works Ord Shs	42,549	26,885	0.2
AMC Network	4,902	1,529	0.0	Beacon Roofing Supply	13,795	7,163	0.1
Amedisys Ord Shs	6,251	9,162	0.1	Beam Therapeutics Ord Shs	8,900	6,421	0.0
Amerco	1,400	9,205	0.1	Beauty Health Co	16,300	3,565	0.0
Ameresco Ord Shs Class A	5,700	4,203	0.0	Bed Bath & Beyond	20,300	2,680	0.0
American Airlines	85,600	13,919	0.1	Belden Ord Shs	9,930	5,909	0.0
American Assets Trust REIT Ord Shs	16,902	5,743	0.0	Bentley Systms Rg-B	34,600	15,140	0.1
American Axle & Manufacturing Hld	17,946	1,516	0.0	Berkeley Lights Ord Shs	2,000	329	0.0
American Campus Communities REIT	27,304	14,162	0.1	Berry Global Group Ord Shs	23,160	15,471	0.1
American Equity Investment Life Hld	18,767	6,613	0.0	Beyond Meat Ord Shs	9,400	5,546	0.0
American Fin Ord Shs Class A	40,352	3,336	0.0	BGC Partners Ord Shs Class A	76,778	3,232	0.0
American Fincl Grp	12,900	16,038	0.1	Big Lots Ord Shs	6,902	2,815	0.0
American Homes 4 Rent REIT Ord Shs Class A	29,492	11,645	0.1	BigComm Hldg Ord Sh Ser 1	8,500	2,722	0.0
American Sts Water	7,800	7,305	0.1	Bio Rad Laboratories Ord Shs Class A	3,472	23,751	0.2
American Well Corporation	31,200	1,706	0.0	Bio Techne Ord Shs	6,537	30,619	0.2
American Woodmark Ord Shs	3,672	2,168	0.0	BioAtla Inc Ord Sh	5,900	1,049	0.0
Americold Realty Ord Shs	40,900	12,142	0.1	BioCryst Pharmaceuticals Ord Shs	47,100	5,906	0.0
Ameris Bancorp Ord Shs	16,630	7,480	0.1	Biohaven Pharmaceutical	10,100	12,602	0.1
Amerisafe Ord Shs	5,358	2,611	0.0	BioLife Solutions Ord Shs	6,900	2,328	0.0
Amern Eagle Outfitters Inc New Com	33,392	7,655	0.1	Bionano Genomics Ord Shs	52,700	1,427	0.0
Amicus Therapeutics Ord Shs	49,241	5,149	0.0	Black Knight Inc	23,032	17,285	0.1
Amkor Technology Ord Shs	17,376	3,900	0.0	Blackbaud Ord Shs	9,330	6,672	0.0
AMN Healthcare Ord Shs	8,816	9,764	0.1	Blackline Ord Shs	9,200	8,624	0.1
Amneal Pharmaceuticals	42,274	1,833	0.0	Blackstone Mortgage Trust Ord Shs A	32,151	8,913	0.1
Amyris Ord Shs	50,800	2,488	0.0	Blink Charging Co.	10,200	2,448	0.0
Anaplan Ord Shs	21,000	8,717	0.1	Bloom Energy Class A Ord Shs	28,600	5,679	0.0
Andersons Ord Shs	8,623	3,022	0.0	Blueprint Medicines Ord Shs	9,551	9,262	0.1
Angi Inc Ord Shs	11,400	951	0.0	Boise Cascade Ord Shs	9,100	5,866	0.0
Apartment Income REIT Ord Shs	28,400	14,057	0.1	BOK Financial Ord Shs	6,772	6,468	0.0
Apellis Pharmaceuticals Ord Shs	13,400	5,736	0.0	Boji Barn Holdings Ord Shs	8,000	8,913	0.1
API Group Ord Shs	36,000	8,399	0.1	BorgWarner	40,131	16,376	0.1
Apogee Enterprises Ord Shs	9,644	4,204	0.0	Bottomline Technologies Ord Shs	9,023	4,613	0.0
Apollo Commercial REIT Ord Shs	48,602	5,791	0.0	Box Ord Shs Class A	26,353	6,249	0.0
Apollo Medical Holdings Ord Shs	6,700	4,457	0.0	Brady Ord Shs Class A	11,609	5,665	0.0
AppFolio-A	3,800	4,165	0.0	Brandywine Realty REIT	48,969	5,950	0.0
Appian Ord Shs Class A	6,800	4,015	0.0	BridgeBio Pharma Rg	19,950	3,013	0.0
Apple Hospitality REIT Ord Shs	51,218	7,489	0.1	Bright Horizons Family Solutions	10,444	11,903	0.1
Applied Industrial Technologies Ord Shs	8,723	8,111	0.1	BrightHouse Financial Ord Shs	18,500	8,676	0.1
Applied Molecular Transport Ord Shs	9,200	1,164	0.0	BrightSpire Capital Inc	42,100	3,911	0.0
APT Invst & Mgmt Co A	35,748	2,499	0.0	Brink's Ord Shs	12,137	7,205	0.1
AptarGroup Ord Shs	11,530	12,786	0.1	Brixmor Property Group	38,600	8,880	0.1
Aramark	44,300	14,780	0.1	Brookfield Renewable Sub Vt Ord Shs	22,800	7,607	0.1
Arbor Realty Trust REIT Ord Shs	50,300	8,343	0.1	Brookline Bancorp Ord Shs	25,083	3,677	0.0
ArcBest Ord Shs	3,800	4,123	0.0	Brown & Brown Ord Shs	38,234	24,328	0.2
Arconic Ord Shs	20,600	6,157	0.0	BRP Group Ord Shs Class A	12,800	4,185	0.0
Arcosa Ord Shs	10,900	5,201	0.0	Bruker	17,800	13,523	0.1
Arcturus Therapeutics Holdings Ord Shs	4,600	1,541	0.0	Brunswick	14,600	13,315	0.1
Arcus Biosciences Ord Shs	12,300	4,507	0.0	Buckle Ord Shs	10,500	4,022	0.0
Arcutis Biotherapeutics Ord Shs	9,000	1,690	0.0	Builders FirstSource Ord Shs	34,919	27,097	0.2
Arena Pharmaceuticals Ord Shs	8,030	6,757	0.0	Butterfly Network Inc Ord Sh Class A	39,600	2,399	0.0
Ares Management Ord Shs Class A	21,300	15,673	0.1	C4 Therapeutics Inc Ord Sh	8,200	2,391	0.0
Armstrong World Ind	9,130	9,599	0.1	Cable One Ord Shs	793	12,661	0.1
Array Technologies Ord Shs	28,300	4,020	0.0	Cabot Ord Shs	2,509	1,277	0.0
Arrow Electronics	12,100	14,709	0.1	Cadence Bank	43,758	11,802	0.1
Arrowhead Pharmaceuticals Ord Shs	20,100	12,065	0.1	Cal Maine Foods Ord Shs	7,437	2,491	0.0
Artisan Partners Asset Mngmnt Ord Shs A	11,923	5,143	0.0	Calavo Growers	4,558	1,750	0.0
Arvinas Ord Shs	7,800	5,801	0.0	California Water Service Group Ord Shs	11,316	7,362	0.1
Asana Inc Ord Sh Class A	12,300	8,302	0.1	Calix Networks Ord Shs	10,100	7,313	0.1
Asbury Automotive Group Ord Shs	4,451	6,961	0.0	Callaway Golf Ord Shs	26,697	6,633	0.0
Asgn	8,823	9,857	0.1	Cambium Networks Ord Shs	6,100	1,416	0.0
Ashland Global Ord Shs	10,500	10,235	0.1	Camden Property Trust	16,600	26,855	0.2
Aspen Technology Ord Shs	11,195	15,427	0.1	Camping World Holdings Ord Shs Class A	9,500	3,475	0.0
Associated Bancorp Ord Shs	28,662	5,862	0.0	Canoo Ord Shs Class A	51,200	3,579	0.0
Assurant	9,500	13,406	0.1	Capitol Federal Financial Ord Shs	32,948	3,380	0.0
Astec Industries Ord Shs	6,751	4,234	0.0	Cara Therapeutics	15,500	1,709	0.0
Atara Biotherapeutics Ord Shs	19,100	2,725	0.0	Cardiovascular Systems Ord Shs	11,700	1,989	0.0
Atea Pharmaceuticals Ord Shs	9,600	777	0.0	Cardlytics Rg	6,000	3,590	0.0
Atkore Ord Shs	11,600	11,678	0.1	Carex Ord Shs	11,200	4,612	0.0
Atlantic Union Bankshares Ord	19,016	6,420	0.0	CareTrust REIT Ord Shs	26,546	5,487	0.0
Atlas Air Worldwide Holdings Ord Shs	4,400	3,749	0.0	CarGurus Ord Shs Class A	17,100	5,208	0.0
AtriCure Ord Shs	9,500	5,980	0.0	Carlisle Companies Ord Shs	8,809	19,789	0.1
Atrion Ord Shs	293	1,870	0.0	Carlyle Group Ord Shs	36,000	17,894	0.1
Autoliv SDB	15,200	14,231	0.1	Carters Ord Shs	9,830	9,009	0.1
AutoNation	10,500	11,108	0.1	Casella Waste Systems Ord Shs Class A	8,700	6,728	0.0
Avalara Rg	13,900	16,248	0.1	Cassava Sciences Ord Shs	10,200	4,036	0.0
Avanos Medical Ord Shs	9,716	3,050	0.0	Castle Biosciences	8,000	3,105	0.0
Avaya Holdings Ord Shs	19,900	3,567	0.0	Cathay General Bancorp Ord Shs	16,888	6,573	0.0
Avery Dennison	13,600	26,667	0.2	Cavco Industries Ord Shs	2,186	6,287	0.0
Avient Ord Shs	21,081	10,679	0.1	CDK Global	21,314	8,055	0.1
Avis Budget Group Ord Shs	7,288	13,683	0.1	Celldex Therapeutics Ord Shs	8,900	3,114	0.0
Avnet	18,400	6,869	0.0	Celsius Holdings Ord Shs	6,900	4,659	0.0
Axalta Coating Systems	42,500	12,744	0.1	Central Garden and Pet Ord Shs	10,316	4,916	0.0
Axcelis Technologies Ord Shs	9,700	6,548	0.0	Century Communities Ord Shs	8,300	6,146	0.0
Axon Enterprise Ord Shs	8,502	12,085	0.1	Cerence	7,100	4,927	0.0
Axonics Inc	7,800	3,955	0.0	Cerevel Therapeutics Holding Ord Sh	10,300	3,023	0.0
Axos Financial Ord Shs	13,295	6,730	0.0	Ceridian HCM Holding Ord Shs	21,300	20,145	0.1
Axsome Therapeutics	7,500	2,565	0.0	Certara Inc Ord Shs	14,800	3,808	0.0
Azek Co	20,600	8,624	0.1	CF Industries Holdings	28,100	18,007	0.1
Azentia Inc	13,881	12,959	0.1	Change Healthcare Ord Shs	41,900	8,111	0.1
AZZ Ord Shs	9,237	4,624	0.0	ChargePoint Holdings Inc Class A	30,800	5,312	0.0
B Riley Financial Ord Shs	3,500	2,816	0.0	Charles River Laboratories International Ord Shs	7,837	26,734	0.2
B&G Foods	11,388	3,168	0.0	Chart Industries Inc ord Sh	7,044	10,172	0.1
Badger Meter	7,644	7,375	0.1	Chase Ord Shs	2,686	2,421	0.0
Balchem Ord Shs	6,551	10,000	0.1	Chegg Ord Shs	23,532	6,541	0.0
Banc of California Ord Shs	17,195	3,054	0.0	Chemed Ord Shs	2,872	13,756	0.1
BancFirst Ord Shs	7,258	4,637	0.0	ChemoCentryx Ord Shs	12,100	3,989	0.0
Bandwidth Ord Shs Class A	3,400	2,209	0.0	Chimera Investment Ord Shs	50,062	6,635	0.0
Bank of Hawaii Corp	9,237	7,005	0.0	Choice Hotels International Ord Shs	6,551	9,252	0.1
Bank OZK	26,325	11,090	0.1	Ciena Ord Shs	26,562	18,510	0.1

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Cinemark Holdings Ord Shs	28,432	4,150	0.0	Endeavor Group holdings Ord Shs Class A	19,700	6,223	0.0
Cirrus Logic Ord Shs	10,895	9,077	0.1	Enervizer Holdings Ord	14,888	5,405	0.0
City Holding Ord Shs	5,351	3,962	0.0	Enerpac Tool Group Ord Shs Class A	17,674	3,245	0.0
Clean Harbors Ord Shs	2,909	2,628	0.0	EnerSys	8,030	5,748	0.0
Clover Health Investments Ord Shs Class A	42,200	1,421	0.0	ENPRO Industries Ord Shs	5,400	5,381	0.0
CMC Materials	5,858	10,167	0.1	Ensign Group Ord Shs	8,667	6,588	0.0
CNO Fincl Group	26,355	5,689	0.0	Entegris Ord Shs	22,983	28,836	0.2
Coca Cola Cons Ord Shs	1,293	7,249	0.1	Enterprise Financial Services Ord Shs	10,237	4,365	0.0
Codexis Ord Shs	14,500	4,105	0.0	Envestnet	11,123	7,990	0.1
Coeur Mining Ord Shs	53,529	2,443	0.0	Envista Holdings Ord Shs	29,500	12,035	0.1
Cogent Comm Hldg	8,630	5,718	0.0	ePlus Ord Shs	7,944	3,875	0.0
Cognex	29,100	20,487	0.1	EPR Properties REIT Ord Shs	16,900	7,266	0.1
Cohen & Steers Ord Shs	6,451	5,403	0.0	Equitable Holdings Ord Shs	58,900	17,486	0.1
Coherent Ord Shs	4,100	9,894	0.1	Equity Commonwealth REIT Ord Shs	20,623	4,836	0.0
Coherus BioSciences	18,800	2,717	0.0	Equity Lifestyle Properties REIT Ord Shs	28,118	22,316	0.2
Cohu Ord Shs	13,300	4,587	0.0	Erie Indemnity Ord Shs Class A	3,465	6,044	0.0
Colfax	21,353	8,887	0.1	Essential Properties Realty Ord Shs	35,800	9,345	0.1
Columbia Banking System Ord Shs	16,088	4,766	0.0	Essential Utilities Ord Shs	40,267	19,574	0.1
Columbia Sportswear Ord Shs	6,658	5,874	0.0	Euronet Worldwide Ord Shs	10,130	10,930	0.1
Comerica	23,400	18,432	0.1	Eventbrite Rg-A	22,700	3,584	0.0
Comfort Systems USA Ord Shs	8,337	7,468	0.1	Everbridge Ord Shs	7,200	4,389	0.0
Comm Health Systems	30,700	3,700	0.0	Evercore Ord Shs Class A	2,737	3,366	0.0
Commerce Bancshares Ord Shs	20,039	12,472	0.1	Evolent Health Ord Shs Class A	19,400	4,860	0.0
CommScope	53,200	5,318	0.0	Evoqua Water Technologies Ord Shs	26,100	11,047	0.1
Community Bank System Ord Shs	10,516	7,091	0.1	Exelixis Ord Shs	60,966	10,090	0.1
CommVault Systems Ord Shs	10,830	6,758	0.0	ExlService Holdings Ord Shs	6,758	8,858	0.1
Compass Minerals	7,637	3,532	0.0	eXp World Holdings Ord Shs	13,700	4,179	0.0
Concentrix Ord Shs	7,900	12,776	0.1	Exponent	8,200	8,666	0.1
Conduent	52,399	2,533	0.0	Factset Research Systems Ord Shs	5,951	26,186	0.2
Conmed	6,123	7,859	0.1	Fair Isaac Corp	4,551	17,869	0.1
Consensus Cloud Solutions Ord Shs	2,405	1,260	0.0	FARO Technologies Ord Shs	3,400	2,155	0.0
Construction Partners Ord Shs Class A	13,000	3,462	0.0	Fastly Rg-A	16,600	5,328	0.0
Corcept Therapeutics Ord Shs	27,760	4,976	0.0	Fate Therapeutics Ord Shs	15,200	8,052	0.1
CoreCivic Ord Shs	23,900	2,157	0.0	Federal Signal Ord Shs	15,360	6,027	0.0
Cornerstone Building Brands Ord Shs	27,900	4,405	0.0	Federated Hermes	20,853	7,095	0.1
Corporate Office Properties Trust REIT Ord Shs	28,081	7,111	0.1	Ferro Ord Shs	23,560	4,657	0.0
Corsair Gaming Ord Shs	16,900	3,215	0.0	FibroGen	22,788	2,909	0.0
Coty A	75,700	7,196	0.1	First American Financial	18,460	13,075	0.1
Coursera Inc Ord Sh	12,000	2,655	0.0	First Bancorp Ord Shs	9,844	4,075	0.0
Cousins Properties REIT Ord Shs	30,020	10,948	0.1	First Busey Ord Shs	14,095	3,461	0.0
Covetrus Ord Shs	20,700	3,743	0.0	First Citizens Bancshares Ord Shs Class A	1,186	8,911	0.1
Cracker Barrel Old Country Store Ord Shs	1,672	1,947	0.0	First Financial Bancorp Ord Shs	27,584	6,089	0.0
Credit Acceptance Ord Shs	1,386	8,629	0.1	First Financial Bankshares	26,018	11,976	0.1
Crocs Ord Shs	10,900	12,654	0.1	First Hawaiian Ord Shs	27,809	6,881	0.0
Crown Holdings	21,400	21,433	0.2	First Horizon Corp Ord Shs	102,919	15,217	0.1
CryoPort Rg	9,500	5,089	0.0	First Industrial Realty Trust Ord Shs	21,874	13,111	0.1
CSG Systems International Ord Shs	6,930	3,615	0.0	First Interstate BancSystem Ord Shs Class A	10,630	3,914	0.0
CubeSmart REIT Ord Shs	36,934	19,030	0.1	First Merchants Ord Shs	14,416	5,467	0.0
Cullen/Frost Bankers	9,416	10,748	0.1	First Midwest Bancorp Ord Shs	27,332	5,068	0.0
Cullinan Oncology Ord Shs	8,600	1,201	0.0	First Solar	17,481	13,795	0.1
Custom Truck One Source Ord Shs	18,200	1,318	0.0	FirstCash Holdings Inc	8,016	5,429	0.0
CVB Financial Ord Shs	30,211	5,856	0.0	Fisker Ord Shs Class A	34,600	4,928	0.0
CyrusOne REIT Ord Shs	20,381	16,556	0.1	Five Below Ord Shs	9,709	18,186	0.1
Cytokinetics Ord Shs	16,500	6,809	0.0	Five9 Ordinary Shs	10,295	12,800	0.1
Dana Inc	30,790	6,361	0.0	Flagstar Bancorp Ord Shs	9,800	4,254	0.0
Danimer Scientific Ord Shs Class A	27,600	2,129	0.0	Floor Decor Holdings Ord Shs Class A	18,600	21,894	0.2
Darling Ingredients Ord Shs	28,534	17,901	0.1	Flowers Foods Ord Shs	28,206	7,015	0.0
Deckers Outdoor	4,944	16,397	0.1	Flowserve	27,000	7,480	0.1
Deluxe Ord Shs	11,523	3,350	0.0	FNB Ord Shs	84,031	9,229	0.1
Denali Therapeutics Ord Shs	18,000	7,268	0.1	Focus Financial Partners Ord Shs Class A	10,600	5,731	0.0
Dennys Ord Shs	23,000	3,332	0.0	Foot Locker	19,100	7,545	0.1
Desktop Metal, Inc.	42,300	1,896	0.0	FormFactor Ord Shs	16,960	7,020	0.0
Dick's Sporting Goods	11,300	11,764	0.1	Forward Air Ord Shs	8,137	8,921	0.1
Digital Turbine Ord Shs	14,700	8,117	0.1	Four Corners Property Ord Shs	18,995	5,058	0.0
DigitalBridge Group	103,500	7,806	0.1	Fox Factory Holding Ord Shs	8,530	13,137	0.1
DigitalOcean Holdings Inc Ord Sh	10,000	7,273	0.1	Franchise Group Ord Shs	9,700	4,581	0.0
Dillards Ord Shs Class A	1,000	2,218	0.0	Franklin Electric Ord Shs	8,523	7,297	0.1
DineEquity Ord Shs	5,300	3,638	0.0	Freedom Holding Ord Shs	5,500	3,452	0.0
Diodes Ord Shs	9,809	9,752	0.1	Freshpet Ord Shs	8,500	7,332	0.1
Diversified Healthcare Ord Shs	77,678	2,173	0.0	Frontdoor Inc Ord Shs	16,000	5,309	0.0
Dolby Laboratories	6,016	5,186	0.0	FTI Consulting Inc New York	5,523	7,672	0.1
Domo Ord Shs Class B	6,100	2,739	0.0	fuboTV Inc Ord Shs	23,100	3,246	0.0
Donaldson Ord Shs	17,232	9,246	0.1	Fulgent Genetics Ord Shs	3,400	3,096	0.0
Dorman Products Ord Shs	5,144	5,263	0.0	Fulton Financial Ord Shs	34,813	5,358	0.0
Douglas Emmett REIT Ord Shs	34,960	10,604	0.1	G III Apparel Group Ord Shs	17,516	4,383	0.0
Driven Brands Holdings Ord Shs	12,200	3,714	0.0	Gamestop Corp	11,000	14,779	0.1
Duck Creek Tech Ord Sh	16,000	4,362	0.0	Gaming and Leisure Properties REIT Ord Shs	39,600	17,446	0.1
Dun Bradst Hldg Ord Shs	26,700	4,953	0.0	GAP	54,900	8,773	0.1
DXS Technology	42,100	12,270	0.1	GATX Ord Shs	7,230	6,820	0.0
Dycom Industries Ord Shs	7,651	6,495	0.0	GCP Applied Technologies Ord Shs	15,060	4,317	0.0
Dynatrace Rg	32,900	17,977	0.1	Generation Bio Ord Shs	9,500	609	0.0
Dynavax Technologies Ord Shs	21,500	2,739	0.0	Gentex Ord Shs	29,666	9,360	0.1
Eagle Bancorp	10,651	5,626	0.0	Gentherm	7,016	5,520	0.0
Eagle Materials	6,430	9,691	0.1	Genworth Financial	126,290	4,631	0.0
East West Bancorp	25,700	18,308	0.1	GEO Group REIT	40,900	2,870	0.0
Easterly Government Properties Ord Shs	20,600	4,275	0.0	Getty Realty REIT Ord Shs	12,116	3,520	0.0
EastGroup Properties REIT Ord Shs	7,458	15,385	0.1	Gevo Ord Shs	58,300	2,259	0.0
Ebix Ord Shs	8,165	2,247	0.0	GHC	793	4,522	0.0
EchoStar Ord Shs Class A	13,616	3,248	0.0	Gibraltar Industries Ord Shs	8,909	5,378	0.0
Edgewell Personal Care	11,402	4,719	0.0	Glacier Bancorp Ord Shs	19,374	9,946	0.1
Editas Medicine Ord Shs	16,400	3,942	0.0	Glaukos	11,300	4,547	0.0
EHC	15,953	9,426	0.1	Glibl Blood Therps	12,644	3,351	0.0
eHealth ord	5,200	1,201	0.0	Global Net Lease Ord Shs	25,546	3,534	0.0
Element Solutions Ord Shs	47,215	10,379	0.1	Globalstar Voting Ord Shs	272,400	2,861	0.0
elf Beauty	13,700	4,119	0.0	Globus Medical Ord Shs Class A	14,560	9,518	0.1
Emcor Group	9,416	10,860	0.1	GMS Ord Shs	13,437	7,313	0.1
Emergent BioSolutions Ord Shs	9,009	3,546	0.0	Godaddy Ord Shs Class A	27,500	21,129	0.1
Empire State Realty REIT Ord Shs Class A	52,118	4,200	0.0	Gogo Ord Shs	12,000	1,470	0.0
Employers Holdings Ord Shs	8,537	3,198	0.0	Goodyear Tire & Rubber	37,879	7,312	0.1
Enanta Pharmaceuticals Ord Shs	6,500	4,401	0.0	Goosehead Ins Ord Shs Class A	3,300	3,886	0.0
Encore Capital Group Ord Shs	3,744	2,105	0.0	GoPro Ord Shs Class A	25,400	2,371	0.0
Encore Wire Ord Shs	6,037	7,822	0.1	Graco Ord Shs	28,390	20,722	0.1

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
GrafTech International Ord Shs	53,000	5,677	0.0	Investors Bancorp Ord Shs	51,992	7,132	0.1
Grand Canyon Education	7,630	5,921	0.0	Invitae Ord Shs	31,300	4,327	0.0
Granite Construction Co	14,737	5,164	0.0	Iovance Biotherapeutics Ord Shs	24,900	4,304	0.0
Graphic Packaging Holding	47,052	8,307	0.1	IPG Photonics	5,700	8,884	0.1
Gray Television Ord Shs	18,860	3,442	0.0	iRhythm Technologies Ord Shs	6,000	6,393	0.0
Great Western Bancorp Ord Shs	15,695	4,826	0.0	iRobot Ord Shs	4,658	2,778	0.0
Green Dot Ord Shs Class A	10,437	3,424	0.0	Ironwood Pharma Ord Shs Class A	28,955	3,057	0.0
Greenbrier Ord Shs	10,844	4,505	0.0	ISIS Pharmaceuticals	24,411	6,725	0.0
GreenSky-A Rg	34,300	3,528	0.0	Itron	9,744	6,045	0.0
Greif A	7,151	3,909	0.0	Iveric Bio	16,000	2,422	0.0
Grid Dynamics Holdings Ord Shs Class A	10,400	3,575	0.0	J&J Snack Foods	3,279	4,689	0.0
Group 1 Automotive Ord Shs	4,358	7,703	0.1	Jabil Circuit Ord Shs	20,348	12,960	0.1
Groupon Ord Shs	9,817	2,058	0.0	Jack Henry and Associates Ord Shs	11,900	17,992	0.1
GrowGeneration Ord Shs	13,800	1,631	0.0	Jack In The Box Ord Shs	5,051	4,001	0.0
Guardant Health Rg	13,000	11,772	0.1	Jackson Financial Ord Shs Class A	13,600	5,151	0.0
Guess Ord Shs	18,974	4,068	0.0	Jamf Holding Ord Shs	8,200	2,822	0.0
Guidewire Software Ord Shs	8,895	9,143	0.1	JBG SMITH Properties Ord Shs	25,600	6,654	0.0
H & R Block	33,600	7,167	0.1	Jefferies Financial Group Ord Shs	33,503	11,769	0.1
H&E Equipment Services	12,737	5,105	0.0	JELD WEN Holding Ord Shs	20,300	4,845	0.0
Haemonetics	9,395	4,512	0.0	JetBlue Airways Ord Shs	15,500	1,998	0.0
Hain Celestial Group	17,939	6,921	0.0	John Bean Technologies Ord Shs	6,651	9,247	0.1
Halozyne Therapeutics Ord Shs	28,469	10,364	0.1	John Wiley and Sons Ord Shs Class A	8,837	4,582	0.0
Hamilton Lane-A Rg	6,400	6,004	0.0	Jones Lang LaSalle	8,818	21,503	0.2
Hancock Whitney Ord Shs	21,274	9,634	0.1	Juniper Networks	52,600	17,006	0.1
Hanesbrands	60,553	9,167	0.1	Kadant	3,279	6,842	0.0
Hannon Armstrong	11,688	5,621	0.0	KAR Auction Services Ord Shs	33,725	4,769	0.0
Hanover Insurance Group Ord Shs	5,937	7,045	0.0	Karuna Therap Rg	5,300	6,286	0.0
Harley-Davidson	27,423	9,358	0.1	KB Home Ord Shs	14,274	5,781	0.0
Harmony Bioscienc Rg	8,100	3,127	0.0	Kemper Ord Shs	11,473	6,107	0.0
Harsco Corporation	31,046	4,697	0.0	Kennametal Ord Shs	19,174	6,234	0.0
Hayward Holdings Inc Ord Sh	32,400	7,694	0.1	Kennedy Wilson Holdings Ord Shs	30,976	6,697	0.0
HB Fuller Ord Shs	8,616	6,319	0.0	Keros Therapeutics Ord Shs	7,400	3,920	0.0
Healthcare Realty Trust REIT Ord Shs	27,153	7,778	0.1	Kilroy Realty REIT Ord Shs	21,274	12,801	0.1
Healthcare Services Ord Shs	20,695	3,333	0.0	Kimco Realty	96,142	21,457	0.2
Healthcare Trust Of America REIT Ord Shs A	42,083	12,722	0.1	Kinnate Biopharma Ord Shs	6,900	1,107	0.0
Healthequity Ord Shs	14,816	5,934	0.0	Kinsale Capital Group Ord Shs	4,400	9,477	0.1
Heartland Express Ord Shs	11,816	1,799	0.0	Kirby Ord Shs	12,200	6,563	0.0
Heartland Financial USA Ord Shs	10,637	4,874	0.0	Kite Realty Group Trust REIT Ord Shs	62,733	12,370	0.1
Hecla Mining Ord Shs	118,716	5,611	0.0	Knight-Swift Transportation Hld Ord Shs	25,800	14,235	0.1
Helios Technologies Ord Shs	8,158	7,768	0.1	Knowles Ord Shs	22,190	4,691	0.0
Herc Holdings Ord Shs	5,758	8,161	0.1	Kodiak Sciences Ord Shs	5,600	4,298	0.0
Heritage Financial Ord Shs	9,023	1,997	0.0	Kohl's	28,494	12,742	0.1
Heron Therapeutics Ord Shs	28,000	2,315	0.0	Koortor Brands Ord Shs	14,692	6,817	0.0
Heska Ord Shs	2,900	4,791	0.0	Korn Ferry	13,202	9,052	0.1
Hexcel Ord Shs	19,474	9,133	0.1	Kraton Ord Shs	5,600	2,348	0.0
Highwoods Properties REIT Ord Shs	21,623	8,729	0.1	Kronos Bio Ord Shs	10,100	1,243	0.0
Hillenbrand Ord Shs	16,797	7,907	0.1	Kura Oncology Ord Shs	14,800	1,876	0.0
Hilltop Holdings Ord Shs	14,046	4,469	0.0	Kymera Therapeutics Ord Shs	7,700	4,426	0.0
Hilton Grand Vacations	16,909	7,978	0.1	La-Z-Boy Ord Shs	11,202	3,683	0.0
Hims & Hers Health Inc Ord Sh Class A	32,000	1,898	0.0	Ladder Capital Ord Shs Class A	37,200	4,038	0.0
HNI Ord Shs	9,916	3,775	0.0	Lakeland Financial Ord Shs	7,530	5,464	0.0
Home BancShares Ord Shs	39,455	8,698	0.1	Lamar Advertising Company Ord Shs Class A	12,881	14,146	0.1
Hope Bancorp Ord Shs	40,069	5,336	0.0	Lamb Weston Holdings	24,100	13,829	0.1
Horace Mann Educators Ord Shs	12,830	4,495	0.0	Lancaster Colony	4,572	6,855	0.0
Hostess Brands Ord Shs Class A	30,400	5,620	0.0	Landstar System Ord Shs	6,644	10,769	0.1
Houghton Mifflin Harcourt Ord Shs	30,900	4,504	0.0	Lantheus Holdings Ord Shs	19,700	5,153	0.0
Houlihan Lokey Ord Shs Class A	9,458	8,865	0.1	Lattice Semiconductor Ord Shs	25,300	17,652	0.1
Howard Hughes	9,158	8,439	0.1	LCI Industries	4,258	6,009	0.0
Hub Group Ord Shs Class A	7,144	5,449	0.0	Lear	10,300	17,061	0.1
Hubbell Ord Shs	9,423	17,768	0.1	Leggett & Platt	25,100	9,354	0.1
Hudson Pacific Properties REIT Ord Shs	29,918	6,693	0.0	Lemonade Inc Ord Sh	8,100	3,088	0.0
Huntsman	34,313	10,836	0.1	LendingClub Ord Shs	18,700	4,094	0.0
Hyatt Hotels-A	4,900	4,254	0.0	Lendingtree Ord Shs	2,686	2,981	0.0
Hydrofarm Holdings Group Inc Ord Sh	8,000	2,049	0.0	Lennox Intl	3,400	9,985	0.1
Hyllion Holdings Corp	37,600	2,111	0.0	Leslie's Inc Ord Sh	23,000	4,927	0.0
Hyster Yale Materials Handling Ord Shs Class A	3,700	1,377	0.0	LGI Homes Ord Shs	4,665	6,525	0.0
IAA Ord Shs	25,925	11,882	0.1	LHC Group Ord Shs	2,265	2,814	0.0
ICF International Ord Shs	4,744	4,405	0.0	Liberty Braves Ord Shs Series C	11,560	2,941	0.0
Ichor Holdings Ord Shs	11,400	4,751	0.0	Liberty Media Corp-Liberty For	38,000	21,757	0.2
ICU Medical Ord Shs	3,772	8,105	0.1	Life Storage Ord Shs	13,645	18,924	0.1
Idex Corp	12,800	27,387	0.2	Ligand Pharmaceuticals Ord Shs	3,158	4,416	0.0
IGM Biosciences Ord Shs	2,900	770	0.0	Lincoln Electric Holdings Ord Shs	11,016	13,910	0.1
iHeartMedia Rg-A	17,700	3,372	0.0	Lincoln National	29,500	18,231	0.1
ImmunityBio Ord Shs	26,900	1,481	0.0	Lindsay Ord Shs	3,472	4,778	0.0
ImmunoGen Ord Shs	43,300	2,909	0.0	Lions Gate Entertainment Vt Ord Shs A	40,818	6,149	0.0
Inari Medical Ord Shs	5,900	4,875	0.0	Lithia Motors Ord Shs Class A	4,458	11,986	0.1
Independence Realty Ord Shs	42,261	9,883	0.1	Littelfuse Ord Shs	5,065	14,431	0.1
Independent Bank Group Ord Shs	9,200	6,010	0.0	Live Oak Bancshares Ord Shs	8,900	7,034	0.0
Independent Bank Ord Shs	8,729	6,443	0.0	Livent	38,800	8,564	0.1
Industrial Logistics Properties Ord Shs	17,993	4,081	0.0	LivePerson Ord Shs	11,300	3,654	0.0
Infinera Ord Shs	40,606	3,526	0.0	LiveRamp Ord	12,267	5,325	0.0
Ingevity Ord Shs	10,137	6,581	0.0	Lordstown Motors Ord Shs Class A	43,600	1,362	0.0
Ingredion	10,130	8,863	0.1	Louisiana Pacific Corp	19,676	13,958	0.1
Innoviva Ord Shs	20,676	3,229	0.0	Loyalty Ventures Inc WI Ord Sh	4,280	1,165	0.0
Inogen Ord Shs	6,865	2,113	0.0	LPL Financial Holdings Ord Shs	14,081	20,409	0.1
Inovio Pharmaceuticals Ord Shs	37,000	1,672	0.0	LTC Properties REIT Ord Shs	12,030	3,718	0.0
Insight Enterprises Ord Shs	7,230	6,978	0.0	Lumentum Holdings Ord Shs	14,147	13,548	0.1
Insmrd Ord Shs	23,881	5,890	0.0	LXP Industrial Trust	64,015	9,053	0.1
Insperty Ord Shs	7,644	8,174	0.1	M I Homes Ord Shs	7,000	3,941	0.0
Inspire Medical Systems	4,800	9,998	0.1	Macerich	44,456	6,955	0.0
Installed Building Products Ord Shs	5,565	7,040	0.0	MacroGenics Ord Shs	16,400	2,383	0.0
Instil Bio Inc Ord Shs	22,000	3,408	0.0	Macy's	59,565	14,119	0.1
Insulet Ord Shs	11,216	27,019	0.2	Madison Square Garden Entertainment	5,800	3,694	0.0
Integer Holdings Ord Shs	7,137	5,531	0.0	Madison Square Garden Sports C-A	2,872	4,510	0.0
Integra LifeSciences Holdings Ord Shs	14,002	8,492	0.1	Madrigal Pharmaceuticals Ord Shs	3,800	2,915	0.0
Intellia Therapeutics Ord Shs	11,400	12,204	0.1	Magellan Health Ord Shs	1,851	1,592	0.0
Inter Parfums Ord Shs	5,400	5,226	0.0	Magnite Ord Shs	22,000	3,486	0.0
InterDigital Ord Shs	8,030	5,208	0.0	Malibu Boats Class A Ord Shs	6,100	3,796	0.0
International Bancshares Ord Shs	14,302	5,489	0.0	Mandiant Inc	39,434	6,262	0.0
Interpublic Group	67,600	22,921	0.2	Manhattan Assoc	11,188	15,750	0.1
Intra Cellular Therapies Ord Shs	15,400	7,298	0.1	ManpowerGroup	9,900	8,724	0.1
Invesco	68,800	14,339	0.1	Marathon Digital Holdings Ord Shs	19,500	5,801	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Maravai LifeSciences Holdings Inc Class A	16,200	6,146	0.0	Olema Pharma Rg	7,600	644	0.0
MarketAxess Holdings Ord Shs	5,744	21,388	0.2	Ollie's Bargain Outlet Holdings Ord Shs	8,600	3,986	0.0
Marriott Vacation Worldwide	3,677	5,626	0.0	Omega Healthcare Investors REIT	40,713	10,907	0.1
Masimo	8,130	21,551	0.2	Omniceil Ord Shs	7,523	12,290	0.1
Masonite Intl	5,244	5,600	0.0	ON Semiconductor	68,700	42,246	0.3
MasTec	10,900	9,107	0.1	OneMain Holdings Ord Shs	23,381	10,593	0.1
Matson Ord Shs	5,300	4,320	0.0	Onto Innovation Ord Shs	12,300	11,273	0.1
Mattel	61,300	11,966	0.1	Open Lending Ord Shs Class A	12,000	2,442	0.0
Matthews International Ord Shs Class A	10,530	3,496	0.0	Opendoor Technologies Ord Shs	74,400	9,841	0.1
Maxar Technologies Ord Shs	17,600	4,716	0.0	Opko Health Ord Shs	123,621	5,384	0.0
Maximus	10,516	7,585	0.1	OptimizeRx Ord Shs	4,500	2,531	0.0
MaxLinear Ord Shs	16,081	10,982	0.1	Option Care Health Ord Shs	25,500	6,566	0.0
McAfee Ord Shs Class A	16,300	3,806	0.0	Organogenesis Holdings Ord Shs Class A	26,600	2,225	0.0
McGrath Rent Ord Shs	6,558	4,765	0.0	Ormat Technologies	9,844	7,068	0.1
MDC Holdings Ord Shs	11,743	5,936	0.0	Ortho Clinical Diagnostics Holdings Ord Shs	21,500	4,164	0.0
Medical Prop REIT	97,052	20,764	0.1	Orthofix Medical Ord Shs	5,558	1,564	0.0
Medfast Ord Shs	3,000	5,688	0.0	OSI Systems Ord Shs	3,665	3,093	0.0
Mednax	19,900	4,902	0.0	Ouster Ord Shs Class A	46,800	2,203	0.0
Medpace Holdings Ord Shs	5,400	10,641	0.1	Outfront Media	35,083	8,519	0.1
Mercury General Ord Shs	5,258	2,526	0.0	Outset Medical Ord Shs	11,500	4,799	0.0
Merit Medical Systems Ord Shs	11,209	6,322	0.0	Overstock Com Ord Shs	9,600	5,129	0.0
Meritage Homes	7,523	8,314	0.1	Owens & Minor Ord Shs	17,100	6,735	0.0
Meritor Ord Shs	19,400	4,352	0.0	Owens Corning Ord Shs	17,100	14,011	0.1
Meta Financial Group Ord Shs	9,200	4,969	0.0	Oxford Industries Ord Shs	6,658	6,120	0.0
Methode Electronics Ord Shs	8,237	3,667	0.0	Pacific Premier Bancorp Ord Shs	24,323	8,815	0.1
MFA Financial REIT Ord Shs	154,991	6,399	0.0	Pacific Biosciences of California Ord Shs	40,300	7,465	0.1
MGIC Investment	68,482	8,941	0.1	Pacira BioSciences Ord Shs	9,623	5,242	0.0
MicroStrategy Ord Shs Class A	1,486	7,326	0.1	Pactiv Evergreen Ord Shs	16,500	1,894	0.0
Microvision Ord Shs	42,100	1,910	0.0	PacWest Bancorp Ord Shs	26,311	10,760	0.1
Middleby	9,700	17,280	0.1	PagerDuty Ord Sh	14,000	4,405	0.0
MillerKnoll Inc Ord Shs	21,277	7,550	0.1	Palomar Holdings Ord Shs	5,100	2,991	0.0
Minerals Technologies Ord Shs	8,137	5,389	0.0	Papa Johns International Ord Shs	5,851	7,070	0.1
Mirati Ther	7,700	10,226	0.1	Par Technology Ord Shs	6,500	3,106	0.0
Modivcare Inc	2,500	3,356	0.0	Paramount Group REIT Ord Shs	51,620	3,898	0.0
Moelis Ord Shs Class A	11,751	6,651	0.0	Park National Ord Shs	3,865	4,805	0.0
Molina Healthcare Ord Shs	9,337	26,889	0.2	Patrick Industries Ord Shs	6,608	4,828	0.0
Momentive Global Ord Shs	19,500	3,734	0.0	Patterson	19,100	5,075	0.0
Monmouth Real Estate Investment REIT Class A	24,760	4,710	0.0	Paylocity Holding Ord Shs	6,351	13,579	0.1
Monolithic Power Systems Ord Shs	7,344	32,802	0.2	Pegasystems Ord Shs	7,444	7,536	0.1
Monro Ord Shs	8,037	4,240	0.0	PennyMac Financial Services Ord Shs	7,300	4,612	0.0
Montrose Environmental Grp Ord Shs	6,700	4,277	0.0	PennyMac Mortgage Investment Trust	26,011	4,081	0.0
Morningstar Ord Shs	4,272	13,228	0.1	Penske Auto Group	4,416	4,287	0.0
Morphic Holding Ord Shs	4,700	2,016	0.0	Penumbra Ord Shs	6,158	16,019	0.1
Mosaic	59,600	21,201	0.2	People's United Financial	68,100	10,987	0.1
MP Materials Ord Shs Class A	18,100	7,443	0.1	Perficient Ord Shs	6,612	7,740	0.1
Mr Cooper Group Ord Shs	16,300	6,141	0.0	PerkinElmer	20,460	37,245	0.3
MSA Safety Ord Shs	6,544	8,944	0.1	PGT Innovations Ord Shs	17,300	3,523	0.0
MSC Industrial Ord Shs Class A	7,630	5,807	0.0	Phreesia Ord Shs	6,800	2,565	0.0
Mueller Industries Ord Shs	14,674	7,886	0.1	Physicians Realty Trust REIT Ord Shs	37,462	6,387	0.0
Mueller Water Products Ord Shs Series A	42,036	5,480	0.0	Piedmont Office Realty Trust REIT Ord Shs	33,618	5,594	0.0
MultiPlan Ord Shs Class A	78,100	3,132	0.0	Pilgrims Pride	7,100	1,813	0.0
Myriad Genetics Inc	18,088	4,520	0.0	Ping Identity HI Rg	11,400	2,362	0.0
NanoString Tech	10,700	4,091	0.0	Pinnacle Financial Partners Ord Shs	14,095	12,187	0.1
Natera Ord Shs	15,000	12,683	0.1	Piper Sandler	4,672	7,551	0.1
National Beverage	6,258	2,568	0.0	Pitney-Bowes	53,700	3,223	0.0
National Health Investors REIT Ord Shs	8,951	4,657	0.0	Planet Fitness Ord Shs Class A	13,481	11,056	0.1
National Instruments Ord Shs	20,760	8,208	0.1	Plantronics Ord Shs	13,800	3,666	0.0
National Retail Properties REIT	32,100	13,971	0.1	Plexus Ord Shs	5,637	4,894	0.0
National Storage Affiliates Ord Shs	14,516	9,095	0.1	Plug Power Ord Shs	98,900	25,278	0.2
National Vision Holdings Ord Shs	9,000	3,910	0.0	PMV Pharmaceuticals Inc Ord Sh	6,000	1,255	0.0
Natus Medical Ord Shs	12,930	2,778	0.0	Polaris Industries	10,700	10,648	0.1
Navient	36,200	6,955	0.0	Pool	6,644	34,047	0.2
NBT Bancorp Ord Shs	11,095	3,869	0.0	Porch Group Ord Shs	16,900	2,385	0.0
nCino Inc Ord Shs	9,100	4,520	0.0	Post Holdings Inc	11,209	11,440	0.1
NCR Ord Shs	24,904	9,064	0.1	Potlatch REIT Ord Shs	13,243	7,220	0.1
Neenah Inc	5,665	2,374	0.0	Power Integrations Ord Shs	11,902	10,010	0.1
Nektar Therapeutics	34,534	4,224	0.0	PRA Group	7,495	3,407	0.0
Nelnet Ord Shs Class A	4,551	4,025	0.0	Praxis Precision Rg	7,100	1,266	0.0
Neogen Ord Shs	22,364	9,195	0.1	Precigen Ord Shs	51,504	1,730	0.0
NeoGenomics Ord Shs	20,800	6,425	0.0	Premier Ord Shs Class A	18,195	6,782	0.0
Netgear Ord Shs	7,230	1,912	0.0	Prestige Consumer Healthcare Ord Shs	10,781	5,920	0.0
NetScout Systems	15,032	4,502	0.0	PriceSmart Ord Shs	5,858	3,881	0.0
Neurocrine Biosciences	10,167	7,840	0.1	Primerica	7,737	10,737	0.1
Nevro Ord Shs	6,158	4,520	0.0	Primoris Services Ord Shs	12,009	2,607	0.0
New Relic Ord Shs	10,637	10,590	0.1	Privia Health Group Inc Ord Shs	14,800	3,467	0.0
New Residential Investment REIT Ord Shs	83,694	8,116	0.1	ProAssurance Ord Shs	14,623	3,350	0.0
New York Community Bancorp	87,300	9,651	0.1	PROG Holdings Inc	12,600	5,146	0.0
New York Mortgage Trust REIT Ord Shs	151,700	5,109	0.0	Progress Software Ord Shs	10,916	4,771	0.0
New York Times Ord Shs Class A	23,704	10,366	0.1	Progyrn Rg	12,600	5,744	0.0
Newmark Group Ord Shs Class A	47,717	8,079	0.1	Pros Holdings Ord Shs	9,300	2,904	0.0
Newmarket Corp	1,500	4,654	0.0	Prosperity Bancshares	13,531	8,857	0.1
News Corporation	83,700	16,907	0.1	Proto Labs Ord Shs	5,300	2,464	0.0
Nexstar Media Group Ord Shs Class A	8,130	11,113	0.1	Provident Financial Services Ord Shs	20,074	4,402	0.0
NGM Biopharmaceuticals Ord Shs	10,000	1,603	0.0	PS Business Parks REIT Series A	4,679	7,802	0.1
Nielsen Holding	60,600	11,253	0.1	PTC	17,500	19,195	0.1
Nikola Ord Shs	42,900	3,834	0.0	PTC Therapeutics	15,100	5,445	0.0
NMI Holdings Ord Shs Class A	22,700	4,491	0.0	Pulmonx Ord Shs	9,100	2,642	0.0
Nordson Corp Ord Shs	9,030	20,870	0.1	Pure Storage Ord Shs Class A	52,653	15,517	0.1
Nordstrom	23,930	4,901	0.0	Purple Innovation Ord Shs	12,300	1,478	0.0
Novanta Ord Shs	6,751	10,778	0.1	PVH	13,300	12,842	0.1
Novavax Ord Shs	12,300	15,933	0.1	Q2 Holdings Ord Shs	10,216	7,348	0.1
Nu Skin Enterprises	10,916	5,016	0.0	Quaker Houghton	2,679	5,598	0.0
Nuance Communication	47,800	23,941	0.2	Qualys Ord Shs	4,351	5,406	0.0
Nurix Therapeutics Ord Shs	7,600	1,992	0.0	Quanta Services Inc	22,100	22,942	0.2
Nutanix A	33,600	9,692	0.1	Quantarix Rg	7,100	2,726	0.0
NuVasive Ord Shs	10,516	4,997	0.0	QuantumScape Ord Shs Class A	31,900	6,409	0.0
Nuvation Bio Inc A	43,800	3,371	0.0	Quidel Ord Shs	5,951	7,273	0.1
Oak Street Health Ord Shs	17,300	5,191	0.0	Qurate Retail Ord Shs Series A	71,531	4,922	0.0
ODP Ord Sh	11,500	4,090	0.0	R1 RCM Ord Shs	22,300	5,146	0.0
Office Properties Income Trust	15,479	3,481	0.0	Radian Group Ord Shs	38,385	7,343	0.1
Old National Bancorp Ord Shs	32,276	5,295	0.0	Ralph Lauren	8,000	8,609	0.1
Old Rep Intl. Corp. Com.	39,971	8,895	0.1	Rambus Ord Shs	26,297	6,997	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Ranpak Holdings Ord Shs Class A	13,600	4,627	0.0	Southside Bancshares	11,909	4,509	0.0
Rapid7 Ord Shs	9,100	9,696	0.1	SouthState Ord Shs	13,758	9,979	0.1
Rayonier	27,639	10,100	0.1	Spectrum Brands Holdings Ord Shs	8,143	7,499	0.1
Re/Max Holdings Class A	6,765	1,867	0.0	Spirit Airlines Ord Shs	10,800	2,137	0.0
Realogy Holdings	34,100	5,190	0.0	Spirit Realty Capital REIT Ord Shs	16,955	7,398	0.1
Reata Pharmaceuticals Ord Shs Class A	5,900	1,409	0.0	SpringWks Therap Rg	5,900	3,311	0.0
Recursion Pharmaceuticals Inc Ord Shs A	13,300	2,063	0.0	Sprout Social Ord Shs Class A	6,700	5,501	0.0
Redfin Ord Shs	18,200	6,326	0.0	Sprouts Farmers Mkt	21,800	5,858	0.0
Regal Rexnord Corp	12,614	19,435	0.1	SPS Commerce Ord Shs	6,900	8,893	0.1
Regency Centers	31,700	21,626	0.2	SPX	11,009	5,949	0.0
Regenxbio Ord Shs	9,300	2,753	0.0	SPX Flow Ord Shs	9,509	7,445	0.1
Reinsuranc Gr Amer	11,600	11,499	0.1	St Joe Ord Shs	9,474	4,465	0.0
Relay Therapeutics Ord Shs	13,900	3,865	0.0	Staar Surgical Rg	9,200	7,605	0.1
Reliance Steel & Aluminum Ord Shs	11,381	16,715	0.1	STAG Industrial REIT	32,002	13,896	0.1
Renasant Ord Shs	12,023	4,131	0.0	Standard Motor Products Ord Shs	3,500	1,660	0.0
Rent-A-Center Ord Shs	9,452	4,111	0.0	Standex International Ord Shs	4,800	4,809	0.0
Repay Holdings Ord Shs Class A	17,700	2,928	0.0	Starwood Property Trust REIT	55,297	12,166	0.1
Repligen Ord Shs	8,623	20,676	0.1	Steel Dynamics	32,800	18,433	0.1
Replimune Grp Rg	4,700	1,153	0.0	Steelcase Ord Shs Class A	28,418	3,015	0.0
Resideo Technologies Ord Shs	35,700	8,413	0.1	Stepan Ord Shs	4,165	4,687	0.0
Retail Opportunity Investments REIT Ord Shs	33,297	5,909	0.0	Stericycle	8,600	4,644	0.0
Revance Therapeutics Ord Shs	16,100	2,379	0.0	Sterling Bancorp Ord Shs	39,799	9,293	0.1
Revolution Medic Rg	16,800	3,828	0.0	Steven Madden Ord Shs	18,203	7,659	0.1
Revolve Group-A Rg	8,400	4,262	0.0	Stewart Info.Serv.	8,100	5,847	0.0
Rexford Industrial Realty REIT Ord Shs	14,902	10,943	0.1	Stifel Financial Ord Shs	17,532	11,178	0.1
Reynolds Consumer Products Ord Shs	13,900	3,952	0.0	Stitch Fix-A Rg	15,800	2,707	0.0
RH Ord Shs	3,051	14,804	0.1	Stoke Therapeutics Ord Shs	7,700	1,672	0.0
Riot Blockchain Ord Shs	20,000	4,043	0.0	Store Capital Ord Shs	45,569	14,193	0.1
RLJ Ord Shs	7,330	7,439	0.1	Stratasys Ord Shs	17,000	3,769	0.0
RLJ Lodging Trust REIT Ord Shs	44,341	5,592	0.0	Strategic Education Ord Shs	4,360	2,283	0.0
Robert Half International	18,300	18,477	0.1	Stride Inc Ord Sh	7,700	2,324	0.0
Rocket Pharmaceuticals Ord Shs	9,600	1,897	0.0	Summit Hotel Properties REIT	46,818	4,137	0.0
Rogers Ord Shs	4,172	10,312	0.1	Summit Materials Ord Shs Class A	23,564	8,564	0.1
Royal Gold Ord Shs	11,202	10,671	0.1	Sumo Logic Ord Sh	15,600	1,915	0.0
RPM International Ord Shs	20,732	18,958	0.1	Sun Communities REIT Ord Shs	17,416	33,108	0.2
Rubius Therapeutics Ord Shs	14,900	1,306	0.0	Sun Country Airlines Holdings Ord Shs	7,200	1,776	0.0
Rush Enterprises Ord Shs Class A	11,626	5,857	0.0	Sunnova Energy International	19,200	4,853	0.0
Ryder System Ord Shs	8,600	6,418	0.0	Sunpower	19,800	3,741	0.0
S and T Bancorp Ord Shs	11,416	3,258	0.0	Sunrun	36,800	11,428	0.1
Sabra Health Care REIT	27,506	3,372	0.0	Supernus Pharmaceuticals Ord Shs	16,616	4,387	0.0
Sabra	69,300	5,390	0.0	Surgery Partners Ord Shs	10,400	5,029	0.0
Safety Insurance Group Ord Shs	4,858	3,740	0.0	Synaptics Ord Shs	6,937	18,183	0.1
Sage Therapeutics	9,744	3,753	0.0	Syneos Health Ord Shs Class A	15,109	14,046	0.1
Saia Ord Shs	4,858	14,824	0.1	Synovus Financial Ord Shs	30,172	13,077	0.1
SailPnt Tch Hldg Rg	20,400	8,928	0.1	Tactile Systems Technology Ord Shs	6,000	1,034	0.0
Sallie Mae	38,879	6,924	0.0	Tandem Diabetes Care Ord Shs	11,000	14,991	0.1
Sally Beauty Holdings Ord Shs	25,634	4,284	0.0	Tanger Factory Outlet Centers REIT	25,811	4,506	0.0
Sana Biotechnology Ord Shs	13,900	1,948	0.0	Tattooed Chef Ord Shs Class A	17,000	2,392	0.0
Sanderson Farms Inc	4,000	6,920	0.0	Taylor Morrison Home Ord Shs	24,760	7,837	0.1
Sangamo Therapeutics Ord Shs	35,246	2,393	0.0	TD Synnex Corp	7,642	7,913	0.1
Santander USA	13,900	5,288	0.0	TechTarget Ord Shs	7,000	6,063	0.0
Sarepta Therapeutics	13,102	10,682	0.1	Tegna	48,708	8,185	0.1
Schneider National Ord Shs Class B	5,800	1,413	0.0	Tel and Data SYS INC Com	18,625	3,398	0.0
Scholastic Ord Shs	8,623	3,120	0.0	Tempur Sealy International Ord Shs	34,620	14,741	0.1
Schrodinger Ord Shs	13,700	4,320	0.0	Tenable Holdings Ord Shs	16,600	8,277	0.1
Seacoast Banking of Florida Ord Shs	14,709	4,713	0.0	Tenet Healthcare	18,618	13,770	0.1
Sealed Air	24,600	15,027	0.1	Tennant Ord Shs	5,465	4,010	0.0
SeaWorld Entertainment Ord Shs	10,600	6,225	0.0	Teradata	18,404	7,077	0.1
Seer Rg-A	9,500	1,962	0.0	Terex Ord Shs	17,653	7,024	0.0
Select Medical Holdings Ord Shs	22,911	6,099	0.0	Terminix Global Holdings Ord Shs	23,611	9,669	0.1
Selective Insurance Group Ord Shs	11,516	8,543	0.1	Terreno Realty REIT Ord Shs	13,230	10,216	0.1
SelectQuote Ord Shs	25,900	2,125	0.0	Tetra Tech	9,209	14,157	0.1
Semtech Ord Shs	13,988	11,263	0.1	Texas Capital Bancshares Ord Shs	10,523	5,740	0.0
Sensata Tech UK	26,800	14,969	0.1	TG Therapeutics Ord Shs	22,200	3,819	0.0
Senseonics Holdings Ord Shs	76,900	1,859	0.0	The RealReal Ord Sh	21,300	2,239	0.0
Sensient Technologies	8,137	7,372	0.1	The Scotts Miracle-Gro Company	6,944	10,122	0.1
Service Corporation International	25,548	16,421	0.1	The Simply Good Foods Company Ord Shs	21,100	7,941	0.1
Service Properties Trust Ord Shs	50,600	4,027	0.0	Thor Industries	9,523	8,947	0.1
ServisFirst Bancshares Ord Shs	11,623	8,938	0.1	Timken Ord Shs	11,300	7,089	0.1
Shake Shack Ord Shs Class A	7,500	4,900	0.0	Toll Brothers	20,400	13,370	0.1
Shattuck Labs Rg	12,800	986	0.0	Tompkins Financial Ord Shs	5,258	3,979	0.0
Shenandoah Telecommunications Ord Shs	9,923	2,291	0.0	TopBuild Ord Shs WhenIssued	5,737	14,331	0.1
Shift4 Payments Ord Shs Class A	7,200	3,776	0.0	Toro Ord Shs	18,739	16,951	0.1
Shoals Technologies Group Ord Shs Class A	19,600	4,312	0.0	TowneBank Ord Shs	15,688	4,487	0.0
ShockWave Medical Ord Shs	6,500	10,495	0.1	TPG RE Finance Trust Ord Shs	32,700	3,647	0.0
Shutterstock Ord Shs	4,400	4,417	0.0	TPI Composites Ord Shs	9,200	1,246	0.0
Shyft Group Ord Shs	11,700	5,204	0.0	TPR	48,300	17,754	0.1
Signature Bank	10,000	29,286	0.2	Tradeweb Mkts Rg-A	16,500	14,960	0.1
Silgan Holdings Ord Shs	16,188	6,279	0.0	Travel Leisure Ord Shs	10,700	5,354	0.0
Silicon Laboratories Ord Shs	8,337	15,581	0.1	Traverse Therapeutics Ord Shs	15,000	4,215	0.0
Silk Road Medical Ord Shs	8,200	3,163	0.0	TreeHouse Foods	10,009	3,673	0.0
Silvergate Cap Rg-A	5,300	7,111	0.1	Trex Ord Shs	14,132	17,277	0.1
Simmons First National Ord Shs Class A	28,060	7,515	0.1	TRI Pointe Homes Inc Ord Sh	20,755	5,241	0.0
Simpson Manufacturing Ord Shs	7,837	9,868	0.1	TriMas Ord Shs	16,595	5,559	0.0
Sinclair Broadcast Group	12,667	3,031	0.0	TriNet Group Ordinary Shs	7,737	6,673	0.0
Site Centers Ord Shs	26,080	3,738	0.0	Trinity Industries Ord Shs	19,890	5,438	0.0
SiteOne Landscape	8,137	17,849	0.1	Trinseo	11,330	5,381	0.0
SITime Ord Shs	2,600	6,886	0.0	TripAdvisor	19,900	4,911	0.0
Six Flags Entertainment Ord Shs	16,695	6,436	0.0	Triumph Bancorp Ord Shs	6,000	6,469	0.0
SJW Group Ord Shs	6,765	4,483	0.0	Trueblue Ord Shs	11,816	2,960	0.0
Skechers USA-A	25,490	10,016	0.1	Trupanion Ord Shs	6,700	8,009	0.1
Skilz Ord Shs Class A	47,800	3,220	0.0	Trustmark	15,660	4,602	0.0
Skyline Champion Rg	12,600	9,009	0.1	Turning Point Therapeutics, Inc.	7,400	3,196	0.0
Skywest Inc	4,800	1,708	0.0	TuSimple Holdings Inc Ord Shs A	18,200	5,907	0.0
SL Green Realty REIT Ord Shs	13,881	9,011	0.1	Twist Bioscience Ord Shs	8,900	6,236	0.0
Sleep Number Ord Shs	5,416	3,756	0.0	Two Harbors Investment REIT Ord Shs	78,296	4,090	0.0
Smartsheet-A Rg	20,400	14,305	0.1	Tyler Technologies Ord Shs	6,351	30,933	0.2
SmileDirectClub Ord Shs Class A	35,600	757	0.0	Ubiquiti Ord Shs	1,458	4,049	0.0
Sonic Automotive Ord Shs Class A	7,900	3,537	0.0	UFP Industries Ord Shs	13,395	11,159	0.1
Sonoco Products Ord Shs	17,667	9,260	0.1	Ultra Clean Holdings Ord Shs	13,100	6,803	0.0
Sonos Ord Shs	10,900	2,941	0.0	Ultragenyx Pharmaceutical	10,523	8,012	0.1
Sorrento Therapeutics Ord Shs	69,100	2,909	0.0	UMB Financial Ord Shs	9,230	8,867	0.1

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Umpqua Holdings Ord Shs	53,892	9,388	0.1
Under Armour	31,700	6,082	0.0
Under Armour C	34,500	5,635	0.0
Unifirst Ord Shs	3,079	5,865	0.0
United Bankshares Ord Shs	24,246	7,964	0.1
United Community Banks Ord Shs	21,739	7,074	0.1
United Natural Foods Ord Shs	9,400	4,177	0.0
United Therapeutics	6,700	13,108	0.1
Uniti Group Ord Shs	44,340	5,624	0.0
Univar Solutions Ord Shs	36,639	9,404	0.1
Universal Display	7,300	10,907	0.1
Universal Health Realty Income Trust REIT	5,565	2,996	0.0
Unum Group	17,707	3,939	0.0
Upwork Ord Shs	20,600	6,371	0.0
Urban Edge Properties	33,990	5,847	0.0
Urban Outfitters	13,453	3,576	0.0
US Foods Holding Ord Shs	37,641	11,870	0.1
Usana Health Sciences Ord Shs	3,800	3,482	0.0
Utz Brands Ord Shs Class A	15,900	2,296	0.0
Valley National Ord Shs	78,087	9,728	0.1
Valmont Inds Ord Shs	4,665	10,580	0.1
Valvoline Rg	36,800	12,424	0.1
Vanda Pharmaceuticals Ord Shs	18,500	2,628	0.0
Varonis Systems Ord Shs	17,600	7,773	0.1
Vaxcyte Inc	8,100	1,745	0.0
Velodyne Lidar Ord Shs	44,800	1,882	0.0
Veoneer Inc	24,200	7,774	0.1
Veracore Rg	13,575	5,064	0.0
Vericel Rg	12,500	4,448	0.0
Verint Systems Ord Shs	14,388	6,840	0.0
Veris Residential Inc	24,039	4,000	0.0
Verra Mobility Ord Shs Class A	25,200	3,520	0.0
Vertex Rg-A	6,700	963	0.0
Vertiv Holdings Ord Shs Class A	41,000	9,269	0.1
Viavi Solutions Ord Shs	49,810	7,946	0.1
Vici Pptys Ord Shs	86,100	23,472	0.2
View Ord Shs Class A	42,100	1,490	0.0
Vimeo Ord Shs	20,100	3,268	0.0
Vir Biotechnology Ord Shs	11,200	4,246	0.0
Virgin Galactic Holdings Ord Shs Class A	30,100	3,646	0.0
Virtu Financial Ord Shs Class A	17,100	4,463	0.0
Vishay Intertechnology Ord Shs	29,097	5,761	0.0
Visteon	6,051	6,089	0.0
Vital Farms Inc Ord Sh	5,900	965	0.0
Vivint Smart Home Ord Shs Class A	21,100	1,868	0.0
Vocera Communications Ord Shs	8,400	4,931	0.0
Vonage Holdings Ord Shs	44,964	8,464	0.1
Vontier Ord Shs	22,600	6,288	0.0
Vornado Realty Trust	31,600	11,976	0.1
Voya Financial	19,800	11,887	0.1
Vroom Inc Ord Sh	21,800	2,130	0.0
Walker & Dunlop Ord Shs	6,851	9,359	0.1
Washington Federal Ord Shs	20,974	6,339	0.0
Washington REIT Ord Shs	20,888	4,889	0.0
Watsco Inc	5,658	16,028	0.1
Watts Water Technologies Ord Shs Class A	5,844	10,274	0.1
WD-40 Ord Shs	2,865	6,346	0.0
Webster Financial Ord Shs	18,267	9,235	0.1
Welbilt Rg	29,369	6,321	0.0
Wendys Ord Shs	33,757	7,289	0.1
Werner Enterprises Ord Shs	8,330	3,594	0.0
Wesco International Ord Shs	10,893	12,978	0.1
Westamerica Bancorporation Ord Shs	5,530	2,890	0.0
Western Alliance Ord Shs	17,860	17,407	0.1
Westlake Chemical	6,200	5,452	0.0
WEX Ord Shs	8,044	10,224	0.1
White Mountains Insurance Corp	593	5,444	0.0
Williams Sonoma Ord Shs	12,360	18,927	0.1
WillScot Mobile Mini Holdings A	35,473	13,116	0.1
Wingstop Ord Shs	5,044	7,891	0.1
Winn-Dixie Stores Ord Shs	6,644	4,507	0.0
Wintrust Financial Ord Shs	12,923	10,626	0.1
Wolfspeed Inc	20,453	20,697	0.1
Wolverine World Wide	20,632	5,382	0.0
Workhorse Group Ord Shs	43,400	1,713	0.0
Workiva Ord Shs Class A	7,400	8,743	0.1
World Acceptance Ord Shs	1,600	3,555	0.0
World Wrestling Entertainment Ord Shs Class A	9,537	4,260	0.0
Worthington Industries Ord Shs	5,916	2,928	0.0
WSFS Financial Ord Shs	13,905	6,310	0.0
WW International Ord Shs	12,058	1,761	0.0
Wyndham Hotels Resorts Ord Shs	16,200	13,149	0.1
Xencor Ord Shs	13,500	4,904	0.0
Xenia Hotels Resorts REIT Ord Shs	26,500	4,345	0.0
Xerox Holdings Corp Ord Shs	28,600	5,860	0.0
Xpel Ord Shs	6,300	3,895	0.0
Xperi Hldg Corp Ord Sh	24,300	4,160	0.0
Yelp Ord Shs Class A	14,481	4,751	0.0
Yeti Holdings	15,400	11,549	0.1
Yext Ord Shs	20,900	1,877	0.0
Zendesk Ord Shs	19,446	18,361	0.1
Zentis Pharma ord Sh	8,900	6,773	0.0
Ziff Davis Inc	7,216	7,243	0.1
Zions Bancorporation Ord Shs	28,000	16,012	0.1
Zogenix Ord Shs	18,100	2,663	0.0
Zuora-A Rg	27,700	4,685	0.0
Zurn Water Solutions Corp	24,218	7,981	0.1
Zymogen Inc Ord Sh	35,300	2,138	0.0
Zynga Ord Shs Class A	166,475	9,646	0.1
	8,594,217		60.9

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
VIRGIN ISLANDS (BRITISH)			
Capri Holdings	24,400	14,340	0.1
Establishment Labs Ord Shs	6,100	3,733	0.0
Nomad Foods Ord Shs	31,000	7,126	0.1
		25,199	0.2
Listed equities		13,977,025	99.0

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA **0.0**

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
E-Mini Russ 2000 Future Mar 2022	62,949	0	0.0
Stock index futures		0	0.0

Transferable securities that are traded regularly on any other market which is regulated and open to the public **0.2**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
NORWAY			
Aker Offshore Wind Ord Sh	455,341	2,370	0.0
Nykodex Therapeutics AS A	35,310	2,926	0.0
Quantafuel	88,596	2,938	0.0
Zaptec	44,804	2,772	0.0
		11,006	0.1
SWEDEN			
Fortnox Aktiebolag	8,338	4,878	0.0
Paradox Interactive AB	10,620	1,896	0.0
Powercell Sweden AB	12,493	2,312	0.0
ReNewCell AB	13,571	2,980	0.0
Sedana Medical AB Ord Sh	22,660	2,222	0.0
Storytel B	9,557	1,578	0.0
Surgical Science Sweden AB	7,569	2,131	0.0
Swendecare AB Ord Shs	16,776	2,582	0.0
Vimian Group AB	20,250	1,607	0.0
		22,185	0.2
Listed equities		33,191	0.2

Other financial instruments **0.3**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
BERMUDA			
Athene Holding-A	20,200	15,240	0.1
		15,240	0.1
DENMARK			
Alder Biopharmaceuticals ACQ	12,900	234	0.0
		234	0.0
ITALY			
Bio-On Ord Shs	1,950	0	0.0
		0	0.0
NETHERLANDS			
Wright Medical Group Int'l	25,818	432	0.0
		432	0.0
UNITED STATES OF AMERICA			
CIT Group	14,300	6,647	0.0
Federal Realty Investment Trust	13,300	16,415	0.1
New York REIT Liquidating LLC	13,388	0	0.0
Quotient Technology Poison Pill Right	19,346	0	0.0
		23,062	0.2
Unlisted equities		38,968	0.3
OPTIONS AND WARRANTS			
Webuild Warrant 210802	0	0	0.0
Options and warrants		0	0.0
Total financial instruments with positive market value		14,049,184	99.5
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		72,844	0.5
Total fund capital		14,122,028	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Liberty Media Corp-Liberty For	0.2

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Additional information on loaned securities

Volume of lent securities, SEK thousand:	2,012,964
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Handelsbanken Global Småbolag Index Criteria, cont.

Volume of lent securities as a % of total lendable assets 14.38**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

U.S.A.	521,187
United Kingdom	182,166
France	150,299
Netherlands	65,790
Germany	62,234
Belgium	50,827
Austria	38,669
Suez SA	29,751
Qantas Airway Ltd	24,654
Bluescope Steel Ltd	24,518

The largest counterparties for securities lending, SEK thousand

Credit Suisse AG, Dublin Branch	644,374
UBS AG London Branch	445,961
Skandinaviska Enskilda Banken AB (Publ)	226,334
Goldman Sachs International	200,538
Citigroup Global Markets Ltd	149,360
Merrill Lynch International	142,436
J.P. Morgan Securities Plc	138,456
HSBC Bank Plc	116,798
Credit Suisse International	98,664
Morgan Stanley & Co. International Plc	32,076

Type and quality of collateral, SEK thousand

Equities, shares	1,113,260
Bonds and other interest-bearing instruments	1,087,008
	2,200,268

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	102
1 Week to 1 Month	5,903
1 Month to 3 Months	24,096
3 Months to 1 Year	79,880
Above 1 Year	977,026
Open Maturity	1,113,260
	2,200,268

The domicile of the counterparties, SEK thousand:

Ireland	644,374
Germany	3,317
United Kingdom	1,324,289
Sweden	228,287
	2,200,268

Currency of the collateral, SEK thousand:

AUD	263,242
CAD	6,822
CHF	30,790
DKK	11,897
EUR	465,465
GBP	438,035
HKD	58,857
JPY	153,228
NZD	3,578
SEK	11,751
SGD	1,870
USD	754,734
	2,200,268

Settlement and clearing, SEK thousand:

Bilateral	11,766
Triparty	2,188,501
	2,200,268

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 8,160 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Credit Suisse Securities (Europe) Ltd
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Morgan Stanley Europe SE
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken (Publ)
 -UBS AG London Branch

The fund is in no respect sponsored, guaranteed, approved, issued, promoted, sold or supported in any other manner by Solactive AG (Solactive) nor does Solactive offer any express or implicit guarantee with regard to the results to be obtained from the use of this index, the index trademark or the index level and/or the value at which the said index stands at any particular time. The index is calculated and published by Solactive. Solactive uses its best efforts to ensure that the index is calculated correctly. Irrespective of its obligations towards the fund's issuer, Solactive has no obligation to notify any third party, including and not limited to investors in the fund and/or financial intermediaries in the fund, of any errors in the index. Neither the publication of the index, nor the licensing of the index or the index's trademark for the purpose of use in connection with the fund constitutes a recommendation by Solactive to invest capital in the fund, nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in this fund.

Handelsbanken Global Småbolag Index Criteria

The fund has sustainable investment as its objective

The fund is an index fund and tracks an index that takes sustainability criteria into consideration. The index consists of a registered EU reference value for alignment with the Paris Agreement (so-called Paris Aligned Benchmark or "PAB index") in accordance with the Benchmark Regulation (EU) 2016/1011. The sustainability requirements in the index are designed to reduce carbon emissions and other greenhouse gases.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation.

As part of the objective of making sustainable investments in the areas specified above, the fund also applies an exclusion strategy. The Management Company also conducts engagement efforts on behalf of the fund that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.

The fund and its index also exclude companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 3% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

Inclusion

The companies in the index are selected and weighted in such a manner that the index portfolio's greenhouse gas emissions are aligned with the long-term global warming targets in the Paris Agreement. This means the following:

- The index shall have a greenhouse gas intensity, measured as emissions of greenhouse gases in accordance with Scope 1, 2, and 3, that is a minimum of 55% lower than the greenhouse gas intensity for the reference portfolio, as well as show a minimum annual reduction of 7% in greenhouse gas intensity.
- The combined exposure to the sectors stated as "high climate impact sectors" in sections A–H and section L in Annex I of Regulation (EC) No. 1893/2006 (5) of the European Parliament and of the Council shall at a minimum be equivalent to the combined exposure to these sectors in the reference portfolio. The requirement is set to ensure that the index provides a realistic view of the real economy, including the sectors that should actively reduce greenhouse gas emissions in order to make it possible to attain the goals in the Paris Agreement.
- Within the scope of the index methodology, companies are also rewarded if they contribute positively to the attainment of the environmental goals for reductions in greenhouse gases ("Science Based Targets") and/or companies that positively contribute to the attainment of the environmental goals in Agenda 2030 through their products and services.

The Management Company's engagement activities - Dialogues

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We engage in dialogues for the purpose of encouraging companies to improve their sustainability efforts, and with companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants

The Management Company participates in proactive, thematic dialogues led by Sustainalytics on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as investors have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests and FAIRR Antibiotics Engagement.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings.

Disputes and settlements

In some cases it may happen that the fund's assets are invested in companies shown to have breached different types of rules. This could be unlawful acts against marketplace regulations (e.g., poor or incorrect disclosure of information), breaches in the competition rules, fraud, corruption and other violations.

As a result of our exclusion requirements related to international norms and conventions, these companies, in many cases, are excluded from the funds. As an additional measure, these violations can also result in the initiation of proceedings by the Management Company against the company concerned, frequently in the form of a class action suit. In most cases such a process results in a settlement and the company is required to compensate shareholders for the incurred losses. Settlements can also include requirements for changes in the company's corporate governance in the form of changes in management or the board, requirements for new or revised internal rules or control systems.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Inclusion

Within the scope of the index methodology and the fund's management, companies are rewarded for contributing positively to the fulfillment of the environmental targets in Agenda 2030 through their products and services. The fund also includes transition companies, which refers to companies involved in power generation that are considered to be transitioning business operations in a manner that is expected to contribute to, rather than jeopardize, the attainment of the Paris Agreement. One example of such a company that has been rewarded in the fund is Grieg Seafood, which is one of the world's leading salmon farming companies and has a strong focus on sustainability.

Exclusion

During the year, the fund and its index have excluded a number of companies based on the exclusion criteria stated above.

The Management Company's engagement activities - Dialogues

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund invested in 2 of these companies.

A dialogue was held with Almirall to strengthen preventive measures against corruption

Collaborations and industry initiatives

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

In 2021, the Management Company voted at 197 annual general meetings on behalf of the fund.

The Management Company has received 47 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Global Småbolag Index Criteria, org.nr 515602-9281

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Global Småbolag Index Criteria för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Global Småbolag Index Criteria's finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: CARL-HENRIK LINDBERG
Up to 30/11/2021 CAROLINE MEBIUS

BASE CURRENCY



Handelsbanken Norden Index Criteria

Management Report

Investment Focus

The fund is an index fund and its objective is to track the performance of the Solactive ISS ESG Screened Paris Aligned Nordics Index as closely as possible. The fund is passively managed. The fund tracks a registered EU reference value (index) for alignment with the Paris Agreement's targets to reduce carbon dioxide emissions. The index reflects companies listed on the Stockholm Stock Exchange, the Oslo Stock Exchange, the Copenhagen Stock Exchange and the Helsinki Stock Exchange but excludes those companies that do not fulfil the sustainability requirements. The sustainability requirements in the index aim to reduce carbon emissions. The companies in the index are selected and weighted in such a manner that the index portfolio's emissions of greenhouse gases are aligned with the long-term global warming targets in the Paris Agreement. The sustainability requirements in the index also provide for the exclusion of companies involved in verified violations of international norms, companies that cause significant harm to environmental goals, as well as companies that are active within controversial sectors. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

The fund strives to keep deviations from the index as low as possible (for information on projected tracking error under normal market conditions, refer above under the heading "Investment focus and types of assets"). The index will be replicated through optimized (sample-based) physical replication, which means that the fund invests directly in the majority of the equities included in the index. Management fees, customer flows, index rebalancing and company events result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 32.9% in 2021*. The fund changed its index at September 1, 2021, to Solactive ISS ESG Screened Paris Aligned Nordic Index. The index consists of approximately 509 equities. The largest holdings were Novo Nordisk, Atlas Copco and Investor. The three largest sectors comprised approximately 66% of the portfolio and consisted of industrials, health care and financials.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are geographically concentrated to equities issued by companies in the Nordic countries. This results in a risk which normally is higher than the risk for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. Given that the fund's investments are made in foreign equities denominated in a currency other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, changes in exchange rates can result in differences in the value and risk classification between the share classes based on the currency in which the share class is traded. The fund may invest in derivatives and does this to protect the value of the fund's underlying

assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	1.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.3%

Information

September 1, 2021, the fund changed its index from Solactive ISS ESG Screened Nordics All Cap Index to Solactive ISS ESG Screened Paris Aligned Nordic Index.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Shareholder commitments

Based on the Management Company's Policy for Shareholder engagement and responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others.

The Management Company's work in nomination committees is also regulated in Guidelines for nomination committees. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

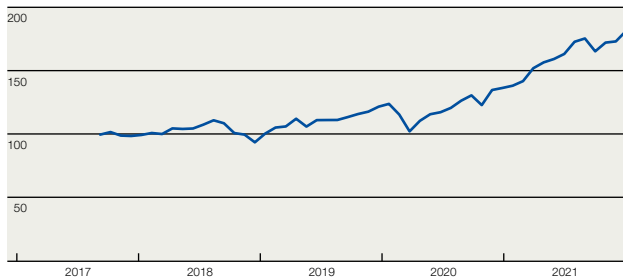
The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's

Handelsbanken Norden Index Criteria, cont.

Shareholder engagement and responsible investment on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	2021	2020	2019	2018	20/9-31/12 2017	2016	2015	2014	2013	2012
Net asset value, SEK										
Norden Index Criteria A1 - SEK	185.80	139.77	124.67	95.92	101.04	-	-	-	-	-
Norden Index Criteria A1 - EUR	18.04	13.91	11.86	9.46	10.28	-	-	-	-	-
Norden Index Criteria A1 - NOK	180.97	145.72	117.03	93.69	100.94	-	-	-	-	-
Norden Index Criteria A9 - SEK	145.28	109.07	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	18.17	13.98	11.90	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	182.24	146.44	117.38	93.78	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	156.60	122.65	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	7,666	10,174	2,754	1,634	1,169	-	-	-	-	-
Fund capital total, SEK m	33,258	18,528	6,429	2,627	1,165	-	-	-	-	-
Norden Index Criteria A1 - SEK	32,100	17,707	6,081	2,555	1,161	-	-	-	-	-
Norden Index Criteria A1 - EUR	27	13	2	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	337	238	25	13	4	-	-	-	-	-
Norden Index Criteria A9 - SEK	144	52	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	6	4	1	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	317	384	275	53	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	1	-	-	-	-	-	-	-	-	-
Number of units total, 1000's	179,202	132,655	51,563	27,385	11,527	-	-	-	-	-
Norden Index Criteria A1 - SEK	172,763	126,694	48,777	26,640	11,483	-	-	-	-	-
Norden Index Criteria A1 - EUR	1,496	950	162	49	3	-	-	-	-	-
Norden Index Criteria A1 - NOK	1,863	1,633	217	134	41	-	-	-	-	-
Norden Index Criteria A9 - SEK	989	480	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	342	278	63	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	1,741	2,621	2,344	562	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	7	-	-	-	-	-	-	-	-	-
Total returns in %										
Norden Index Criteria A1 - SEK	32.9	12.1	30.0	-5.1	1.0	-	-	-	-	-
Norden Index Criteria A1 - EUR	29.7	17.2	25.4	-7.9	-2.0	-	-	-	-	-
Norden Index Criteria A1 - NOK	24.2	24.5	24.9	-7.2	2.9	-	-	-	-	-
Norden Index Criteria A9 - SEK	33.2	12.3	30.2	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	30.0	17.5	10.1	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	24.4	24.8	25.2	-3.9	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	33.0	12.1	30.0	-5.1	-	-	-	-	-	-
Index including dividends in, 2 yrs. %										
Norden Index Criteria A1 - SEK	33.3	12.6	30.4	-4.6	1.3	-	-	-	-	-
Norden Index Criteria A1 - EUR	30.1	17.8	25.7	-7.4	-1.8	-	-	-	-	-
Norden Index Criteria A1 - NOK	24.5	25.1	25.3	-6.7	3.1	-	-	-	-	-
Norden Index Criteria A9 - SEK	33.3	12.6	30.4	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	30.1	17.8	10.1	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	24.5	25.1	25.3	-4.5	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	33.3	12.6	30.4	-4.6	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Norden Index Criteria A1 - SEK	0.1	0.1	0.1	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	0.1	0.1	0.1	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	0.1	0.1	0.1	-	-	-	-	-	-	-
Norden Index Criteria A9 - SEK	0.1	-	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	0.1	-	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	0.1	0.1	-	-	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	0.1	0.1	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Norden Index Criteria A1 - SEK	22.1	20.7	11.1	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	23.3	21.2	7.4	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	24.4	24.7	7.7	-	-	-	-	-	-	-
Norden Index Criteria A9 - SEK	22.3	-	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	23.6	-	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	24.6	25.0	-	-	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	22.1	20.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	22.5	21.2	11.5	-	-	-	-	-	-	-
EUR	23.8	21.7	7.9	-	-	-	-	-	-	-
NOK	24.8	25.2	8.1	-	-	-	-	-	-	-
Dividends per unit, SEK	5.29	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.30	10.05	10.51	10.13	9.83	-	-	-	-	-
Exchange rate NOK/SEK	1.03	0.96	1.07	1.02	1.00	-	-	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Screened Paris Aligned Nordic Index

Up to 2020-06-16: SIX SRI Nordic Index NI

Up to 2021-08-31: Solactive ISS ESG Screened Nordic All Cap Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Norden Index Criteria, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Norden Index Criteria A1	0.40
Norden Index Criteria A9	0.20
Norden Index Criteria B1	0.40
Collected mgmt. costs in % of average fund capita	
Norden Index Criteria A1	0.40
Norden Index Criteria A9	0.20
Norden Index Criteria B1	0.40
Annual fees in %	
Norden Index Criteria A1	0.40
Norden Index Criteria A9	0.20
Norden Index Criteria B1	0.40
Transaction costs, SEK thousand	4,848
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
Norden Index Criteria A1	46.87
Norden Index Criteria A9	23.46
Norden Index Criteria B1	46.87
Costs in SEK for monthly savings, 10 SEK	
Norden Index Criteria A1	2.87
Norden Index Criteria A9	1.44
Norden Index Criteria B1	2.87

Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	29.8
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	17.2	Active return % - B1 SEK	-0.4
Total risk % - A1 EUR	18.8	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	12.7	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	17.2	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	18.8	Information ratio - A9 SEK	Negative
Total risk % - A9 NOK	12.7	Information ratio - A9 EUR	Negative
Total risk % - B1 SEK	17.2	Information ratio - A9 NOK	Negative
Total risk in index % - A1 SEK	17.1	Information ratio - B1 SEK	Negative
Total risk in index % - A1 EUR	18.8	Sharpe ratio - A1 SEK	1.3
Total risk in index % - A1 NOK	12.6	Sharpe ratio - A1 EUR	1.3
Total risk in index % - A9 SEK	17.1	Sharpe ratio - A1 NOK	1.9
Total risk in index % - A9 EUR	18.8	Sharpe ratio - A9 SEK	1.3
Total risk in index % - A9 NOK	12.6	Sharpe ratio - A9 EUR	1.3
Total risk in index % - B1 SEK	17.1	Sharpe ratio - A9 NOK	1.9
Benchmark	Solactive ISS ESG Screened Paris Aligned Nordic Index	Sharpe ratio - B1 SEK	1.3
Active return % - A1 SEK	-0.4	Sharpe ratio in index - A1 SEK	1.3
Active return % - A1 EUR	-0.4	Sharpe ratio in index - A1 EUR	1.3
Active return % - A1 NOK	-0.4	Sharpe ratio in index - A1 NOK	1.9
Active return % - A9 SEK	-0.2	Sharpe ratio in index - A9 SEK	1.3
Active return % - A9 EUR	-0.2	Sharpe ratio in index - A9 EUR	1.3
Active return % - A9 NOK	-0.2	Sharpe ratio in index - A9 NOK	1.9
		Sharpe ratio in index - B1 SEK	1.3

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	6,470,978	1,761,248
Changes in value for other derivative instruments **	16,032	2,140
Changes in value for fund units ***	61,644	5,643
Interest income	12	10
Dividends	607,945	204,781
Currency exchange profits and losses, net	717	-5,051
Other financial income ¹⁾	20,656	12,978
Other income	-	1
Total income and changes in value	7,177,985	1,981,751
EXPENSES		
Management costs:		
- Remuneration to the Management Company	104,832	51,007
Interest expense	345	194
Other financial expenses ²⁾	4,054	2,566
Other expenses	4,654	3,311
Total expenses	113,885	57,078
Net income	7,064,100	1,924,673
* Details of changes in value		
Capital gains	1,573,370	284,596
Capital losses	-111,732	-202,498
Unrealised gains/losses	5,009,341	1,679,151
Sum	6,470,978	1,761,248
** Details of changes in value		
Capital gains	22,428	4,520
Capital losses	-8,964	-2,139
Unrealised gains/losses	2,568	-240
Sum	16,032	2,140
*** Details of changes in value		
Capital gains	56,865	11,578
Capital losses	-1,976	-5,524
Unrealised gains/losses	6,755	-411
Sum	61,644	5,643

1) The item consists primarily of premiums for securities lent.

2) The items consist primarily of expenses for securities borrowed.

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	33,022,731	99.3	18,278,274	98.7
Fund units	174,251	0.5	216,097	1.2
Total financial instruments with positive market value ^{Note 2)}	33,196,982	99.8	18,494,371	99.8
Bank assets and other liquid assets	2,943	0.0	25,103	0.1
Prepaid expenses and accrued income	36,738	0.1	14,218	0.1
Other assets	45,690	0.1	39,550	0.2
Total assets	33,282,353	100.1	18,573,242	100.2
LIABILITIES				
Accrued expenses and prepaid income	11,447	0.0	6,367	0.0
Other liabilities	12,458	0.0	38,906	0.2
Total liabilities	23,905	0.1	45,273	0.2
Fund capital ^{Note 1)}	33,258,449	100.0	18,527,969	100.0
Lended financial instruments	1,535,621	4.6	530,418	2.9
Collateral received for lended financial instruments	1,704,220	5.1	580,879	3.1
Collateral provided for other derivatives ¹⁾	627	0.0	547	0.0

1) Cash and cash equivalents SEK 627 t

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	18,527,969	6,429,452
Units issued ¹⁾	10,225,171	16,507,085
Units redeemed ¹⁾	-2,558,770	-6,333,241
Profit according to income statement	7,064,100	1,924,673
Dividends to unit holders	-21	-
Fund capital at the close of the period	33,258,449	18,527,969

1) Of which SEK 645 t relates to internal moves between share classes

Handelsbanken Norden Index Criteria, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA**99.3**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
DENMARK			
A.P. Møller-Mærsk B	6,537	212,207	0.6
ALK-Abellø	17,388	82,562	0.2
Alm Brand A/S	2,182,464	38,491	0.1
Ambu B Ord	385,207	92,253	0.3
Asetek Ord Shs	183,598	7,729	0.0
Bang & Olufsen	455,799	17,604	0.1
Bavarian Nordic	160,907	59,875	0.2
Bioporto Ord Shs	1,624,740	5,555	0.0
Broedrene Hartmann B Ord Shs	19,072	9,742	0.0
Cadeler	406,514	15,226	0.0
cBrain	31,462	12,282	0.0
Chemometec	39,337	45,361	0.1
Chr. Hansen Holding A/S	218,076	155,593	0.5
Coloplast B	241,947	385,509	1.2
Columbus IT Partner	367,140	4,849	0.0
Danske Bank	1,263,009	197,484	0.6
Dong Energy	355,391	410,900	1.2
DSV A/S Ord Shs	366,000	773,929	2.3
FLSmidth	114,232	38,632	0.1
Genmab	117,349	427,242	1.3
GN Store Nord	271,873	154,797	0.5
Green Hydrogen Systems A/S	12,395	589	0.0
H&H International	33,711	10,733	0.0
Hinode	19,432	21,386	0.1
HusCompagniet A/S	116,209	19,047	0.1
ISS	247,370	42,805	0.1
Jeudan A/S	65,561	24,958	0.1
Jyske Bank A/S	109,871	51,257	0.2
Lundbeck	167,477	39,147	0.1
Matas	107,771	18,574	0.1
Netcompany Group A/S	82,466	80,426	0.2
Niifisk Holding Ord Shs	72,093	21,457	0.1
NKT AS	99,973	43,678	0.1
Nnit Ord Shs	54,080	8,594	0.0
North Media A/S	36,074	5,393	0.0
Novo Nordisk	3,010,267	3,062,889	9.2
Novozymes	397,168	295,358	0.9
Orphazyme	142,810	3,392	0.0
Pandora Holding	173,471	195,811	0.6
Per Aarsleff	68,950	29,160	0.1
Ringkjøbing Landbobank Ord Shs	60,726	73,809	0.2
Rockwool International B	36,180	143,243	0.4
Rockwool A	1,175	3,904	0.0
RTX Telecom	38,765	10,593	0.0
Schouw & Co.	33,853	26,665	0.1
SimCorp	82,567	81,701	0.2
SP Group Ord	4,717	2,880	0.0
Spar Nord Bank	181,431	20,997	0.1
Sparekassen Sjælland-Fyn Ord Shs	35,928	8,206	0.0
Sydbank	133,724	38,282	0.1
TCM Group	47,269	10,404	0.0
Topdanmark	107,681	54,707	0.2
Tryg A/S	921,769	206,079	0.6
Vestas Wind Systems	1,950,539	540,037	1.6
Vestjysk Bank	2,639,176	12,477	0.0
William Demant	213,765	99,163	0.3
Zealand Pharma A/S	110,434	22,182	0.1
		8,477,810	25.5
FAROE ISLANDS			
Bakkafrost	65,193	39,063	0.1
		39,063	0.1
FINLAND			
Aktia Bank	104,713	13,239	0.0
Asiakastietto Group	58,400	19,843	0.1
Aspo	79,293	9,274	0.0
Atria Plc A	8,361	992	0.0
Basware	28,100	8,752	0.0
CapMan Plc B	293,707	9,178	0.0
Cargotec Oyj	92,817	41,896	0.1
Caverion	256,864	16,900	0.1
Citycon	356,761	25,713	0.1
Elektrobit	151,135	8,247	0.0
Elisa Oyj	259,759	144,743	0.4
Enersense International Oyj	8,426	593	0.0
EQ Ord Shs	23,542	6,242	0.0
F-Secure Corporation	249,967	12,778	0.0
Finnair Oyj	467,899	2,867	0.0
Fiskars	68,012	16,106	0.0
Gofore OYJ	28,108	6,946	0.0
Harvia	53,382	32,263	0.1
HKScan A	139,331	2,387	0.0
Huhtamäki	197,852	79,222	0.2
Incap	19,719	15,938	0.0
Innofactor	65,439	1,021	0.0
Kamux Ord Shs	148,574	17,546	0.1
Kemira Oyj	70,984	9,742	0.0
Kesko Oyj A	16,602	4,641	0.0
Kesko Oyj B	659,125	199,112	0.6
Kojamo Plc	351,712	76,915	0.2

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
KONE Corporation	599,128	388,871	1.2
Konecranes Plc	150,840	54,605	0.2
Lassila & Tikanoja Plc	53,038	7,339	0.0
Lehto Group	309,359	2,739	0.0
Marimekko Oyj	25,152	21,934	0.1
Metsä Board	325,984	28,898	0.1
Metso Outotec	1,490,107	143,419	0.4
Musti Group Holding	79,145	25,229	0.1
Neles	249,708	35,197	0.1
Nokia SEK	9,706,259	557,043	1.7
Nokian Tyres	250,318	85,824	0.3
Oma Säästöpankki Oyj	65,615	11,552	0.0
Optomed Plc	26,013	2,625	0.0
Oriola-KD Corporation B	612,992	12,654	0.0
Orion Corporation B	302,088	113,589	0.3
Pihlajalinna	66,624	8,671	0.0
Ponsse Oyj 1	26,164	11,368	0.0
Puulio Plc	193,454	18,623	0.1
Qt Group Ord Shs	32,427	44,605	0.1
Raisio Oyj	16,607	576	0.0
Rapala VMC Corporation	15,010	1,348	0.0
Revenio	66,692	38,144	0.1
Rovio Entertainment Corporation	183,156	12,408	0.0
Sampo Plc A	938,088	425,557	1.3
Sanoma Corporation	158,647	22,247	0.1
Sievi Capital Ord Shs	397,520	7,842	0.0
Solteq Ord Shs	85,958	4,142	0.0
Stockmann B	373,421	8,305	0.0
Stora Enso Oyj R	1,137,591	189,043	0.6
Suominen	149,496	7,973	0.0
Taaleri Ord Shs	74,926	8,640	0.0
Talenom Ord Shs	68,935	8,304	0.0
Tecnotree Oyj	857,591	12,997	0.0
Terveystalo Plc	189,085	23,050	0.1
TietoEvry	209,726	59,339	0.2
Tokmanni Group Corp	127,483	25,792	0.1
UPM-Kymmene Corporation	880,449	303,319	0.9
Uponor	148,500	32,016	0.1
Vaisala Corporation A	57,040	31,302	0.1
Valmet	282,532	109,726	0.3
Verkkokauppa.com Oyj	107,221	7,871	0.0
YIT Corporation	469,360	20,848	0.1
		3,718,674	11.2
ICELAND			
Ossur	480,034	28,109	0.1
		28,109	0.1
NORWAY			
ABG Sundal Collier Holding	894,079	8,473	0.0
Adevinta ASA	550,632	66,314	0.2
AF Gruppen	94,342	18,752	0.1
Aker Biomarine ASA	275,724	15,372	0.0
Aker Carbon Capture ASA Ord Sh	1,006,711	28,538	0.1
Aker Horizons ASA Ord Sh	992,875	33,686	0.1
Atea	226,968	38,217	0.1
Atlantic Sapphire	378,891	16,436	0.0
Austevoll Seafood	247,901	27,081	0.1
Axactor	776,508	6,019	0.0
B2Holding	690,587	7,346	0.0
BergenBio	271,668	5,657	0.0
BEWI	222,927	17,166	0.1
Biotech Pharmacon	223,655	21,585	0.1
Bonheur ASA	66,974	24,411	0.1
Borregaard	176,087	40,136	0.1
Bouvet ASA	211,591	16,402	0.0
Carasent	171,355	6,597	0.0
CloudBerry Clean Energy	956,655	15,814	0.0
Crayon Group Holding ASA	156,395	29,385	0.1
DLT ASA	30,606	517	0.0
DNB Bank ASA	1,627,667	337,571	1.0
Elopak ASA Ord Shs	147,059	4,046	0.0
Endur ASA	965,250	683	0.0
Ensurge Micropower ASA	5,364,340	3,938	0.0
Entra	233,283	47,496	0.1
Europris	504,563	36,522	0.1
Fjordkraft Holding Ord Shs	505,966	24,758	0.1
Gjensidige Forsikring	368,399	80,943	0.2
Grieg Seafood	182,904	15,605	0.0
Hexagon Composites	572,218	19,235	0.1
Idex	6,888,954	22,351	0.1
Kahoot Ord Shs	685,435	32,794	0.1
Kid Ord Shs	132,684	15,339	0.0
Komplett Bank	423,405	3,360	0.0
Lerøy Seafood Group	711,215	50,355	0.2
Link Mobility Group Holding	760,324	15,044	0.0
Medi-Stim	71,909	27,132	0.1
Mercell Holding	1,082,542	7,447	0.0
Mowi	799,806	171,378	0.5
Multiconsult	50,489	8,087	0.0
Nekkar ASA	606,703	6,210	0.0
Nel	3,258,421	50,884	0.2
Next Biometrics Group	939,515	7,611	0.0
Nordic Nanovector	455,068	10,765	0.0
Nordic Semiconductor	359,108	109,725	0.3
Norsk Hydro	663,059	47,327	0.1
Norske Skog Ord Shs	390,869	15,410	0.0
Norway Royal Salmon	118,188	19,828	0.1
Norwegian Air Shuttle	161,425	1,782	0.0
NRC Group	611,765	15,106	0.0
Olav Thon Eiendomsselskap	53,135	10,671	0.0
Opera Software	405,239	11,171	0.0
Orkla	1,855,412	168,323	0.5

Handelsbanken Norden Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Pareto Bank ASA	93,897	5,736	0.0	CTT Systems AB	53,722	11,631	0.0
PCI Biotech	140,613	2,008	0.0	Dedicare	24,672	1,697	0.0
Pexip Holding AS	324,062	13,641	0.0	Diös Fastigheter	262,297	31,161	0.1
Photocure	150,977	15,920	0.0	Dometic Group	640,304	76,164	0.2
polLight Rg	102,753	19,665	0.1	Duni AB	140,547	16,416	0.0
Protector Forsikring ASA	159,700	17,774	0.1	Dustin Group AB	252,047	26,742	0.1
Q-Free	99,327	838	0.0	Egetis Therapeutics AB	726,551	4,875	0.0
REC	83,226	1,532	0.0	Elanders AB ser. B	43,774	7,617	0.0
SailMar	121,904	76,097	0.2	Electrolux AB B	549,855	120,693	0.4
Salmon Evolution	144,291	1,274	0.0	Electrolux Professional AB	589,573	36,996	0.1
SATS	212,492	4,337	0.0	Elekta AB ser. B	767,592	87,928	0.3
Scatec ASA Ord Sh	272,595	42,751	0.1	Enea	36,954	10,033	0.0
Schibsted ASA A	203,651	71,112	0.2	Eolus Vind	116,540	14,416	0.0
Schibsted ASA B	98,767	30,117	0.1	Epiroc AB Ord Sh Class A	1,605,803	368,050	1.1
Selvaag Bolig	223,518	11,704	0.0	Epiroc AB Ord Sh Class B	890,035	170,620	0.5
SpareBank 1 Midt-Norge	244,855	37,458	0.1	Episurf Medical AB - B	1,685,304	7,668	0.0
SpareBank 1 Nord-Norge	202,576	23,419	0.1	EQT	639,700	315,372	0.9
SpareBank 1 Ostlandet Ord Shs	117,808	17,611	0.1	Ericsson, Telefonaktiebolaget LM B	5,633,363	562,153	1.7
SpareBank 1 SR-Bank	358,549	49,034	0.1	Essity B	1,191,184	351,876	1.1
Sparebanken Vest	157,191	16,171	0.0	Fabege	555,510	84,188	0.3
Storebrand	794,751	72,231	0.2	Fagerhult	429,930	26,183	0.1
StrongPoint ASA	110,509	2,927	0.0	Fasadgruppen Group AB Ord Sh	160,019	27,267	0.1
Targovax Ord Shs	1,500,020	3,404	0.0	Fastighets AB Trianon B	2,623	624	0.0
Telenor	1,145,731	163,040	0.5	Fastpart D	57,613	4,759	0.0
Tomra Systems	299,274	193,886	0.6	FastPartner A Ord Sh	140,531	17,060	0.1
Ultimovacs	41,311	4,784	0.0	Fenix Outdoor B	14,672	17,988	0.1
Veidekke	192,957	26,230	0.1	Ferronordic Ord Shs	61,761	20,813	0.1
Value AS	128,445	7,702	0.0	Fingerprint Cards B	1,029,021	21,280	0.1
Vow	450,848	10,859	0.0	G5 Entertainment	22,714	9,013	0.0
XXL	317,977	4,580	0.0	Garö AB Ord Sh	109,749	23,706	0.1
Yara International	5,273	2,409	0.0	Gefinge AB ser. B	424,655	167,781	0.5
		2,793,056	8.4	GHP Specialty Care	115,054	2,968	0.0
SWEDEN				Gränges	102,542	10,880	0.0
AarhusKarlskrona	351,713	68,690	0.2	Green Landscaping Group AB	53,033	4,667	0.0
AB Fastator	49,265	1,163	0.0	Haldex AB	101,391	5,374	0.0
ABB Ltd	514,294	177,637	0.5	Handelsbanken A	3,329,259	325,801	1.0
Academedia	261,008	14,486	0.0	Hansa Medical	125,462	11,141	0.0
AddLife AB	215,009	82,004	0.2	Hanza Holding	137,511	8,856	0.0
Addnode B	68,461	29,370	0.1	Heba B	107,574	16,954	0.1
Addtech AB B	541,695	117,006	0.4	Hemnet Group AB	165,709	27,723	0.1
AFRY AB	180,142	45,936	0.1	Hennes & Mauritz B	1,401,939	249,657	0.8
Alfa Laval	569,785	207,630	0.6	Hexagon AB ser. B	3,903,821	560,784	1.7
Alimak Group	154,059	17,624	0.1	Hexatronic Group AB	85,094	42,887	0.1
Alligo AB	86,114	16,534	0.0	Hexpol B	584,433	70,892	0.2
Ambea	240,645	14,583	0.0	HMS Network AB	105,565	58,905	0.2
Annehem Fastigheter	244,293	9,112	0.0	Hoist Finance	257,756	7,526	0.0
Arion Banki SDB	2,481,015	33,246	0.1	Holmen B1	204,268	88,795	0.3
Arise AB	142,898	6,530	0.0	Hufvudstaden AB	299,108	40,439	0.1
Arjo B	489,967	54,288	0.2	Humana	25,566	1,859	0.0
Arosqual	49,985	18,070	0.1	Husqvarna AB ser. B	975,435	141,292	0.4
Assa Abloy B	1,853,172	511,846	1.5	Immunovia	82,808	6,211	0.0
AstraZeneca PLC	360,058	382,670	1.2	Industrivärden AB ser. A	83,809	24,171	0.1
Atlas Copco A	1,183,269	740,490	2.2	Industrivärden AB ser. C	443,888	126,109	0.4
Atlas Copco B	709,684	377,694	1.1	Indutrade Aktiebolag	560,926	155,489	0.5
Atrium Ljungberg	139,580	27,874	0.1	Instalco	111,069	48,248	0.1
Attendo	106,868	4,114	0.0	Intrum Justitia AB	148,371	34,630	0.1
Autoliv Inc. SDB	87,319	82,080	0.2	Investmentaktiebolaget Latour	271,101	99,955	0.3
Avanza Bank Holding	265,002	88,034	0.3	Investor B	4,539,608	1,033,896	3.1
Axfood	232,313	60,494	0.2	Invisio Communications	145,819	23,885	0.1
B&B Tools	73,621	11,102	0.0	Inwido	194,304	36,374	0.1
Bactiguard B	55,944	9,231	0.0	Irlab Therapeutics AB	222,668	9,797	0.0
Balco Group	63,004	8,669	0.0	Isofol Medical	889,170	8,216	0.0
Balder B	213,238	138,989	0.4	JM AB	138,581	56,624	0.2
Beijer Alma serie B	151,654	41,629	0.1	K-fast Holding AB B	231,231	20,117	0.1
Beijer Ref AB Class B	686,328	135,824	0.4	Karnov Group	287,428	19,258	0.1
BHG Group	285,754	27,275	0.1	Karo Bio	213,762	12,826	0.0
BICO AB Ord Sh Class B	101,119	28,091	0.1	Karolinska Development	724,210	3,853	0.0
Billia A	169,414	27,140	0.1	Kinnevik AB A	9,255	3,189	0.0
BillrudKorsnäs	412,616	70,434	0.2	Kinnevik B	471,709	152,244	0.5
BioArctic B	117,641	14,023	0.0	Knowit	58,983	22,148	0.1
BioGaia	56,214	29,119	0.1	Lagercrantz Group Aktiebolag	434,704	57,859	0.2
Biotage AB	200,332	52,487	0.2	Lifco Ord B	450,314	121,900	0.4
Biovent International	162,424	7,504	0.0	Lime Technologies AB	30,659	10,553	0.0
Boliden Ltd	476,687	166,840	0.5	Linc	10,494	1,045	0.0
Bonava AB B	271,276	21,227	0.1	Lindab International	172,593	55,471	0.2
Bonesupport	473,928	20,853	0.1	Logistea AB A	266,455	13,190	0.0
Boozt	199,144	36,603	0.1	Loomis AB	136,210	32,786	0.1
Bravida Holding	474,855	60,307	0.2	Lundbergföretagen AB, L E ser. B	134,999	68,579	0.2
BTS Group	32,952	13,280	0.0	Lundin Gold	124,377	8,632	0.0
Bufab	85,499	38,218	0.1	Lundin Mining	105,543	7,441	0.0
Bure Equity	114,039	49,972	0.2	MedCap	67,316	11,982	0.0
Bygghem Group AB	179,134	16,041	0.0	Medicover B	130,176	48,165	0.1
C-Rad	153,971	8,576	0.0	Mekonomen AB	127,415	20,017	0.1
Calliditas Therapeutics AB	255,089	28,774	0.1	Micro Systemation	49,920	1,917	0.0
Camurus	150,265	22,660	0.1	Midsona B	300,409	16,252	0.0
Cantargia	510,777	9,429	0.0	Millicom International Cellular S.A. SDB	169,572	43,631	0.1
Cary Group Holding AB	154,687	16,582	0.0	Mips	60,570	71,897	0.2
Castellum AB	505,147	123,155	0.4	Modern Times Group B	266,865	24,658	0.1
Catella B	192,960	9,088	0.0	Munters Group B	518,544	36,272	0.1
Catena AB	77,454	43,684	0.1	Mycronic AB	194,180	40,972	0.1
CellaVision	60,353	19,627	0.1	NCAB Group AB	374,630	32,806	0.1
Cibus Nordic Real Estate AB	119,084	34,630	0.1	NCC AB ser. B	140,315	23,531	0.1
Cint Group AB	202,922	29,292	0.1	Nelly Group AB	55,634	1,758	0.0
Cias Ohlson B	230,546	31,654	0.1	Net Insight B	3,355,063	22,211	0.1
Cloetta AB ser. B	813,981	21,326	0.1	New Wave Group AB ser. B	166,843	27,996	0.1
Collector	252,127	9,576	0.0	NIBE Industrier AB B	2,755,875	376,866	1.1
Concentric	130,212	36,590	0.1	Niörgruppen B	10,167	838	0.0
Coor Service Management	269,870	22,305	0.1	Nobia AB	391,566	21,340	0.1
Corem Property B	1,231,459	40,207	0.1	Nolato AB B	416,994	44,994	0.1
Corem Property D	1,751	553	0.0	Nordea Bank	7,133,677	788,271	2.4
Creades AB A	114,846	16,900	0.1	Nordic Entertainment	156,245	73,310	0.2
Ctek AB	125,315	25,326	0.1	Nordic Waterproofing Holding AB	87,749	19,568	0.1

Handelsbanken Norden Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Nordicpaper	99,478	3,780	0.0
Nordnet AB	420,643	73,024	0.2
Note	101,742	23,502	0.1
NP3 Fastigheter	102,308	37,087	0.1
Nyfosä AB	413,054	64,436	0.2
Oasma Pharmaceutical	5,048,640	13,243	0.0
OEM International AB B	25,129	4,659	0.0
Oncopeptides	1,666,880	14,002	0.0
Öresund	65,893	9,607	0.0
Orexo AB	234,863	8,103	0.0
Oscar Properties Holding AB	664,966	7,594	0.0
Ovzon AB	270,118	16,963	0.1
Pandox B	215,013	31,392	0.1
Peab B	443,572	50,656	0.2
Platzer Fastigheter B	170,574	23,130	0.1
Pricer Aktieförsäkring	517,699	12,684	0.0
Proact IT Group AB	68,023	5,918	0.0
Probi AB	11,576	4,601	0.0
Profoto Holding	13,929	1,460	0.0
Q-linea	67,470	7,624	0.0
Ratos AB B	400,904	23,232	0.1
RaySearch Laboratories B	125,448	7,088	0.0
Readly International AB	152,186	2,732	0.0
Rejlers AB	40,212	5,863	0.0
Resurs	276,701	10,520	0.0
Rottneros AB	280,565	2,923	0.0
RVRC Holding AB Ord Sh	137,166	14,361	0.0
Sagax AB B	355,991	108,577	0.3
Sagax AB D	539,803	18,029	0.1
Samhallsbyggnadsbolaget i Norden AB B	1,925,920	127,920	0.4
Samhallsbyggnadsbolaget i Norden AB D	588,539	18,916	0.1
Sandvik AB	2,282,131	576,466	1.7
Saniona	210,915	1,867	0.0
Scandi standard	320,952	13,159	0.0
Scandic Hotels Group	338,040	12,335	0.0
Sdiptech AB	54,194	25,552	0.1
Sectra AB	163,173	32,667	0.1
Securitas AB	580,768	72,393	0.2
Sensys Traffic AB	6,014,697	5,750	0.0
Serneke Group AB	98,329	5,379	0.0
Sinch AB Ord Shs	773,523	89,032	0.3
SinterCast A	11,536	1,624	0.0
Sivers Semiconductors AB	710,823	13,783	0.0
Skandinaviska Enskilda Banken ser. A	2,973,445	374,208	1.1
Skanska AB ser. B	682,856	159,925	0.5
SKF, AB ser. B	895,591	192,104	0.6
Skistar B	91,327	15,526	0.0
Softtronic AB B	55,051	1,602	0.0
Solid Försäkring AB	42,745	2,511	0.0
Sotkamo Silver AB	380,175	600	0.0
Starbreeze	3,269,522	3,276	0.0
Stendören Fastigheter AB	77,885	23,716	0.1
Stillfront Group AB	779,991	37,674	0.1
Stockwik Förvaltning	14,921	1,371	0.0
Svedbergs i Dalstorp AB ser. B	142,919	12,291	0.0
Svenska Cellulosa AB SCA ser. B	1,318,814	211,999	0.6
Svolder B	47,409	17,399	0.1
Sweco B	408,815	69,580	0.2
Swedbank AB A	1,639,305	298,517	0.9
Swedish Orphan Biovitrum	408,016	75,524	0.2
Systemair Aktieförsäkring Ord Shs	295,606	30,122	0.1
Tele2 B	918,630	118,595	0.4
Telia Company	4,410,457	156,152	0.5
TF Bank	32,595	7,481	0.0
Thule Group	230,492	126,310	0.4
Tobii AB	407,390	14,959	0.0
Tobii Dynavox AB Ord Sh	388,395	12,510	0.0
Transtema Group AB	121,896	5,790	0.0
Traton	40,673	9,314	0.0
Trelleborg AB ser. B	457,814	108,868	0.3
Troax Group A	141,299	65,492	0.2
Veoneer Inc	178,581	57,325	0.2
Vicore Pharma Holding Ord Shs	477,706	6,650	0.0
Vitec Software Group B	67,766	37,746	0.1
Vitrolife	131,184	73,463	0.2
VNV Global AB	270,022	28,271	0.1
Volati	104,025	23,562	0.1
Volvo, AB ser. A	403,818	85,852	0.3
Volvo, AB ser. B	2,825,365	592,338	1.8
Wallenstam B	419,963	70,554	0.2
Wästbygg Gruppen AB B	64,852	6,861	0.0
Wihlborgs	317,391	65,192	0.2
Xano B	22,282	7,242	0.0
Xbrane Biopharma AB	63,201	6,623	0.0
XSpray Pharma AB	48,059	3,081	0.0
Xvivo Perfusion	75,861	21,127	0.1
		17,951,049	54.0
SWITZERLAND			
Trifork Holding AG	28,701	12,059	0.0
		12,059	0.0
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
Stolt-Nielsen	20,820	2,911	0.0
		2,911	0.0
Listed equities		33,022,731	99.3

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA **0.5**

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2022	67,353	0	0.0
Stock index futures		0	0.0

FUND UNITS**LISTED EQUITY FUNDS**

XACT Högutdelande (UCITS ETF)	430,084	62,090	0.2
XACT Norden 30 (UCITS ETF)	459,287	96,028	0.3
XACT Svenska Småbolag (UCITS ETF)	51,209	16,134	0.0
Fund units		174,251	0.5

Other financial instruments **0.0**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
SWEDEN			
MQ Holding AB (KK)			
	14,690	0	0.0
		0	0.0
Unlisted equities		0	0.0
Total financial instruments with positive market value		33,196,982	99.8
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		61,467	0.2
Total fund capital		33,258,449	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Atlas Copco	3.4	Rockwool International A/A	0.4
Volvo	2.0	Samhallsbyggnadsbolaget i Norden AB	0.4
Epiroc AB	1.6	Sagax AB	0.4
Kesko Oyj	0.6	Schibsted ASA	0.3
Kinnevik AB	0.5	Corem Property Group	0.1
Industrivärden	0.5		

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Handelsbanken Norden Index Criteria, cont.

Additional information on loaned securities

Volume of lent securities , SEK thousand:	1,535,621
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Volume of lent securities as a % of total lendable assets	5.14
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	406,180
United Kingdom	179,192
Belgium	112,749
France	110,212
Germany	50,698
Netherlands	43,679
Royal Dutch Shell Plc	18,267
Austria	16,844
Taylor Wimpey Plc	14,855
BP Plc	14,620

The largest counterparties for securities lending, SEK thousand

Skandinaviska Enskilda Banken AB (Publ)	475,548
Goldman Sachs International	277,099
Morgan Stanley & Co. International Plc	217,288
UBS AG London Branch	176,276
J.P. Morgan Securities Plc	156,659
Merrill Lynch International	111,321
Citigroup Global Markets Ltd	90,610
Svenska Handelsbanken AB (Publ)	87,401
Credit Suisse International	47,336
BNP Paribas Arbitrage SNC	38,542

Type and quality of collateral , SEK thousand

Equities, shares	779,478
Bonds and other interest-bearing instruments	924,742
	1,704,220

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	25
1 Week to 1 Month	182
1 Month to 3 Months	4,597
3 Months to 1 Year	20,223
Above 1 Year	899,715
Open Maturity	779,478
	1,704,220

The domicile of the counterparties, SEK thousand:

Frankrike	38,542
United Kingdom	1,102,728
Sweden	562,950
	1,704,220

Currency of the collateral , SEK thousand:

AUD	3,002
CAD	3,490
CHF	16,866
DKK	11,215
EUR	386,349
GBP	434,918
HKD	25,347
JPY	118,194
NZD	36
SEK	11,072
SGD	2,714
USD	691,017
	1,704,220

Settlement and clearing, SEK thousand:

Bilateral	60
Triparty	1,704,159
	1,704,220

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 20,271 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd
 -Credit Suisse International
 -Credit Suisse Securities (Europe) Ltd
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken (Publ)
 -UBS AG London Branch

The fund is in no respect sponsored, guaranteed, approved, issued, promoted, sold or supported in any other manner by Solactive AG (Solactive) nor does Solactive offer any express or implicit guarantee with regard to the results to be obtained from the use of this index, the index trademark or the index level and/or the value at which the said index stands at any particular time. The index is calculated and published by Solactive. Solactive uses its best efforts to ensure that the index is calculated correctly. Irrespective of its obligations towards the fund's issuer, Solactive has no obligation to notify any third party, including and not limited to investors in the fund and/or financial intermediaries in the fund, of any errors in the index. Neither the publication of the index, nor the licensing of the index or the index's trademark for the purpose of use in connection with the fund constitutes a recommendation by Solactive to invest capital in the fund, nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in this fund.

Handelsbanken Norden Index Criteria

The fund has sustainable investment as its objective

The fund is an index fund and tracks an index that takes sustainability criteria into consideration. The index consists of a registered EU reference value for alignment with the Paris Agreement (so-called Paris Aligned Benchmark or "PAB index") in accordance with the Benchmark Regulation (EU) 2016/1011. The sustainability requirements in the index are designed to reduce carbon emissions and other greenhouse gases.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation.

As part of the objective of making sustainable investments in the areas specified above, the fund also applies an exclusion strategy. The Management Company also conducts engagement efforts on behalf of the fund that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.

The fund and its index also exclude companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 3% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

Inclusion

The companies in the index are selected and weighted in such a manner that the index portfolio's greenhouse gas emissions are aligned with the long-term global warming targets in the Paris Agreement. This means the following:

- The index shall have a greenhouse gas intensity, measured as emissions of greenhouse gases in accordance with Scope 1, 2, and 3, that is a minimum of 55% lower than the greenhouse gas intensity for the reference portfolio, as well as show a minimum annual reduction of 7% in greenhouse gas intensity.
- The combined exposure to the sectors stated as "high climate impact sectors" in sections A–H and section L in Annex I of Regulation (EC) No. 1893/2006 (5) of the European Parliament and of the Council shall at a minimum be equivalent to the combined exposure to these sectors in the reference portfolio. The requirement is set to ensure that the index provides a realistic view of the real economy, including the sectors that should actively reduce greenhouse gas emissions in order to make it possible to attain the goals in the Paris Agreement.
- Within the scope of the index methodology, companies are also rewarded if they contribute positively to the attainment of the environmental goals for reductions in greenhouse gases ("Science Based Targets") and/or companies that positively contribute to the attainment of the environmental goals in Agenda 2030 through their products and services.

The Management Company's engagement activities - Dialogues

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We engage in dialogues for the purpose of encouraging companies to improve their sustainability efforts, and with companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants

The Management Company participates in proactive, thematic dialogues led by Sustainability on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as an investors have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil and PRI-Ceres Sustainable Forests.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Inclusion

Within the scope of the index methodology and the fund's management, companies are rewarded for contributing positively to the fulfillment of the environmental targets in Agenda 2030 through their products and services. The fund also includes transition companies, which refers to companies involved in power generation that are considered to be transitioning business operations in a manner that is expected to contribute to, rather than jeopardize, the attainment of the Paris Agreement. One example of such a company that has been rewarded in the fund is Ørstedt A/S. The company is at the forefront within offshore wind generation and is Denmark's largest energy company.

Exclusion

During the year, the fund and its index have excluded a number of companies based on the exclusion criteria stated above.

The Management Company's engagement activities - Dialogues

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund invested in 2 of these companies.

A dialogue was held with Ericsson to strengthen preventive measures against corruption.

Collaborations and industry initiatives

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

In 2021, the Management Company voted at 366 annual general meetings on behalf of the fund.

The Management Company has received 47 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Norden Index Criteria, org.nr 515602-9232

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Norden Index Criteria för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Norden Index Criteria's finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: CARL-HENRIK LINDBERG
Up to 30/11/2021 STEFAN HAGMAN

BASE CURRENCY



Handelsbanken Norge Index Criteria

Management Report

Investment Focus

The fund is an index fund and its objective is to track the performance of the Solactive ISS ESG Screened Paris Aligned Norway Index as closely as possible. The fund is passively managed. The fund tracks a registered EU reference value (index) for alignment with the Paris Agreement's targets to reduce carbon dioxide emissions. The index reflects companies listed on the Oslo Stock Exchange but excludes those companies that do not fulfil the sustainability requirements. The sustainability requirements in the index aim to reduce carbon emissions. The companies in the index are selected and weighted in such a manner that the index portfolio's emissions of greenhouse gases are aligned with the long-term global warming targets in the Paris Agreement. The sustainability requirements in the index also provide for the exclusion of companies involved in verified violations of international norms, companies that cause significant harm to environmental goals, as well as companies that are active within controversial sectors. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

The fund strives to keep deviations from the index as low as possible (for information on projected tracking error under normal market conditions, refer above under the heading "Investment focus and types of assets"). The index will be replicated through full physical replication, which means that the fund invests directly in the equities included in the index. Management fees, customer flows, index rebalancing and company events result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The fund's tracking error is in line with the expected result in the management of the fund.

Portfolio

The fund rose 17.3% in 2021*. At September 1, 2021, the fund change its index to Solactive ISS ESG Screened Paris Aligned Norway Index. The index consists of 100 equities. DNB, Tomra and Norsk Hydro were the three largest equity holdings at year-end. The three largest sectors comprised approximately 55% of the portfolio and consisted of financials, consumer staples and industrials.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Norway. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund over time. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in the risk classification between different share classes depending on the type of currency in which the share class is traded. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The trading volume is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	1.8%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.4%

Information

September 1, 2021, the fund changed its index to Solactive ISS ESG Screened Paris Aligned Norway Index.

September 1, 2021, the fund changed its fund rules. In conjunction with the change, the name of the fund changes to Handelsbanken Norge Index Criteria.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Shareholder commitments

Based on the Management Company's Policy for Shareholder engagement and responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others.

The Management Company's work in nomination committees is also regulated in Guidelines for nomination committees. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

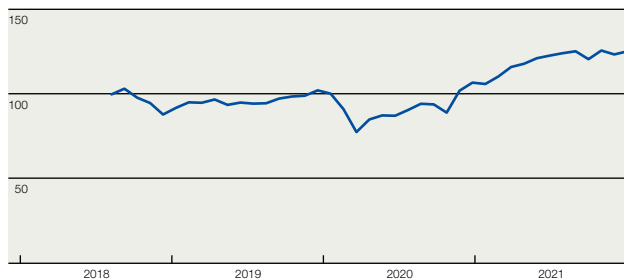
The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's

Handelsbanken Norge Index Criteria, cont.

Shareholder engagement and responsible investment on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	2021	2020	2019	22/8-31/12 2018	2017	2016	2015	2014	2013	2012
Net asset value, NOK										
Norge Index Criteria A1 - NOK	125.38	106.89	102.32	88.02	-	-	-	-	-	-
Norge Index A9 - NOK	126.22	107.39	102.60	88.09	-	-	-	-	-	-
The fund's total net flow, mNOK	-1,218	689	310	856	-	-	-	-	-	-
Fund capital total, NOK m	1,254	2,138	1,241	773	-	-	-	-	-	-
Norge Index Criteria A1 - NOK	596	666	487	197	-	-	-	-	-	-
Norge Index A9 - NOK	658	1,472	754	577	-	-	-	-	-	-
Number of units total, 1000's	9,965	19,934	12,110	8,781	-	-	-	-	-	-
Norge Index Criteria A1 - NOK	4,752	6,231	4,761	2,233	-	-	-	-	-	-
Norge Index A9 - NOK	5,212	13,704	7,349	6,548	-	-	-	-	-	-
Total returns in %										
Norge Index Criteria A1 - NOK	17.3	4.5	16.2	-12.0	-	-	-	-	-	-
Norge Index A9 - NOK	17.5	4.7	16.5	-11.9	-	-	-	-	-	-
Index including dividends in, 2 yrs. %										
Norge Index Criteria A1 - NOK	16.9	4.6	16.5	-11.9	-	-	-	-	-	-
Norge Index A9 - NOK	16.9	4.6	16.5	-11.9	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Norge Index Criteria A1 - NOK	0.2	0.1	-	-	-	-	-	-	-	-
Norge Index A9 - NOK	0.2	0.1	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Norge Index Criteria A1 - NOK	10.7	10.2	-	-	-	-	-	-	-	-
Norge Index A9 - NOK	10.9	10.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	10.6	10.4	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.03	0.96	1.07	1.02	-	-	-	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Screened Paris Aligned Norway Index

Up to 2021-08-31: OSEBX

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Norge Index Criteria A1	0.30
Norge Index A9	0.10
Collected mgmt. costs in % of average fund capita	
Norge Index Criteria A1	0.30
Norge Index A9	0.10
Annual fees in %	
Norge Index Criteria A1	0.30
Norge Index A9	0.10
Transaction costs, NOK thousand	625
Transaction costs in % of turnover	0.02
Costs in NOK for a one-time subscription, 10 000 NOK	
Norge Index Criteria A1	34.00
Norge Index A9	11.34
Costs in NOK for monthly savings, 10 NOK	
Norge Index Criteria A1	2.08
Norge Index A9	0.69

Fund facts - other key figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	1.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 NOK	20.3	Active return % - A9 NOK	0.3
Total risk % - A9 NOK	20.3	Information ratio - A1 NOK	0.5
Total risk in index % - A1 NOK	20.3	Information ratio - A9 NOK	1.5
Total risk in index % - A9 NOK	20.3	Sharpe ratio - A1 NOK	0.5
Benchmark	Solactive ISS ESG Screened Paris Aligned Norway Index	Sharpe ratio - A9 NOK	0.5
Active return % - A1 NOK	0.1	Sharpe ratio in index - A1 NOK	0.5
		Sharpe ratio in index - A9 NOK	0.5

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Norge Index Criteria, cont.

Income Statement, NOK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	263,668	159,408
Changes in value for other derivative instruments **	2,715	1,771
Interest income	8	61
Dividends	68,890	48,993
Other financial income ¹⁾	2,733	747
Other income	-	10
Total income and changes in value	338,013	210,991
EXPENSES		
Management costs:		
- Remuneration to the Management Company	3,158	2,559
Interest expense	19	28
Other financial expenses ²⁾	546	149
Other expenses	631	317
Total expenses	4,355	3,053
Net income	333,658	207,937
* Details of changes in value		
Capital gains	383,012	28,297
Capital losses	-57,659	-66,707
Unrealised gains/losses	-61,684	197,818
Sum	263,668	159,408
** Details of changes in value		
Capital gains	3,066	2,449
Capital losses	-133	-896
Unrealised gains/losses	-218	218
Sum	2,715	1,771

¹⁾ The item consists primarily of premiums for securities lent.²⁾ The items consist primarily of expenses for securities borrowed.

Balance sheet, NOK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	1,252,966	99.9	2,130,475	99.7
Total financial instruments with positive market value ^{Note 2)}	1,252,966	99.9	2,130,475	99.7
Bank assets and other liquid assets	2,426	0.2	28,581	1.3
Prepaid expenses and accrued income	1,016	0.1	648	0.0
Other assets	-	-	1	0.0
Total assets	1,256,407	100.2	2,159,705	101.0
LIABILITIES				
Accrued expenses and prepaid income	311	0.0	296	0.0
Other liabilities	2,338	0.2	21,748	1.0
Total liabilities	2,649	0.2	22,044	1.0
Fund capital ^{Note 1)}	1,253,758	100.0	2,137,661	100.0
Lended financial instruments	97,421	7.8	24,084	1.1
Collateral received for lended financial instruments	116,902	9.3	26,282	1.2

Note 1) for Balance sheet

Changes in fund capital, NOK thousand

	2021	2020
Fund capital at beginning of year	2,137,661	1,241,110
Units issued ¹⁾	781,107	1,256,900
Units redeemed ¹⁾	-1,998,669	-568,286
Profit according to income statement	333,658	207,937
Dividends to unit holders	-	-
Fund capital at the close of the period	1,253,758	2,137,661

¹⁾ Of which NOK 148,060 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA **99.9**

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Bakkafrost	28,466	16,613	1.3
Europis	216,395	15,256	1.2
Kid Ord Shs	101,400	11,418	0.9
Kongsberg Automotiv Holding	884,619	2,680	0.2
SATS	18,725	372	0.0
Schibsted ASA A	62,166	21,143	1.7
Schibsted ASA B	67,916	20,171	1.6
XXL	530,377	7,441	0.6
		95,094	7.6

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
CONSUMER STAPLES			
Aker Biomarine ASA	59,634	3,238	0.3
Atlantic Sapphire	112,655	4,760	0.4
Austevoll Seafood	92,544	9,847	0.8
Grieg Seafood	120,081	9,979	0.8
Leroy Seafood Group	241,347	16,643	1.3
Mowi	317,826	66,330	5.3
Norway Royal Salmon	59,037	9,647	0.8
SalMar	54,123	32,907	2.6
Salmon Evolution	217,376	1,869	0.1
		155,220	12.4
ENERGY			
Bonheur ASA	24,558	8,718	0.7
		8,718	0.7
FINANCIALS AND REAL ESTATE			
ABG Sundal Collier Holding	188,430	1,739	0.1
Axactor	64,888	490	0.0
B2Holding	214,375	2,221	0.2
DNB Bank ASA	641,949	129,674	10.3
Entra	83,769	16,611	1.3
Gjensidige Forsikring	158,897	34,004	2.7
Komplett Bank	141,370	1,093	0.1
Olav Thon Eiendomsselskap	52,499	10,269	0.8
Pareto Bank ASA	43,860	2,610	0.2
Protector Forsikring ASA	38,995	4,227	0.3
Selvaag Bolig	189,869	9,683	0.8
SpareBank 1 Midt-Norge	89,310	13,307	1.1
SpareBank 1 Nord-Norge	68,873	7,755	0.6
Sparebank 1 Ostlandet Ord Shs	28,209	4,107	0.3
SpareBank 1 SR-Bank	119,878	15,968	1.3
Sparebanken Vest	69,178	6,932	0.6
Storebrand	325,184	28,785	2.3
		289,475	23.1
HEALTH CARE			
BergenBio	73,621	1,493	0.1
Biotech Pharmacon	79,689	7,491	0.6
Medi-Stim	32,300	11,870	0.9
Nordic Nanovector	36,071	831	0.1
PCI Biotech	31,085	432	0.0
Photocure	76,211	7,827	0.6
Targovax Ord Shs	287,760	636	0.1
		30,580	2.4
INDUSTRIALS			
AF Gruppen	78,490	15,196	1.2
Aker Carbon Capture ASA Ord Sh	410,720	11,340	0.9
Arendals Fossekompagni A/S	16,712	7,437	0.6
Cadeler	154,029	5,619	0.4
Endur ASA	2,261,694	1,558	0.1
Golden Ocean Group Ord Shs	838	67	0.0
Hexagon Composites	254,142	8,321	0.7
MPC Container Ships Ord Shs	279,268	6,856	0.5
Multiconsult	5,188	809	0.1
Nekkar ASA	315,160	3,142	0.3
Nel	1,632,518	24,831	2.0
NRC Group	379,705	9,132	0.7
Orkla	761,869	67,319	5.4
REC	150,976	2,707	0.2
Stolt-Nielsen	1,915	261	0.0
Tomra Systems	120,248	75,876	6.1
Veidekke	118,634	15,707	1.3
Vow	262,908	6,168	0.5
Wih. Wilhelmsen	110	6	0.0
		262,351	20.9
INFORMATION TECHNOLOGY			
Asetek Ord Shs	46,842	1,921	0.2
Attea	111,504	18,287	1.5
Bouvet ASA	56,150	4,239	0.3
Carasent	30,521	1,145	0.1
Crayon Group Holding ASA	36,026	6,593	0.5
DLT ASA	256,848	4,228	0.3
Ensurge Micropower ASA	4,757,032	3,401	0.3
Idex	3,123,077	9,869	0.8
Link Mobility Group Holding	138,466	2,630	0.2
Mercell Holding	274,364	1,838	0.1
Next Biometrics Group	317,291	2,503	0.2
Nordic Semiconductor	150,939	44,919	3.6
Opera Software	62,505	1,678	0.1
Pexip Holding AS	66,596	2,730	0.2
poLight Rg	27,145	5,060	0.4
Q-Free	157,996	1,299	0.1
StrongPoint ASA	133,335	3,440	0.3
Volue AS	18,450	1,077	0.1
		116,858	9.3
MATERIALS			
BEWI	47,877	3,591	0.3
Borregaard	95,087	21,109	1.7
Elkem Ord Shs	228,113	6,802	0.5
Elopak ASA Ord Shs	331,588	8,885	0.7
Norsk Hydro	966,425	67,186	5.4
Norske Skog Ord Shs	207,848	7,981	0.6
Yara International	105,282	46,850	3.7
		162,405	13.0
TELECOMMUNICATION SERVICES			
Adevinta ASA	227,521	26,688	2.1
Kahoot Ord Shs	219,001	10,205	0.8
Telenor	459,963	63,751	5.1
		100,645	8.0

Handelsbanken Norge Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
UTILITIES			
Aker Horizons ASA Ord Sh	118,748	3,924	0.3
Cloudberry Clean Energy	168,911	2,719	0.2
Fjordkraft Holding Ord Shs	148,675	7,086	0.6
Scatec ASA Ord Sh	117,134	17,892	1.4
		31,622	2.5
Listed equities		1,252,966	99.9
Total financial instruments with positive market value		1,252,966	99.9
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		792	0.1
Total fund capital		1,253,758	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital
Schibsted ASA	3.3

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Additional information on loaned securities

Volume of lent securities , NOK thousand: **97,421**

Volume of lent securities as a % of total lendable assets **7.78**

The ten largest issuers of collateral for securities lending per issuer, NOK thousand:

U.S.A.	12,752
France	10,610
Netherlands	9,078
Germany	7,185
Belgium	3,416
United Kingdom	3,160
Royal Dutch Shell Plc	1,833
BP Plc	1,789
Rio Tinto Plc	1,727
Meggitt Plc	1,726

The largest counterparties for securities lending, NOK thousand

Svenska Handelsbanken AB (Publ)	32,172
Merrill Lynch International	21,815
Credit Suisse AG, Dublin Branch	17,871
J.P. Morgan Securities Plc	14,622
UBS AG London Branch	14,171
Skandinaviska Enskilda Banken AB (Publ)	7,699
Citigroup Global Markets Ltd	7,548
HSBC Bank Plc	581
Credit Suisse International	424

Type and quality of collateral , NOK thousand

Bonds and other interest-bearing instruments	47,886
Equities, shares	69,016
	116,902

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, NOK thousand:

Less than 1 day	-
1 Day to 1 Week	3
1 Week to 1 Month	65
1 Month to 3 Months	657
3 Months to 1 Year	2,965
Above 1 Year	44,196
Open Maturity	69,016
	116,902

The domicile of the counterparties, NOK thousand:

Ireland	17,871
United Kingdom	59,161
Sweden	39,871
	116,902

Currency of the collateral , NOK thousand:

AUD	8,988
CAD	352
CHF	291
DKK	1,219
EUR	44,645
GBP	27,908
HKD	3,748
JPY	7,070
NZD	182
SEK	1,858
SGD	281
USD	20,361
	116,902

Settlement and clearing, NOK thousand:

Triparty	116,902
	116,902

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of NOK 2,733 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Credit Suisse Securities (Europe) Ltd
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken (Publ)
 -UBS AG London Branch

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Handelsbanken Norge Index Criteria

The fund has sustainable investment as its objective

The fund is an index fund and tracks an index that takes sustainability criteria into consideration. The index consists of a registered EU reference value for alignment with the Paris Agreement (so-called Paris Aligned Benchmark or "PAB index") in accordance with the Benchmark Regulation (EU) 2016/1011. The sustainability requirements in the index are designed to reduce carbon emissions and other greenhouse gases.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation.

As part of the objective of making sustainable investments in the areas specified above, the fund also applies an exclusion strategy. The Management Company also conducts engagement efforts on behalf of the fund that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used in sustainability efforts

Exclusion

In accordance with the Management Company's policy for shareholder engagement and responsible investment, the fund and its index exclude investments in:

- Companies involved in production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons.
- Companies involved in production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

With the condition that the fund sees a willingness to change and the fund believes that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund did not use this option during the year. Thus, the fund did not own any companies during the year that were involved in violations of international norms and conventions.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The Management Company's engagement activities – Dialogues

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We engage in dialogues for the purpose of encouraging companies to improve their sustainability efforts, and with companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants

The Management Company participates in proactive, thematic dialogues led by Sustainalytics on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as an investors have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil and PRI-Ceres Sustainable Forests.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings.

Follow-up of sustainability work

Inclusion

Within the scope of the index methodology and the fund's management, companies are rewarded for contributing positively to the fulfillment of the environmental targets in Agenda 2030 through their products and services. The fund also includes transition companies, which refers to companies involved in power generation that are considered to be transitioning business operations in a manner that is expected to contribute to, rather than jeopardize, the attainment of the Paris Agreement. One example of such a company that has been rewarded in the fund is Scatec. The company is active within renewable energy, such as solar and wind power.

Exclusion

During the year, the fund and its index have excluded a number of companies based on the exclusion criteria stated above.

The Management Company's engagement activities - Corporate governance

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund did not have any investments in any of these companies.

Collaborations and industry initiatives

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

In 2021, the Management Company voted at 30 annual general meetings on behalf of the fund.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Norge Index Criteria, org.nr 515602-9778

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Norge Index Criteria för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Norge Index Criteria's finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor



Handelsbanken Sverige 100 Index Criteria

Management Report

Investment Focus

The fund is an index fund and its objective is to track the performance of the Solactive ISS ESG Sweden 100 Tradable as closely as possible. The fund is passively managed. The fund follows an index that includes sustainability requirements. Companies that do not meet the defined requirements for sustainability are excluded from the index. The sustainability requirements include international standards and guidelines for the environment, social responsibility and corporate governance. The requirements also include the fund's exclusion of companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gambling, cannabis and pornography. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

The fund strives to keep deviations from the index as low as possible (for information on projected tracking error under normal market conditions, refer above under the heading "Investment focus and types of assets"). The index will be replicated through full physical replication, which means that the fund invests directly in the equities included in the index. Management fees, customer flows, index rebalancing and company events result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 35.5% in 2021*. In addition to having specific sustainability criteria, the fund also invests in accordance with these in the 100 largest and most-traded companies on the Stockholm stock exchange. The portfolio consists of all of the equities included in the index. The index is reweighted twice each year: at the end of May and at the end of November. Atlas Copco, Investor and Volvo were the three largest holdings at year-end.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. The fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. Given that the fund consists of different share classes, changes in exchange rates can result in differences in the value and risk classification between the share classes based on the currency in which the share class is traded. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

- Highest leverage during the financial year 2.7%
- Lowest leverage during the financial year 0.5%
- Average leverage during the financial year 1.5%

Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Shareholder commitments

Based on the Management Company's Policy for Shareholder engagement and responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others.

The Management Company's work in nomination committees is also regulated in Guidelines for nomination committees. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

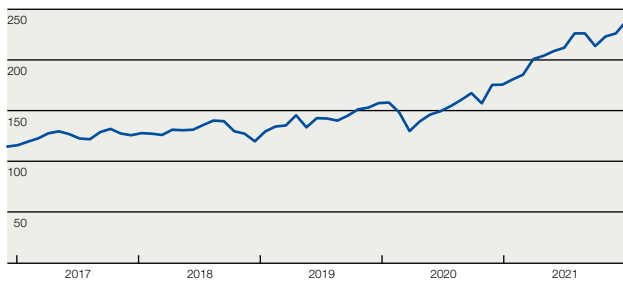
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Shareholder engagement and responsible investment on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Handelsbanken Sverige 100 Index Criteria, cont.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK										
Sverige 100 Index Criteria A1 - SEK	418.12	308.50	276.63	210.61	221.13	201.57	185.01	175.04	152.83	122.37
Sverige 100 Index Criteria A9 - SEK	419.71	309.36	277.12	210.78	-	-	-	-	-	-
Sverige 100 Index Criteria B1 - SEK	163.49	125.62	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	1,889	-74	398	834	-130	632	715	728	-46	1,631
Fund capital total, SEK m	16,269	10,411	9,459	6,935	6,557	6,080	4,997	3,513	2,396	1,986
Sverige 100 Index Criteria A1 - SEK	8,489	5,813	6,587	3,411	6,557	6,080	4,997	3,513	2,396	1,986
Sverige 100 Index Criteria A9 - SEK	7,527	4,540	2,872	3,524	-	-	-	-	-	-
Sverige 100 Index Criteria B1 - SEK	253	58	-	-	-	-	-	-	-	-
Number of units total, 1000's	39,783	33,981	34,176	32,913	29,652	30,161	27,007	20,071	15,679	16,233
Sverige 100 Index Criteria A1 - SEK	20,303	18,842	23,813	16,193	29,652	30,161	27,007	20,071	15,679	16,233
Sverige 100 Index Criteria A9 - SEK	17,934	14,675	10,363	16,720	-	-	-	-	-	-
Sverige 100 Index Criteria B1 - SEK	1,545	464	-	-	-	-	-	-	-	-
Total returns in %										
Sverige 100 Index Criteria A1 - SEK	35.5	11.5	31.3	-4.8	9.7	8.9	5.7	14.5	24.9	16.0
Sverige 100 Index Criteria A9 - SEK	35.7	11.6	31.5	-4.7	10.0	9.3	6.0	14.9	25.3	16.3
Sverige 100 Index Criteria B1 - SEK	35.6	11.5	31.3	-4.8	9.7	8.9	5.7	14.5	24.9	16.0
Index including dividends in, 2 yrs. %										
Sverige 100 Index Criteria A1 - SEK	35.9	11.7	31.5	-4.6	10.0	9.2	6.1	15.0	25.6	16.5
Sverige 100 Index Criteria A9 - SEK	35.9	11.7	31.5	-4.6	10.0	9.2	6.1	15.0	25.6	16.5
Sverige 100 Index Criteria B1 - SEK	35.9	11.7	31.5	-4.6	10.0	9.2	6.1	15.0	25.6	16.5
Tracking error, 2 yrs. %										
Sverige 100 Index Criteria A1 - SEK	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.1	-
Sverige 100 Index Criteria A9 - SEK	0.1	0.1	0.1	0.0	-	-	-	-	-	-
Sverige 100 Index Criteria B1 - SEK	0.1	0.1	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverige 100 Index Criteria A1 - SEK	22.9	21.0	11.8	2.2	9.3	7.3	10.0	19.6	20.4	-
Sverige 100 Index Criteria A9 - SEK	23.1	21.1	12.0	2.4	-	-	-	-	-	-
Sverige 100 Index Criteria B1 - SEK	23.0	21.0	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	23.2	21.2	12.0	2.4	9.6	7.6	10.5	20.2	21.0	-
Average yearly return, 5 yrs. %										
Sverige 100 Index Criteria A1 - SEK	15.7	10.8	9.6	6.6	12.6	13.8	-	-	-	-
Sverige 100 Index Criteria A9 - SEK	15.9	11.0	9.8	6.9	-	-	-	-	-	-
Sverige 100 Index Criteria B1 - SEK	15.7	10.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	15.9	11.0	9.8	6.9	13.0	14.3	-	-	-	-
Average yearly return, 10 yrs. %										
Sverige 100 Index Criteria A1 - SEK	14.8	-	-	-	-	-	-	-	-	-
Sverige 100 Index Criteria A9 - SEK	15.0	-	-	-	-	-	-	-	-	-
Sverige 100 Index Criteria B1 - SEK	14.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	15.1	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK	5.64	-	-	-	-	-	-	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Screened Sweden 100 Tradable

Up to 2019-10-06: OMXSB Gross Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Sverige 100 Index Criteria A1	0.20
Sverige 100 Index Criteria A9	0.10
Sverige 100 Index Criteria B1	0.20
Collected mgmt. costs in % of average fund capita	
Sverige 100 Index Criteria A1	0.20
Sverige 100 Index Criteria A9	0.10
Sverige 100 Index Criteria B1	0.20
Annual fees in %	
Sverige 100 Index Criteria A1	0.20
Sverige 100 Index Criteria A9	0.10
Sverige 100 Index Criteria B1	0.20
Transaction costs, SEK thousand	1,883
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	
Sverige 100 Index Criteria A1	23.72
Sverige 100 Index Criteria A9	11.87
Sverige 100 Index Criteria B1	23.72
Costs in SEK for monthly savings, 10 SEK	
Sverige 100 Index Criteria A1	1.44
Sverige 100 Index Criteria A9	0.72
Sverige 100 Index Criteria B1	1.44

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	53.5
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	18.1	Active return % - B1 SEK	-0.2
Total risk % - A9 SEK	18.1	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	18.1	Information ratio - A9 SEK	Negative
Total risk in index % - A1 SEK	18.2	Information ratio - B1 SEK	Negative
Total risk in index % - A9 SEK	18.2	Sharpe ratio - A1 SEK	1.3
Total risk in index % - B1 SEK	18.2	Sharpe ratio - A9 SEK	1.3
Benchmark	Solactive ISS ESG Screened Sweden 100 Tradable	Sharpe ratio - B1 SEK	1.3
Active return % - A1 SEK	-0.2	Sharpe ratio in index - A1 SEK	1.3
Active return % - A9 SEK	-0.1	Sharpe ratio in index - A9 SEK	1.3
		Sharpe ratio in index - B1 SEK	1.3

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Sverige 100 Index Criteria, cont.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	3,551,436	927,081
Changes in value for other derivative instruments **	59,802	-5,672
Interest income	10	-
Dividends	380,477	114,239
Other financial income ¹⁾	1,191	1,867
Other income	-	3,613
Total income and changes in value	3,992,917	1,041,128
EXPENSES		
Management costs:		
- Remuneration to the Management Company	21,566	13,781
Interest expense	302	165
Other financial expenses ²⁾	238	373
Other expenses	1,883	1,525
Total expenses	23,989	15,845
Net income	3,968,928	1,025,283
* Details of changes in value		
Capital gains	720,686	482,134
Capital losses	-49,229	-128,266
Unrealised gains/losses	2,879,979	573,212
Sum	3,551,436	927,081
** Details of changes in value		
Capital gains	64,238	39,084
Capital losses	-9,454	-45,304
Unrealised gains/losses	5,019	548
Sum	59,802	-5,672

¹⁾ The item consists primarily of premiums for securities lent.²⁾ The items consist primarily of expenses for securities borrowed.

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	16,089,982	98.9	10,262,399	98.6
Total financial instruments with positive market value ^{Note 2)}	16,089,982	98.9	10,262,399	98.6
Bank assets and other liquid assets	180,091	1.1	148,797	1.4
Prepaid expenses and accrued income	904	0.0	927	0.0
Total assets	16,270,976	100.0	10,412,123	100.0
LIABILITIES				
Accrued expenses and prepaid income	2,070	0.0	1,392	0.0
Total liabilities	2,070	0.0	1,392	0.0
Fund capital ^{Note 1)}	16,268,906	100.0	10,410,731	100.0
Lended financial instruments	292,098	1.8	368,431	3.5
Collateral received for lended financial instruments	311,389	1.9	393,665	3.8
Collateral provided for other derivatives ¹⁾	14,639	0.1	17,201	0.2

¹⁾ Cash and cash equivalents SEK 14,639 t

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	10,410,731	9,459,073
Units issued ¹⁾	5,343,522	6,018,106
Units redeemed ¹⁾	-3,448,345	-6,091,731
Profit according to income statement	3,968,928	1,025,283
Dividends to unit holders	-5,930	-
Fund capital at the close of the period	16,268,906	10,410,731

¹⁾ Of which SEK 17,495 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA

98.9

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Autoliv Inc. SDB	92,806	87,238	0.5
Billia A	160,326	25,684	0.2
Dometic Group	660,709	78,591	0.5
Electrolux AB B	595,492	130,710	0.8
Hennes & Mauritz B	1,526,776	271,888	1.7
JM AB	108,767	44,442	0.3
Mips	53,200	63,148	0.4
Thule Group	215,083	117,865	0.7
Veoneer Inc	176,625	56,697	0.3
		876,265	5.4

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
CONSUMER STAPLES			
AarhusKarlskrona	373,301	72,906	0.4
Axfod	212,810	55,416	0.3
Essity B	1,377,689	406,969	2.5
		535,291	3.3
FINANCIALS AND REAL ESTATE			
Atrium Ljungberg	36,070	7,203	0.0
Avanza Bank Holding	272,486	90,520	0.6
Balder B	217,514	141,776	0.9
Bure Equity	109,966	48,187	0.3
Castellum AB	540,569	131,791	0.8
Catena AB	59,715	33,679	0.2
Corem Property B	1,384,536	45,205	0.3
Diös Fastigheter	162,756	19,335	0.1
EQT	647,700	319,316	2.0
Fabege	533,338	80,827	0.5
Handelsbanken A	3,682,608	360,380	2.2
Hufvudstaden AB	226,432	30,614	0.2
Industrivärden AB ser. C	567,500	161,227	1.0
Investmentaktiefbolaget Latour	273,270	100,755	0.6
Investor B	4,976,777	1,133,461	7.0
Kinnevik B	518,747	167,426	1.0
Lundbergföretagen AB, L E ser. B	153,347	77,900	0.5
Nordea Bank	3,601,179	397,930	2.4
Nyfos AB	337,407	52,635	0.3
Pandox B	185,372	27,064	0.2
Ratos AB B	402,586	23,330	0.1
Sagax AB B	356,278	108,665	0.7
Samhallsbyggnadsbolaget i Norden AB B	2,097,729	139,331	0.9
Skandinaviska Enskilda Banken ser. A	3,319,545	417,765	2.6
Swedbank AB A	1,901,375	346,240	2.1
VNV Global AB	219,394	22,971	0.1
Wallenstam B	355,827	59,779	0.4
Wihlborgs	277,003	56,896	0.3
		4,602,209	28.3

HEALTH CARE

AddLife AB	226,028	86,207	0.5
Arjo B	423,905	46,969	0.3
AstraZeneca PLC	394,474	419,247	2.6
BICO AB Ord Sh Class B	80,449	22,349	0.1
Biotage AB	137,321	35,978	0.2
Elektro AB ser. B	747,518	85,628	0.5
Getinge AB ser. B	452,176	178,655	1.1
Sectra AB	131,289	26,284	0.2
Swedish Orphan Biovitrum	377,918	69,953	0.4
Vitrolife	129,909	72,749	0.4
		1,044,018	6.4

INDUSTRIALS

ABB Ltd	526,069	181,704	1.1
Addtech AB B	499,288	107,846	0.7
AFRY AB	175,014	44,629	0.3
Alfa Laval	616,567	224,677	1.4
Assa Abloy B	2,115,874	584,404	3.6
Atlas Copco A	1,984,895	1,242,147	7.6
Beijer Ref AB Class B	729,253	144,319	0.9
Bravida Holding	417,254	52,991	0.3
Electrolux Professional AB	471,422	29,582	0.2
Epiroc AB Ord Sh Class A	2,638,315	604,702	3.7
Hexatronic Group AB	61,982	31,239	0.2
Husqvarna AB ser. B	899,981	130,362	0.8
Indutrade Aktiefbolag	554,823	153,797	0.9
Instalco	85,248	37,032	0.2
Intrum Justitia AB	151,363	35,328	0.2
Lifco Ord B	454,073	122,918	0.8
Loomis AB	156,555	37,683	0.2
NCC AB ser. B	177,048	29,691	0.2
NIBE Industrier AB B	3,022,298	413,299	2.5
Nolato AB B	406,541	43,866	0.3
Peab B	364,432	41,618	0.3
Sandvik AB	2,541,102	641,882	3.9
Securitas AB	652,401	81,322	0.5
Skanska AB ser. B	737,752	172,782	1.1
SKF AB ser. B	911,897	195,602	1.2
Sweco B	430,875	73,335	0.5
Traton	33,888	7,760	0.0
Trelleborg AB ser. B	494,357	117,558	0.7
Volvo AB ser. B	3,542,618	742,710	4.6
		6,326,785	38.9

INFORMATION TECHNOLOGY

BHG Group	203,007	19,377	0.1
Ericsson, Telefonaktiefbolaget LM B	6,217,133	620,408	3.8
Hexagon AB ser. B	4,251,488	610,726	3.8
HMS Network AB	83,771	46,744	0.3
Mycronic AB	148,862	31,410	0.2
Sinch AB Ord Shs	1,112,609	128,061	0.8
		1,456,726	9.0

MATERIALS

BillerudKorsnäs	378,324	64,580	0.4
Boliden Ltd	559,048	195,667	1.2
Hexpol B	534,668	64,855	0.4
Holmen B1	197,263	85,750	0.5
Lindab International	158,702	51,007	0.3
Lundin Mining	168,389	11,871	0.1
SSAB B	1,809,030	82,510	0.5
Stora Enso Oyj R	174,305	28,795	0.2
Svenska Cellulosa AB SCA ser. B	1,374,366	220,929	1.4
		805,965	5.0

Handelsbanken Sverige 100 Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
TELECOMMUNICATION SERVICES			
Millicom International Cellular S.A. SDB	208,933	53,758	0.3
Nordic Entertainment	161,932	75,978	0.5
Tele2 B	1,031,633	133,184	0.8
Telia Company	5,075,640	179,703	1.1
		442,624	2.7
Listed equities		16,089,882	98.9

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA **0.0**

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2022	179,134	0	0.0
Stock index futures		0	0.0

Other financial instruments **0.0**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
FINANCIALS AND REAL ESTATE			
Kungsleden AB	823	100	0.0
		100	0.0
Unlisted equities		100	0.0
Total financial instruments with positive market value		16,089,982	98.9
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		178,924	1.1
Total fund capital		16,268,906	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Additional information on loaned securities

Volume of lent securities , SEK thousand: **292,098**

Volume of lent securities as a % of total lendable assets **2.32**

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	134,702
France	19,383
Netherlands	14,259
United Kingdom	10,099
Germany	8,964
Belgium	6,805
Alphabet Inc	2,671
Digitalocean Holdings Inc	2,532
BP Plc	2,405
BT Group Plc	2,398

The largest counterparties for securities lending, SEK thousand

Goldman Sachs International	121,914
Skandinaviska Enskilda Banken AB (Publ)	105,198
Citigroup Global Markets Ltd	39,140
Merrill Lynch International	35,310
UBS AG London Branch	5,935
J.P. Morgan Securities Plc	3,892

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	197,317
Equities, shares	114,073
	311,389

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	1,007
3 Months to 1 Year	4,411
Above 1 Year	191,899
Open Maturity	114,073
	311,389

The domicile of the counterparties, SEK thousand:

United Kingdom	206,191
Sweden	105,198
	311,389

Currency of the collateral , SEK thousand:

AUD	84
CAD	86
CHF	716
DKK	1,230
EUR	54,021
GBP	39,397
HKD	678
JPY	17,870
NZD	-
SEK	717
SGD	75
USD	196,517
	311,389

Settlement and clearing, SEK thousand:

Triparty	311,389
	311,389

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 1,191 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd
 -Credit Suisse International
 -Credit Suisse Securities (Europe) Ltd
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken (Publ)
 -UBS AG London Branch

The fund is in no respect sponsored, guaranteed, approved, issued, promoted, sold or supported in any other manner by Solactive AG (Solactive) nor does Solactive offer any express or implicit guarantee with regard to the results to be obtained from the use of this index, the index trademark or the index level and/or the value at which the said index stands at any particular time. The index is calculated and published by Solactive. Solactive uses its best efforts to ensure that the index is calculated correctly. Irrespective of its obligations towards the fund's issuer, Solactive has no obligation to notify any third party, including and not limited to investors in the fund and/or financial intermediaries in the fund, of any errors in the index. Neither the publication of the index, nor the licensing of the index or the index's trademark for the purpose of use in connection with the fund constitutes a recommendation by Solactive to invest capital in the fund, nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in this fund.

Handelsbanken Sverige 100 Index Criteria

Sustainability-related characteristics promoted in the fund's management

The fund promotes environmental characteristics by excluding investments in companies with business operations linked to fossil fuels and companies that violate international norms and conventions related to environmental issues.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

The fund promotes social characteristics by excluding investments in companies with business operations linked to banned weapons, nuclear weapons, weapons and war materials, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that violate international norms and conventions related to human rights, labor law or combating corruption and bribery.

The Management Company also conducts engagement efforts on behalf of the fund that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.

The fund and its index also exclude companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 3% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

The Management Company's engagement activities - Dialogues

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We

engage in dialogues for the purpose of encouraging companies to improve their sustainability efforts, and with companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants

The Management Company participates in proactive, thematic dialogues led by Sustainalytics on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as investors have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil and PRI-Ceres Sustainable Forests.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Exclusion

During the year, the fund and its index have excluded a number of companies based on the exclusion criteria stated above.

The Management Company's engagement activities - Dialogues

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund invested in 1 of these companies.

One of the companies is Securitas. A dialogue was held regarding allegations of human rights violations at several of the refugee housing locations where the company provides services.

Collaborations and industry initiatives

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

In 2021, the Management Company voted at 124 annual general meetings on behalf of the fund.

The Management Company has received 47 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

The regulation includes a principle of "does not significantly harm", which means that investments that contribute to a sustainable target may not at the same time result in significant harm to any other sustainable target. The principle of "does not significantly harm" is only applicable to the portion of the fund that consists of investments that are either considered as sustainable pursuant to the regulation on sustainability-related disclosures or pursuant to the EU taxonomy. The remaining portion of the fund has underlying investments that do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Sverige 100 Index Criteria, org.nr 515602-4530

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Sverige 100 Index Criteria för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Sverige 100 Index Criteria's finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



Handelsbanken Sverige Index Criteria

Management Report

Investment Focus

The fund is an index fund and its objective is to track the performance of the SIX SRI Sweden Index GI as closely as possible. The fund is passively managed. The index consists of all of the companies included in the stock exchange in Stockholm, excluding those companies that do not meet the sustainability requirements. The fund follows an index that includes sustainability requirements. Companies that do not meet the defined requirements for sustainability are excluded from the index. The sustainability requirements include international standards and guidelines for the environment, social responsibility and corporate governance. The requirements also include the fund's exclusion of companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gambling, cannabis and pornography. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

The fund strives to keep deviations from the index as low as possible (for information on projected tracking error under normal market conditions, refer above under the heading "Investment focus and types of assets"). The index will be replicated through full physical replication, which means that the fund invests directly in the equities included in the index. Management fees, customer flows, index rebalancing and company events result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 38.5% in 2021*. The purpose of the fund is to emulate the composition of the index. The fund consists of all of the equities included in SIX SRI Sweden Index GI. Atlas Copco, Investor and EQT were the three largest holdings in the fund. Several equities were added to or exited the index during the year. The index consisted of approximately 340 equities at year-end.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. This results in risks that are normally higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. Given that the fund consists of different share classes, changes in exchange rates can result in differences in the value and risk classification between the share classes based on the currency in which the share class is traded. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	0.9%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.2%

Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Shareholder commitments

Based on the Management Company's Policy for Shareholder engagement and responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others.

The Management Company's work in nomination committees is also regulated in Guidelines for nomination committees. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

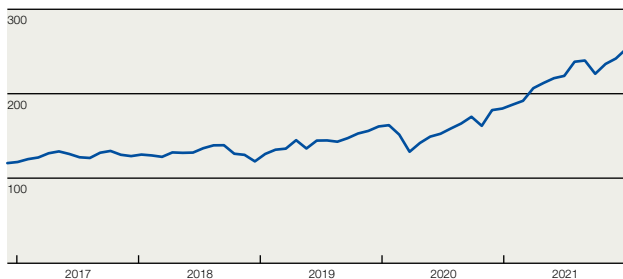
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Shareholder engagement and responsible investment on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Handelsbanken Sverige Index Criteria, cont.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK										
Sverige Index Criteria A1 - SEK	500.21	361.14	319.28	237.76	250.07	233.72	216.07	197.10	169.56	134.09
Sverige Index Criteria A9 - SEK	508.82	365.71	321.87	238.61	-	-	-	-	-	-
Sverige Index Criteria B1 - SEK	355.85	267.60	246.94	188.93	207.25	201.46	194.28	183.70	164.24	134.09
The fund's total net flow, mSEK	1,819	-3,415	21,173	-638	565	353	474	-549	147	435
Fund capital total, SEK m	53,888	37,886	37,073	6,313	7,271	6,264	5,494	4,614	4,496	3,408
Sverige Index Criteria A1 - SEK	50,073	34,362	34,268	4,384	5,102	4,641	3,646	3,347	3,837	3,302
Sverige Index Criteria A9 - SEK	455	302	279	264	-	-	-	-	-	-
Sverige Index Criteria B1 - SEK	3,361	3,222	2,173	1,358	2,169	1,623	1,848	1,267	659	106
Number of units total, 1000's	110,443	108,016	118,413	28,354	30,870	27,913	26,385	23,878	26,643	25,419
Sverige Index Criteria A1 - SEK	100,104	95,150	107,326	18,438	20,402	19,857	16,870	16,982	22,631	24,625
Sverige Index Criteria A9 - SEK	895	826	867	1,107	-	-	-	-	-	-
Sverige Index Criteria B1 - SEK	9,444	12,041	8,800	7,189	10,468	8,056	9,515	6,896	4,012	794
of which are outstanding share certificates, 1000's	190	195	195	-	-	-	-	-	-	-
Total returns in %										
Sverige Index Criteria A1 - SEK	38.5	13.1	34.3	-4.9	7.0	8.2	9.6	16.2	26.5	18.4
Sverige Index Criteria A9 - SEK	39.1	13.6	34.9	-4.5	7.5	8.7	10.1	16.8	27.0	18.9
Sverige Index Criteria B1 - SEK	38.5	13.3	34.3	-4.9	7.0	8.2	9.6	16.2	26.5	5.1
Index including dividends in, 2 yrs. %										
Sverige Index Criteria A1 - SEK	39.1	13.8	35.1	-4.4	7.6	8.6	10.2	17.0	27.3	19.1
Sverige Index Criteria A9 - SEK	39.1	13.8	35.1	-4.4	7.6	8.6	10.2	17.0	27.3	19.1
Sverige Index Criteria B1 - SEK	39.1	13.8	35.1	-4.4	7.6	8.6	10.2	17.0	27.3	5.4
Tracking error, 2 yrs. %										
Sverige Index Criteria A1 - SEK	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sverige Index Criteria A9 - SEK	0.1	0.1	0.1	0.1	-	-	-	-	-	-
Sverige Index Criteria B1 - SEK	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	-	0.1
Average yearly return, 2 yrs. %										
Sverige Index Criteria A1 - SEK	25.2	23.2	13.0	0.9	7.6	8.9	12.9	21.2	22.4	-0.4
Sverige Index Criteria A9 - SEK	25.7	23.8	13.5	1.3	-	-	-	-	-	-
Sverige Index Criteria B1 - SEK	25.3	23.4	13.0	0.9	7.6	8.9	12.9	21.2	-	-
Comparison to index including dividends, %	25.8	24.0	13.6	1.4	8.1	9.4	13.6	22.0	23.1	0.2
Average yearly return, 5 yrs. %										
Sverige Index Criteria A1 - SEK	16.4	10.8	10.1	7.0	13.3	15.6	9.8	13.3	20.1	3.2
Sverige Index Criteria A9 - SEK	17.0	11.3	10.6	7.5	-	-	-	-	-	-
Sverige Index Criteria B1 - SEK	16.5	10.9	10.1	7.0	13.3	-	-	-	-	-
Comparison to index including dividends, %	17.1	11.4	10.7	7.6	13.9	16.3	10.5	14.1	20.9	3.9
Average yearly return, 10 yrs. %										
Sverige Index Criteria A1 - SEK	16.0	10.3	11.7	13.4	8.1	6.8	8.5	-	-	-
Sverige Index Criteria A9 - SEK	16.5	10.8	12.2	13.9	-	-	-	-	-	-
Comparison to index including dividends, %	16.7	11.0	12.4	14.0	8.8	7.5	9.3	-	-	-
Dividends per unit, SEK										
Sverige Index Criteria A1 - SEK	-	-	-	-	-	-	-	-	-	5.09
Sverige Index Criteria B1 - SEK	11.95	9.88	5.67	8.29	8.06	7.77	7.35	6.57	4.69	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: SIX SRI Sweden Index GI

Up to 2015-09-30: OMX GES Ethical Sweden Gross Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Sverige Index Criteria A1	0.65
Sverige Index Criteria A9	0.20
Sverige Index Criteria B1	0.65
Collected mgmt. costs in % of average fund capita	
Sverige Index Criteria A1	0.65
Sverige Index Criteria A9	0.20
Sverige Index Criteria B1	0.65
Annual fees in %	
Sverige Index Criteria A1	0.65
Sverige Index Criteria A9	0.20
Sverige Index Criteria B1	0.65
Transaction costs, SEK thousand	2,609
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	
Sverige Index Criteria A1	77.72
Sverige Index Criteria A9	23.97
Sverige Index Criteria B1	77.72
Costs in SEK for monthly savings, 10 SEK	
Sverige Index Criteria A1	4.72
Sverige Index Criteria A9	1.45
Sverige Index Criteria B1	4.72

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	29.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	19.2	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	19.2	Information ratio - A9 SEK	Negative
Total risk % - B1 SEK	19.2	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	19.2	Sharpe ratio - A1 SEK	1.3
Total risk in index % - A9 SEK	19.2	Sharpe ratio - A9 SEK	1.3
Total risk in index % - B1 SEK	19.2	Sharpe ratio - B1 SEK	1.3
Benchmark	SIX SRI Sweden Index	Sharpe ratio in index - A1 SEK	1.4
	GI	Sharpe ratio in index - A9 SEK	1.4
Active return % - A1 SEK	-0.7	Sharpe ratio in index - B1 SEK	1.4
Active return % - A9 SEK	-0.1		
Active return % - B1 SEK	-0.5		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method. Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Sverige Index Criteria, cont.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	13,361,370	3,954,770
Changes in value for other derivative instruments **	19,514	12,406
Changes in value for fund units ***	-	48,731
Interest income	13	1
Dividends	1,101,345	425,117
Other financial income ¹⁾	18,863	26,942
Other income	-	7,531
Total income and changes in value	14,501,105	4,475,499
EXPENSES		
Management costs:		
- Remuneration to the Management Company	287,031	219,394
Interest expense	330	338
Other financial expenses ²⁾	3,773	5,234
Other expenses	2,610	1,312
Total expenses	293,743	226,278
Net income	14,207,362	4,249,221
* Details of changes in value		
Capital gains	2,436,620	1,287,015
Capital losses	-52,341	-143,452
Unrealised gains/losses	10,977,090	2,811,207
Sum	13,361,370	3,954,770
** Details of changes in value		
Capital gains	33,348	31,565
Capital losses	-19,303	-19,920
Unrealised gains/losses	5,469	762
Sum	19,514	12,406
*** Details of changes in value		
Capital gains	-	131,583
Unrealised gains/losses	-	-82,853
Sum	-	48,731

¹⁾ The item consists primarily of premiums for securities lent.²⁾ The items consist primarily of expenses for securities borrowed.

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	53,764,326	99.8	37,855,271	99.9
Total financial instruments with positive market value ^{Note 2)}	53,764,326	99.8	37,855,271	99.9
Bank assets and other liquid assets	148,302	0.3	37,111	0.1
Prepaid expenses and accrued income	4,677	0.0	4,393	0.0
Other assets	-	-	10,013	0.1
Total assets	53,917,305	100.1	37,906,788	100.1
LIABILITIES				
Accrued expenses and prepaid income	28,968	0.1	20,857	0.1
Total liabilities	28,968	0.1	20,857	0.1
Fund capital ^{Note 1)}	53,888,337	100.0	37,885,931	100.0
Lended financial instruments	1,535,917	2.9	1,850,429	4.9
Collateral received for lended financial instruments	1,666,362	3.1	2,013,665	5.3
Collateral provided for other derivatives ¹⁾	11,969	0.0	5,498	0.0

¹⁾ Cash and cash equivalents SEK 11,969 t

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	37,885,931	37,072,960
Units issued ¹⁾	9,457,258	5,858,481
Units redeemed ¹⁾	-7,532,392	-9,191,070
Profit according to income statement	14,207,362	4,249,221
Dividends to unit holders	-129,821	-103,661
Fund capital at the close of the period	53,888,337	37,885,931

¹⁾ Of which SEK 25,362 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA **97.9**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Academedia	467,198	25,929	0.0
Atvexa B	53,646	4,056	0.0
Autoliv Inc. SDB	225,394	211,870	0.4
Billia A	453,920	72,718	0.1
Björn Borg AB Ord Shs	109,378	5,502	0.0
Bonava AB B	478,888	37,473	0.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Boozt	295,360	54,287	0.1
Bufab	168,280	75,221	0.1
Bulten AB	92,920	8,642	0.0
Byggmax Group AB	269,392	24,124	0.0
Cary Group Holding AB	582,188	62,411	0.1
Clas Ohlson B	289,711	39,777	0.1
Dometic Group	1,428,774	169,953	0.3
Dustin Group AB	499,488	52,996	0.1
Elanders AB ser. B	156,151	27,170	0.1
Electra Gruppen	23,188	1,999	0.0
Electrolux AB B	1,382,045	303,359	0.6
Eniro Group AB	329,740	336	0.0
Fenix Outdoor B	39,472	48,393	0.1
Hennes & Mauritz B	7,401,800	1,318,113	2.4
JM AB	307,873	125,977	0.2
Kabe Group	39,747	10,970	0.0
Mekonomen AB	249,111	39,135	0.1
Mips	115,616	137,236	0.3
Modern Times Group B	516,688	47,742	0.1
Nelly Group AB	75,565	2,388	0.0
New Wave Group AB ser. B	292,945	49,156	0.1
Nilörmgruppen B	46,592	3,839	0.0
Nobia AB	752,072	40,988	0.1
Oscar Properties Holding AB	575,187	6,569	0.0
Pierce Group AB	166,641	11,432	0.0
Profoto Holding	141,399	14,819	0.0
Rizzo Group AB B	519,721	452	0.0
RVRC Holding AB Ord Sh	498,601	52,204	0.1
Scandic Hotels Group	844,658	30,822	0.1
Skistar B	346,075	58,833	0.1
STRAX	532,746	1,998	0.0
Synsam Group AB	662,335	51,000	0.1
Thule Group	467,390	256,130	0.5
Veoneer Inc	290,000	93,090	0.2
		3,578,925	6.6

CONSUMER STAPLES

AarhusKarlshamn	1,156,600	225,884	0.4
Axfood	938,086	244,278	0.5
Cloetta AB ser. B	1,274,637	33,395	0.1
Duni AB	207,563	24,243	0.0
Essity B	3,142,579	928,318	1.7
Scandi standard	285,381	11,701	0.0
		1,467,819	2.7

FINANCIALS AND REAL ESTATE

AB Fastator	340,000	8,024	0.0
Annehem Fastigheter	260,530	9,718	0.0
Arion Banki SDB	602,792	8,077	0.0
Atrium Ljungberg	588,245	117,473	0.2
Avanza Bank Holding	689,449	229,035	0.4
Balder B	833,514	543,284	1.0
Brinova Fastigheter AB B	430,139	21,421	0.0
Bure Equity	327,401	143,467	0.3
Castellum AB	1,546,184	376,960	0.7
Catella B	384,994	18,133	0.0
Catena AB	182,040	102,671	0.2
Cibus Nordic Real Estate AB	196,454	57,129	0.1
Collector	907,030	34,449	0.1
Corem Property B	4,933,613	161,082	0.3
Creades AB A	599,468	88,212	0.2
Diös Fastigheter	628,351	74,648	0.1
Eastnine AB	98,716	15,637	0.0
EQT	4,460,000	2,198,780	4.1
Fabege	1,465,935	222,162	0.4
Fastighets AB Trianon B	173,318	41,250	0.1
FastPartner A Ord Sh	809,081	98,222	0.2
Genova Property Group	181,264	25,159	0.0
Handelsbanken A	8,854,914	866,542	1.6
Havsfrun Investment AB	55,000	1,623	0.0
Heba B	364,549	57,453	0.1
Hoist Finance	394,467	11,518	0.0
Hufvudstaden AB	932,886	126,126	0.2
Industrivärden AB ser. A	1,932,052	557,204	1.0
Investmentaktiebolaget Latour	2,862,586	1,055,435	2.0
Investor B	13,723,591	3,125,548	5.8
John Mattson Fastighetsföretagen	160,599	32,023	0.1
K-fast Holding AB B	950,810	82,720	0.2
K2A Knaust & Andersson Fastigheter AB	379,331	23,215	0.0
Kinnevik B	1,246,105	402,180	0.7
KlaraBo Sverige AB B	503,191	24,304	0.0
Lammhults	40,000	1,668	0.0
Linc	2,000	199	0.0
Logistea AB A	394,408	19,523	0.0
Lundbergföretagen AB, L E ser. B	1,109,064	563,405	1.0
Naxs AB	49,269	3,193	0.0
Nivika Fastigheter AB Ord Sh Class B	250,000	22,250	0.0
Nordea Bank	7,472,047	825,661	1.5
Nordnet AB	1,117,892	194,066	0.4
NP3 Fastigheter	240,408	87,148	0.2
Nyfos AB	843,474	131,582	0.2
Öresund	200,757	29,270	0.1
Pandox B	811,802	118,523	0.2
Platzer Fastigheter B	529,578	71,811	0.1
Qliro AB	75,565	1,776	0.0
Ratos AB B	1,433,907	83,095	0.2
Resurs	883,266	33,582	0.1
Sagax AB B	1,429,612	436,032	0.8
Samhallsbyggnadsbolaget i Norden AB B	6,492,869	431,256	0.8
Skandinaviska Enskilda Banken ser. A	9,812,935	1,234,958	2.3
Solid Försäkring AB	83,820	4,924	0.0
Stendörren Fastigheter AB	125,527	38,223	0.1
Stockwik Förvaltning	25,399	2,334	0.0

Handelsbanken Sverige Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Svolder B	113,039	41,485	0.1	Epiroc AB Ord Sh Class A	5,427,939	1,244,084	2.3
Swedbank AB A	5,062,722	921,922	1.7	Fagerhult	782,407	47,649	0.1
TF Bank	92,879	21,316	0.0	Fasadgruppen Group AB Ord Sh	200,447	34,156	0.1
Traction	69,479	19,246	0.0	Ferronordic Ord Shs	62,780	21,157	0.0
VNV Global AB	527,635	55,243	0.1	FM Mattsson Mora Group B	62,286	15,198	0.0
Volati	350,625	79,417	0.1	Garö AB Ord Sh	220,778	47,688	0.1
Wallenstam B	1,476,465	248,046	0.5	Green Landscaping Group AB	231,756	20,395	0.0
Wästbygg Gruppen AB B	143,019	15,131	0.0	Haldex AB	211,028	11,184	0.0
Wihlborgs	678,732	139,412	0.3	Hexatronic Group AB	176,459	88,935	0.2
		16,836,582	31.2	Husqvarna AB ser. B	2,578,189	373,451	0.7
HEALTH CARE				Indutrade Aktiebolag	1,628,976	451,552	0.8
Abilva AB	1,656,274	990	0.0	Infrea AB	41,673	1,742	0.0
Actic Group	70,000	826	0.0	Instalco	229,799	99,825	0.2
Active Biotech AB	1,000,000	1,264	0.0	Intrum Justitia AB	537,467	125,445	0.2
AddLife AB	547,688	208,888	0.4	Inwido	255,960	47,916	0.1
Alligator	875,000	2,249	0.0	ITAB Shop	960,693	12,893	0.0
Ambea	417,864	25,323	0.0	Lifco Ord B	2,031,955	550,050	1.0
Arjo B	1,202,667	133,256	0.2	Loomis AB	332,403	80,009	0.1
Ascella Pharma AB	142,517	4,254	0.0	Malmbergs Elektriska B	38,000	2,462	0.0
AstraZeneca PLC	738,047	784,396	1.5	Midway Holding Aktiebolag B	118,023	2,774	0.0
Attendo	712,736	27,440	0.1	Munters Group B	814,486	56,973	0.1
Bactiguard B	154,815	25,544	0.0	NCC AB ser. B	478,806	80,296	0.1
BICO AB Ord Sh Class B	274,341	76,212	0.1	Nederman 1	153,144	33,385	0.1
BioArctic B	388,835	46,349	0.1	Netel Holding AB Ord Shs	206,259	9,447	0.0
BioGaia	89,179	46,195	0.1	NIBE Industrier AB B	9,020,624	1,233,570	2.3
Biotage AB	292,430	76,617	0.1	Nobina	391,567	41,898	0.1
Biovent International	260,677	12,043	0.0	Nolato AB B	1,189,034	128,297	0.2
Boule Diagnostics AB	82,526	4,027	0.0	Nordic Waterproofing Holding AB	106,363	23,719	0.0
C-Rad	147,978	8,242	0.0	Nordisk Bergteknik AB B	300,000	12,435	0.0
Calliditas Therapeutics AB	233,351	26,322	0.0	Norva24 Group AB	800,000	27,340	0.1
Camurus	241,100	36,358	0.1	OEM International AB B	306,917	56,902	0.1
Cantargia	442,484	8,168	0.0	Peab B	1,307,228	149,285	0.3
CellaVision	105,336	34,255	0.1	Poolia AB ser. B	204,023	3,652	0.0
Egetis Therapeutics AB	735,913	4,938	0.0	Projektengagemang Sweden AB	117,000	2,750	0.0
Elektro AB ser. B	1,715,673	196,530	0.4	RAILCARE	106,197	2,400	0.0
Episurf Medical AB - B	1,127,807	5,132	0.0	Rejlers AB	86,948	12,677	0.0
Getinge AB ser. B	1,218,063	481,257	0.9	Sandvik AB	5,610,076	1,417,105	2.6
GHP Specialty Care	305,537	7,883	0.0	SAS AB	32,083,699	40,923	0.1
Hansa Medical	202,687	17,999	0.0	SDptech AB	156,152	73,626	0.1
Humana	229,564	16,689	0.0	Securitas AB	1,632,943	203,546	0.4
Immunicum	843,728	3,615	0.0	Serneke Group AB	126,984	6,946	0.0
Immunovia	97,768	7,333	0.0	SinterCast A	31,312	4,409	0.0
Infant Bacterial Therapeutics B	50,000	3,340	0.0	Skanska AB ser. B	1,878,889	440,036	0.8
Irlab Therapeutics AB	225,943	9,941	0.0	SKF AB ser. B	2,036,984	436,933	0.8
Irras AB Ord Shs	326,700	1,274	0.0	Storskogen Group AB Class B	7,484,203	456,162	0.8
Isofol Medical	713,305	6,591	0.0	Studsvik AB	35,954	3,746	0.0
Karo Bio	993,650	59,619	0.1	Svedbergs I Dalstorp AB ser. B	94,514	8,128	0.0
Karolinska Development	775,796	4,127	0.0	Sweco B	1,624,825	276,545	0.5
MedCap	65,394	11,640	0.0	Systemair Aktiebolag Ord Shs	918,438	93,589	0.2
Medicover B	678,880	251,186	0.5	Traton	123,886	28,370	0.1
Medivir AB	236,824	2,652	0.0	Trelleborg AB ser. B	1,212,312	288,288	0.5
Midsona B	321,129	17,373	0.0	Troax Group A	264,934	122,797	0.2
Moberg Pharma AB	148,370	797	0.0	VBG Group B	115,690	21,750	0.0
NGS Group 1	39,078	965	0.0	Volvo, AB ser. B	9,093,672	1,906,488	3.5
Oasma Pharmaceutical	1,998,934	5,243	0.0	Wise Group AB	32,000	1,286	0.0
Oncopeptides	325,580	2,735	0.0	Xano B	129,143	41,971	0.1
Orexo AB	149,300	5,151	0.0			18,642,279	34.6
Ortivus AB ser. B	191,481	1,003	0.0	INFORMATION TECHNOLOGY			
Probi AB	50,019	19,883	0.0	Addnode B	148,505	63,709	0.1
Q-linea	130,449	14,741	0.0	Anoto Group	886,381	565	0.0
RaySearch Laboratories B	151,404	8,554	0.0	B3IT Management	38,246	3,167	0.0
Saniona	254,927	2,256	0.0	Beijer Electronics Group AB	127,861	9,973	0.0
Sectra AB	853,669	170,905	0.3	BHG Group	546,717	52,184	0.1
Senzime	275,991	6,293	0.0	Byggfakta Group Nordic Ord shs	965,538	62,760	0.1
Swedish Orphan Biovitrum	1,374,043	254,335	0.5	Christian Berner Tech Trade B	85,000	2,856	0.0
Vicore Pharma Holding Ord Shs	316,917	4,411	0.0	Cint Group AB	663,651	95,798	0.2
Vitrolife	606,000	339,360	0.6	Doro	102,106	3,155	0.0
Xbrane Biopharma AB	107,589	11,275	0.0	Empir Group	27,409	658	0.0
XSpray Pharma AB	91,331	5,854	0.0	Enea	95,460	25,917	0.0
Xvivo Perfusion	130,730	36,408	0.1	Ericsson, Telefonaktiebolaget LM B	14,910,996	1,487,968	2.8
		3,588,508	6.7	eWork Scandinavia	76,160	10,114	0.0
INDUSTRIALS				Fingerprint Cards B	1,285,526	26,585	0.0
ABB Ltd	2,198,679	759,424	1.4	Formpipe Software AB	239,523	10,779	0.0
Addtech AB B	1,219,944	263,508	0.5	G5 Entertainment	40,214	15,957	0.0
AFRY AB	499,877	127,469	0.2	Hanza Holding	162,431	10,461	0.0
Alfa Laval	1,875,909	683,581	1.3	Hexagon AB ser. B	12,099,895	1,738,150	3.2
Alimak Group	239,179	27,362	0.1	HMS Network AB	206,732	115,356	0.2
Alligo AB	224,780	43,158	0.1	I.A.R. Systems Group B	59,000	6,950	0.0
Arosqual	80,793	29,207	0.1	Image Systems	441,520	698	0.0
Assa Abloy B	4,975,617	1,374,265	2.6	Knowit	121,025	45,445	0.1
Atlas Copco A	5,499,290	3,441,456	6.4	Lagercrantz Group Aktiebolag	920,910	122,573	0.2
B&B Tools	118,525	17,874	0.0	Lime Technologies AB	58,353	20,085	0.0
Balco Group	96,759	13,314	0.0	MultiQ Int	532,508	521	0.0
BE Group	57,457	7,613	0.0	Mycronic AB	432,357	91,227	0.2
Beijer Alma serie B	266,092	73,042	0.1	NCAB Group AB	825,580	72,296	0.1
Beijer Ref AB Class B	1,710,261	338,461	0.6	Net Insight B	1,748,070	11,572	0.0
Bong Ljungdahl	1,000,000	846	0.0	Note	126,235	29,160	0.1
Bravida Holding	902,616	114,632	0.2	Novotek B	46,375	3,469	0.0
BTS Group	85,404	34,418	0.1	Precise Biometrics AB	1,600,000	2,208	0.0
Cavotec	404,416	8,088	0.0	Pricer Aktiebolag	479,395	11,745	0.0
Concejo AB	50,000	3,450	0.0	Proact IT Group AB	123,664	10,759	0.0
Concentric	169,106	47,519	0.1	Semcon AB	79,991	10,143	0.0
Coor Service Management	423,137	34,972	0.1	Sensys Traffic AB	3,766,661	3,601	0.0
Ctek AB	216,214	43,697	0.1	Sinch AB Ord Shs	3,438,000	395,714	0.7
CTT Systems AB	55,334	11,980	0.0	Sivers Semiconductors AB	771,828	14,966	0.0
Dedicare	43,598	3,000	0.0	Sleep Cycle AB	80,000	5,120	0.0
Duroc B	172,237	5,512	0.0	Softtronic AB B	234,649	6,828	0.0
Electrolux Professional AB	1,269,023	79,631	0.1	Starbreeze	3,035,904	3,042	0.0
Elos Medtech AB	15,000	4,110	0.0	TietoEvry	10,253	2,879	0.0
Eitel	695,568	10,851	0.0	Tobii AB	466,652	17,135	0.0
Eolus Vind	109,997	13,607	0.0	Tobii Dynavox AB Ord Sh	466,652	15,031	0.0
				TradeDoubler	210,000	1,546	0.0

Handelsbanken Sverige Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Truecaller AB ord B	1,655,971	188,449	0.3
Vitec Software Group B	154,749	86,195	0.2
		4,915,469	9.1
MATERIALS			
Arctic Paper	120,000	2,234	0.0
Arla Plast AB Ord Sh	50,000	2,605	0.0
Bergs Timber B	1,531,266	8,299	0.0
BillrudKorsnäs	919,409	156,943	0.3
Boliden Ltd	1,223,122	428,093	0.8
Endomines	954,308	2,424	0.0
Gränges	469,413	49,805	0.1
Hexpol B	1,540,885	186,909	0.3
Holmen B1	726,208	315,683	0.6
Josemaria Resources Inc	539,770	5,689	0.0
Lindab International	348,136	111,891	0.2
Lucara Diamond	380,124	1,530	0.0
Lundin Gold	67,968	4,717	0.0
Lundin Mining	252,231	17,782	0.0
Nordicpaper	295,491	11,229	0.0
Profilgruppen B	30,234	3,537	0.0
Rottneros AB	677,438	7,059	0.0
SSAB B	4,607,309	210,139	0.4
Stora Enso Oyj R	453,138	74,858	0.1
Svenska Cellulosa AB SCA ser. B	3,142,579	505,170	0.9
		2,106,597	3.9
OTHER			
Micro Systemation	78,343	3,008	0.0
		3,008	0.0
TELECOMMUNICATION SERVICES			
Hemnet Group AB	446,553	74,708	0.1
Invisio Communications	193,479	31,692	0.1
Karnov Group	481,944	32,290	0.1
Millicom International Cellular S.A. SDB	416,562	107,181	0.2
Moment Group	1,795,500	1,280	0.0
Nordic Entertainment	346,367	162,515	0.3
Ovzon AB	230,000	14,444	0.0
Readly International AB	160,387	2,879	0.0
Stillfront Group AB	1,709,417	82,565	0.2
Tele2 B	3,099,385	400,131	0.7
Telia Company	18,290,065	647,560	1.2
Transmeta Group AB	169,423	8,048	0.0
		1,565,293	2.9
UTILITIES			
Arise AB	167,682	7,663	0.0
Besqab	68,541	12,680	0.0
Bonesupport	289,056	12,718	0.0
		33,062	0.1
Listed equities		52,737,542	97.9

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA **0.0**

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2022	148,648	0	0.0
Stock index futures		0	0.0

Other financial instruments **1.9**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
CONSUMER DISCRETIONARY			
MQ Holding AB (KK)	51,419	0	0.0
Volvo Car AB ser B	13,331,389	1,026,784	1.9
		1,026,784	1.9
MATERIALS			
Nordic Mines AB (KK)	2,819,964	0	0.0
		0	0.0
Unlisted equities		1,026,784	1.9
Total financial instruments with positive market value		53,764,326	99.8
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		124,011	0.2
Total fund capital		53,888,337	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Additional information on loaned securities

Volume of lent securities, SEK thousand: **1,535,917**

Volume of lent securities as a % of total lendable assets **3.57**

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	418,985
France	151,501
United Kingdom	119,282
Germany	98,990
Netherlands	87,505
Belgium	86,308

Austria	59,896
Finland	30,573
Toyota Motor Corp	12,817
Alphabet Inc	11,563

The largest counterparties for securities lending, SEK thousand

UBS AG London Branch	397,968
Skandinaviska Enskilda Banken AB (Publ)	324,333
Goldman Sachs International	226,775
J.P. Morgan Securities Plc	190,937
Merrill Lynch International	179,412
Credit Suisse AG, Dublin Branch	131,641
Morgan Stanley & Co. International Plc	85,671
Citigroup Global Markets Ltd	73,261
Svenska Handelsbanken AB (Publ)	40,916
HSBC Bank Plc	14,102

Type and quality of collateral, SEK thousand

Bonds and other interest-bearing instruments	1,053,040
Equities, shares	613,322
	1,666,362

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	31
1 Week to 1 Month	2,149
1 Month to 3 Months	14,928
3 Months to 1 Year	57,382
Above 1 Year	978,550
Open Maturity	613,322
	1,666,362

The domicile of the counterparties, SEK thousand:

Ireland	131,641
United Kingdom	1,169,471
Sweden	365,250
	1,666,362

Currency of the collateral, SEK thousand:

AUD	39,953
CAD	4,224
CHF	8,539
DKK	6,347
EUR	551,835
GBP	267,638
HKD	38,065
JPY	109,641
NZD	656
SEK	9,873
SGD	3,621
USD	625,971
	1,666,362

Settlement and clearing, SEK thousand:

Triparty	1,666,362
	1,666,362

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 18,863 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd
-Credit Suisse AG, Dublin Branch
-Credit Suisse International
-Credit Suisse Securities (Europe) Ltd
-Goldman Sachs International
-HSBC Bank Plc
-J.P. Morgan Securities Plc
-Merrill Lynch International
-Morgan Stanley & Co Intl Plc
-Skandinaviska Enskilda Banken AB (Publ)
-Svenska Handelsbanken (Publ)
-UBS AG London Branch

Physical share certificates in Sverige Index Criteria shall be redeemed. Some unit holders in Sverige Index Criteria hold so-called share certificates (holdings certificate) instead of a fund account. The certificates are issued by "Öppna Aktiefondens Koncentra". In accordance with the Swedish Investment Funds Act, all such share certificates shall be redeemed and the fund units shall instead be registered.

Given that a register of the unit holders in possession of these share certificates does not exist, we are urging those of you who hold such certificates to contact one of the bank branches to have the fund units registered.

The fund is in no respect guaranteed, approved, issued, or supported by SIC Telekurs AB ("SIX") and SIX renders no warranty, expressed or implied, with regard to the returns from the use of the SIX Return Index ("SIXRX") that may give rise to or with regard to the value of SIXRX at a specific point in time. SIX is under no circumstance liable for errors in SIXRX. Nor is SIX liable for informing or making public any potential errors in SIXRX. All rights to the SIXRX trademark belong to SIX and are used under license from SIX. *

Handelsbanken Sverige Index Criteria

Sustainability-related characteristics promoted in the fund's management

The fund promotes environmental characteristics by excluding investments in companies with business operations linked to fossil fuels and companies that violate international norms and conventions related to environmental issues.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

The fund promotes social characteristics by excluding investments in companies with business operations linked to banned weapons, nuclear weapons, weapons and war materials, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that violate international norms and conventions related to human rights, labor law or combating corruption and bribery.

The Management Company also conducts engagement efforts on behalf of the fund that include dialogues with companies, voting at shareholders meetings and nomination committee work..

Methods used in sustainability efforts

Exclusion

The fund and its index exclude companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.

The fund and its index also exclude companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 1% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

The Management Company's engagement activities - Dialogues

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We

engage in dialogues for the purpose of encouraging companies to improve their sustainability efforts, and with companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants

The Management Company participates in proactive, thematic dialogues led by Sustainalytics on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as investors have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil and PRI-Ceres Sustainable Forests.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Exclusion

During the year, all of the companies in the fund or the fund's index met our sustainability requirements, thus no companies were excluded from the fund.

The Management Company's engagement activities - Dialogues

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund invested in 2 of these companies.

One of the companies is Securitas. A dialogue was held regarding allegations of human rights violations at several of the refugee housing locations where the company provides services.

Collaborations and industry initiatives

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

In 2021, the Management Company voted at 290 annual general meetings on behalf of the fund.

The Management Company has received 47 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

The regulation includes a principle of "does not significantly harm", which means that investments that contribute to a sustainable target may not at the same time result in significant harm to any other sustainable target. The principle of "does not significantly harm" is only applicable to the portion of the fund that consists of investments that are either considered as sustainable pursuant to the regulation on sustainability-related disclosures or pursuant to the EU taxonomy. The remaining portion of the fund has underlying investments that do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Sverige Index Criteria, org.nr 515602-0355

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Sverige Index Criteria för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Sverige Index Criteria's finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Riskerna för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor



Handelsbanken USA Index Criteria

Management Report

Investment Focus

The fund is an index fund and its objective is to track the performance of the Solactive ISS ESG Screened Paris Aligned USA Index as closely as possible. The fund is passively managed. The index consists of large and mid-sized U.S. companies listed on the U.S. stock exchanges, with the exception of those companies that do not fulfil the sustainability requirements of the index. The sustainability requirements in the index aim to reduce carbon emissions. The companies in the index are selected and weighted in such a manner that the index portfolio's emissions of greenhouse gases are aligned with the long-term global warming targets in the Paris Agreement. The sustainability requirements in the index also provide for the exclusion of companies involved in verified violations of international norms, companies that cause significant harm to environmental goals, as well as companies that are active within controversial sectors. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

The fund strives to keep deviations from the index as low as possible (for information on projected tracking error under normal market conditions, refer above under the heading "Investment focus and types of assets"). The index will be replicated through optimized (sample-based) physical replication, which means that the fund invests directly in the majority of the equities included in the index. Management fees, customer flows, index rebalancing and company events result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The value of the fund unit was adjusted on 16 June 2014, after a judgement in the administrative court in Falun. In accordance with the judgement, funds with US holdings should be imposed with the full US withholding tax (30%) as of 1 January 2012. The full US withholding tax was deducted as of 16 June 2014, until the administrative court of appeal in Sundsvall reversed the administrative court's judgement on 30 March 2015. At this time, the withholding tax that had been previously reserved was repaid to each fund. The management of the tax situation contributed to a higher tracking error for the period 2014-2017 than would otherwise have been the case. The tracking error in 2018 - 2021 is in line with the expected results for the management of the fund.

Portfolio

The fund rose 39.3% in 2021*. The fund consists of approximately 430 companies. Apple, Microsoft and Amazon are the largest companies in the fund. The three largest sectors in the fund are IT, Healthcare and Consumer discretionary. In May 2021, the fund switched to an index that is aligned with the Paris Agreement's climate targets, i.e., EU Paris Aligned Benchmarks. This development is an important step in the journey to attain the Management Company's goals for net zero emissions in our portfolios by 2040, as well as to align all of our managed capital in accordance with the Paris Agreement's targets. As previously was the case, the fund and its index have extensive exclusion criteria related to companies that violate international norms and conventions, as well as controversial sectors.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated

geographically to the North American equity market. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. Given that investments are made in foreign equities denominated in currencies other than the fund's base currency, fund investments are associated with currency risk. Given that the fund consists of different share classes, changes in exchange rates can result in differences in the value and the risk classification between different share classes depending upon which currency the share class is traded. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

- | | |
|--|------|
| • Highest leverage during the financial year | 0.8% |
| • Lowest leverage during the financial year | 0.1% |
| • Average leverage during the financial year | 0.1% |

Information

May 21, 2021, the fund changed its index from Solactive ISS ESG Screened USA to Solactive ISS ESG Screened Paris Aligned USA Index.

May 21, 2021, the fund changed its fund rules.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Shareholder commitments

Based on the Management Company's Policy for Shareholder engagement and responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others.

The Management Company's work in nomination committees is also regulated in Guidelines for nomination committees. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

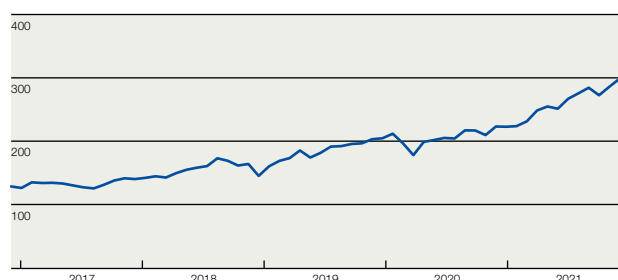
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds'

investments. Information is available in the Management Company's Shareholder engagement and responsible investment on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK										
USA Index Criteria A1 - SEK	675.39	484.99	445.53	316.81	305.98	280.61	235.48	216.68	159.40	122.75
USA Index Criteria A1 - EUR	65.60	48.27	42.40	31.26	31.12	29.29	25.71	-	-	-
USA Index Criteria A1 - NOK	657.82	505.63	418.22	309.42	305.68	265.88	247.23	-	-	-
USA Index Criteria A9 - SEK	677.96	486.35	446.33	317.06	-	-	-	-	-	-
USA Index Criteria A9 - EUR	65.85	48.40	42.48	31.28	-	-	-	-	-	-
USA Index Criteria A9 - NOK	660.32	507.04	418.97	309.67	-	-	-	-	-	-
USA Index Criteria B1 - SEK	495.70	368.81	353.54	259.04	259.13	245.78	213.90	203.36	154.92	122.75
The fund's total net flow, mSEK	2,018	2,783	4,249	-3,271	2,506	3,192	-128	2,976	-1,961	2,527
Fund capital total, SEK m	44,098	29,755	25,421	14,879	17,006	13,260	8,094	6,800	2,548	3,719
USA Index Criteria A1 - SEK	33,272	22,167	20,487	12,119	15,139	11,533	7,321	6,618	2,534	3,719
USA Index Criteria A1 - EUR	243	163	152	100	70	121	33	-	-	-
USA Index Criteria A1 - NOK	1,731	859	556	543	804	334	313	-	-	-
USA Index Criteria A9 - SEK	3,413	3,177	1,111	416	-	-	-	-	-	-
USA Index Criteria A9 - EUR	102	70	44	13	-	-	-	-	-	-
USA Index Criteria A9 - NOK	1,509	839	740	308	-	-	-	-	-	-
USA Index Criteria B1 - SEK	534	439	266	223	377	210	175	182	14	-
Number of units total, 1000's	65,545	61,610	57,270	47,194	55,802	47,360	34,448	31,437	15,986	30,295
USA Index Criteria A1 - SEK	49,263	45,706	45,983	38,254	49,476	41,102	31,091	30,542	15,894	30,295
USA Index Criteria A1 - EUR	3,706	3,383	3,596	3,183	2,242	4,146	1,272	-	-	-
USA Index Criteria A1 - NOK	2,632	1,698	1,329	1,753	2,631	1,256	1,265	-	-	-
USA Index Criteria A9 - SEK	5,034	6,533	2,489	1,313	-	-	-	-	-	-
USA Index Criteria A9 - EUR	1,547	1,446	1,032	428	-	-	-	-	-	-
USA Index Criteria A9 - NOK	2,285	1,655	1,766	995	-	-	-	-	-	-
USA Index Criteria B1 - SEK	1,078	1,190	751	863	1,453	856	820	895	92	-
Total returns in %										
USA Index Criteria A1 - SEK	39.3	8.9	40.6	3.5	9.0	19.2	8.7	35.9	29.9	9.2
USA Index Criteria A1 - EUR	35.9	13.8	35.6	0.4	6.3	13.9	12.4	27.0	25.8	13.3
USA Index Criteria A1 - NOK	30.1	20.9	35.2	1.2	15.0	7.5	19.1	37.8	43.4	7.3
USA Index Criteria A9 - SEK	39.4	9.0	40.8	3.6	9.3	19.5	9.0	36.3	30.2	9.5
USA Index Criteria A9 - EUR	36.0	13.9	35.8	0.5	6.5	14.2	12.7	27.4	26.2	13.7
USA Index Criteria A9 - NOK	30.2	21.0	35.3	1.3	15.2	7.9	19.5	38.2	43.8	7.6
USA Index Criteria B1 - SEK	39.2	9.1	40.6	3.5	9.0	19.2	8.7	35.9	29.9	-0.2
Index including dividends in, 2 yrs. %										
USA Index Criteria A1 - SEK	39.4	9.0	40.6	3.5	9.2	19.5	8.4	37.4	30.1	9.4
USA Index Criteria A1 - EUR	36.0	14.0	35.6	0.4	6.4	14.2	12.2	28.3	26.1	13.6
USA Index Criteria A1 - NOK	30.2	21.1	35.1	1.2	15.1	7.8	18.9	39.3	43.7	7.5
USA Index Criteria A9 - SEK	39.4	9.0	40.6	3.5	9.2	19.5	8.4	37.4	30.1	9.4
USA Index Criteria A9 - EUR	36.0	14.0	35.6	0.4	6.4	14.2	12.2	28.3	26.1	13.6
USA Index Criteria A9 - NOK	30.2	21.1	35.1	1.2	15.1	7.8	18.9	39.3	43.7	7.5
USA Index Criteria B1 - SEK	39.4	9.0	40.6	3.5	9.2	19.5	8.4	37.4	30.1	1.2
Tracking error, 2 yrs. %										
USA Index Criteria A1 - SEK	0.0	0.1	0.1	0.1	0.1	0.4	0.6	0.5	0.1	-
USA Index Criteria A1 - EUR	0.0	0.1	0.1	0.1	0.1	0.4	0.6	-	-	-
USA Index Criteria A1 - NOK	0.0	0.1	0.1	0.1	0.1	0.4	0.6	-	-	-
USA Index Criteria A9 - SEK	0.0	0.1	0.1	0.1	-	-	-	-	-	-
USA Index Criteria A9 - EUR	0.0	0.1	0.1	0.1	-	-	-	-	-	-
USA Index Criteria A9 - NOK	0.0	0.1	0.1	0.1	-	-	-	-	-	-
USA Index Criteria B1 - SEK	0.1	0.1	0.1	0.1	0.1	0.4	0.6	0.5	-	-
Average yearly return, 2 yrs. %										
USA Index Criteria A1 - SEK	23.1	23.7	20.7	6.3	14.0	13.8	21.5	32.9	19.1	-
USA Index Criteria A1 - EUR	24.4	24.3	16.7	3.3	10.0	13.1	19.5	-	-	-
USA Index Criteria A1 - NOK	25.4	27.8	17.0	7.9	11.2	13.2	28.1	-	-	-
USA Index Criteria A9 - SEK	23.2	23.9	20.8	6.4	-	-	-	-	-	-
USA Index Criteria A9 - EUR	24.5	24.4	16.8	3.5	-	-	-	-	-	-
USA Index Criteria A9 - NOK	25.5	28.0	17.1	8.1	-	-	-	-	-	-
USA Index Criteria B1 - SEK	23.2	23.8	20.7	6.3	14.0	13.8	21.5	32.9	-	-
Comparison to index including dividends, %										
SEK	23.2	23.8	20.6	6.3	14.2	13.8	22.0	33.7	19.3	-
EUR	24.5	24.3	16.7	3.4	10.2	13.2	20.0	-	-	-
NOK	25.5	27.9	16.9	7.9	11.4	13.2	28.7	-	-	-
Average yearly return, 5 yrs. %										
USA Index Criteria A1 - SEK	19.2	15.5	15.5	14.7	20.0	20.1	-	-	-	-
USA Index Criteria A1 - EUR	17.5	13.4	13.1	11.7	16.8	18.3	-	-	-	-
USA Index Criteria A1 - NOK	19.9	15.4	15.0	15.5	23.8	22.1	-	-	-	-
USA Index Criteria A9 - SEK	19.4	15.7	15.7	15.0	-	-	-	-	-	-
USA Index Criteria A9 - EUR	17.7	13.6	13.4	11.9	-	-	-	-	-	-
USA Index Criteria A9 - NOK	20.0	15.6	15.3	15.8	-	-	-	-	-	-
USA Index Criteria B1 - SEK	19.2	15.6	15.5	14.7	20.0	-	-	-	-	-
Comparison to index including dividends, %										

Handelsbanken USA Index Criteria, cont.

SEK	19.3	15.7	15.5	15.0	20.4	20.4	-	-	-	-
EUR	17.6	13.5	13.2	11.9	17.1	18.7	-	-	-	-
NOK	19.9	15.5	15.1	15.8	24.2	22.5	-	-	-	-
Average yearly return, 10 yrs. %										
USA Index Criteria A1 - SEK	19.6	-	-	-	-	-	-	-	-	-
USA Index Criteria A1 - EUR	17.9	-	-	-	-	-	-	-	-	-
USA Index Criteria A1 - NOK	21.0	-	-	-	-	-	-	-	-	-
USA Index Criteria A9 - SEK	19.9	-	-	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	18.2	-	-	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	21.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	19.9	-	-	-	-	-	-	-	-	-
EUR	18.1	-	-	-	-	-	-	-	-	-
NOK	21.2	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
USA Index Criteria A1 - SEK	-	-	-	-	-	-	-	-	-	0.20
USA Index Criteria B1 - SEK	13.89	14.14	9.07	9.07	8.60	7.49	7.12	5.42	3.68	-
Exchange rate EUR/SEK	10.30	10.05	10.51	10.13	9.83	9.58	9.16	-	-	-
Exchange rate NOK/SEK	1.03	0.96	1.07	1.02	1.00	1.06	0.95	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Screened Paris Aligned USA Index

Up to 2017-05-31: MSCI USA Index

Up to 2019-04-30: MSCI USA Select Global Norms Ex Controversial Business

Up to 2021-05-20: Solactive ISS ESG Screened USA

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
USA Index Criteria A1	0.20
USA Index Criteria A9	0.10
USA Index Criteria B1	0.20
Collected mgmt. costs in % of average fund capita	
USA Index Criteria A1	0.20
USA Index Criteria A9	0.10
USA Index Criteria B1	0.20
Annual fees in %	
USA Index Criteria A1	0.20
USA Index Criteria A9	0.10
USA Index Criteria B1	0.20
Transaction costs, SEK thousand	5,756
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
USA Index Criteria A1	23.87
USA Index Criteria A9	11.94
USA Index Criteria B1	23.87
Costs in SEK for monthly savings, 10 SEK	
USA Index Criteria A1	1.46
USA Index Criteria A9	0.73
USA Index Criteria B1	1.46

Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	16.3	Active return % - B1 SEK	0.0
Total risk % - A1 EUR	17.5	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	12.0	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	16.3	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	17.5	Information ratio - A9 SEK	0.0
Total risk % - A9 NOK	12.0	Information ratio - A9 EUR	0.0
Total risk % - B1 SEK	16.2	Information ratio - A9 NOK	0.0
Total risk in index % - A1 SEK	16.3	Information ratio - B1 SEK	Negative
Total risk in index % - A1 EUR	17.5	Sharpe ratio - A1 SEK	1.4
Total risk in index % - A1 NOK	12.0	Sharpe ratio - A1 EUR	1.4
Total risk in index % - A9 SEK	16.3	Sharpe ratio - A1 NOK	2.1
Total risk in index % - A9 EUR	17.5	Sharpe ratio - A9 SEK	1.4
Total risk in index % - A9 NOK	12.0	Sharpe ratio - A9 EUR	1.4
Total risk in index % - B1 SEK	16.3	Sharpe ratio - A9 NOK	2.1
Benchmark	Solactive ISS ESG	Sharpe ratio - B1 SEK	1.4
	Screened Paris Aligned	Sharpe ratio in index - A1 SEK	1.4
	USA Index	Sharpe ratio in index - A1 EUR	1.4
Active return % - A1 SEK	-0.1	Sharpe ratio in index - A1 NOK	2.1
Active return % - A1 EUR	-0.1	Sharpe ratio in index - A9 SEK	1.4
Active return % - A1 NOK	-0.1	Sharpe ratio in index - A9 EUR	1.4
Active return % - A9 SEK	0.0	Sharpe ratio in index - A9 NOK	2.1
Active return % - A9 EUR	0.0	Sharpe ratio in index - B1 SEK	1.4
Active return % - A9 NOK	0.0		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	11,874,028	1,203,914
Changes in value for other derivative instruments **	14,746	16,036
Changes in value for fund units ***	99,116	11,035
Interest income	12	147
Dividends	399,204	374,269
Currency exchange profits and losses, net	10,495	9,071
Other financial income ¹⁾	1,284	1,570
Other income	1,858	1,502
Total income and changes in value	12,400,744	1,617,544
EXPENSES		
Management costs:		
- Remuneration to the Management Company	68,784	50,565
Interest expense	430	390
Other financial expenses ²⁾	257	314
Other expenses	5,776	14,193
Total expenses	75,246	65,463
Net income	12,325,498	1,552,082
* Details of changes in value		
Capital gains	3,506,475	1,242,473
Capital losses	-500,774	-590,380
Unrealised gains/losses	6,868,327	551,822
Sum	11,874,028	1,203,914
** Details of changes in value		
Capital gains	13,502	22,807
Capital losses	-1,623	-7,173
Unrealised gains/losses	2,868	402
Sum	14,746	16,036
*** Details of changes in value		
Capital gains	115,994	59,253
Capital losses	-20,215	-44,919
Unrealised gains/losses	3,337	-3,299
Sum	99,116	11,035

1) The item consists primarily of premiums for securities lent.

2) The items consist primarily of expenses for securities borrowed.

Handelsbanken USA Index Criteria, cont.

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	43,726,346	99.2	29,472,261	99.1
Fund units	39,484	0.1	244,391	0.8
Total financial instruments with positive market value ^{Note 2)}	43,765,830	99.2	29,716,652	99.9
Bank assets and other liquid assets	315,305	0.7	20,124	0.1
Prepaid expenses and accrued income	23,371	0.1	16,492	0.1
Other assets	32,093	0.1	47,132	0.1
Total assets	44,136,599	100.1	29,800,400	100.2
LIABILITIES				
Accrued expenses and prepaid income	6,849	0.0	4,672	0.0
Other liabilities	32,023	0.1	40,350	0.2
Total liabilities	38,872	0.1	45,022	0.2
Fund capital ^{Note 1)}	44,097,728	100.0	29,755,378	100.0
Lended financial instruments	776,999	1.8	546,093	1.8
Collateral received for lended financial instruments	870,953	2.0	604,316	2.0
Collateral provided for other derivatives ¹⁾	14,631	0.0	2,511	0.0

1) Cash and cash equivalents SEK 14,631 t

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	29,755,378	25,421,056
Units issued ¹⁾	10,381,972	15,039,198
Units redeemed ¹⁾	-8,348,148	-12,238,824
Profit according to income statement	12,325,498	1,552,082
Dividends to unit holders	-16,972	-18,134
Fund capital at the close of the period	44,097,728	29,755,378

1) Of which SEK 48,443 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 99.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Advance Auto Parts	14,247	30,942	0.1
Airbnb Ord Shs Class A	115,773	174,513	0.4
Altice USA-A Rg	10,207	1,495	0.0
Amazon.com	58,006	1,751,121	4.0
AutoZone	2,670	50,678	0.1
Best Buy	29,608	27,236	0.1
Booking Holding	4,440	96,447	0.2
CarMax	14,339	16,907	0.0
Carnival Paired CTF	154,599	28,162	0.1
Carvana Ord Shs Class A	9,112	19,122	0.0
Chewy Ord Shs Class A	1,887	1,007	0.0
Chipotle Mexican Grill	3,386	53,595	0.1
Comcast A	513,218	233,863	0.5
Delphi Automotive	41,595	62,119	0.1
Discovery Inc A	43,611	9,295	0.0
Discovery Inc C	29,184	6,051	0.0
Dish Network	431,668	126,784	0.3
Dollar General	40,335	86,122	0.2
Dollar Tree	24,198	30,786	0.1
Domino's Pizza	648	3,311	0.0
Expedia	147,941	242,063	0.5
Ford	749,210	140,888	0.3
Garmin	37,904	46,730	0.1
General Motors	179,713	95,397	0.2
Genuine Parts	32,915	41,781	0.1
Hasbro	28,993	26,717	0.1
Hilton Worldwide Holdings	35,580	50,250	0.1
Home Depot	131,522	494,186	1.1
Lennar A Ord Shs	266	280	0.0
Lennar-B	519	449	0.0
Liberty Broadband C	489	713	0.0
LKQ	96,221	52,296	0.1
Lowe's	97,170	227,401	0.5
Lululemon Athletica	19,972	70,783	0.2
Marriott International	14,251	21,320	0.0
McDonald's	95,015	230,608	0.5
Netflix	34,329	187,244	0.4
Newell Brands Inc	198,705	39,291	0.1
Nike B	161,125	243,138	0.6
NVR	437	23,379	0.1
O'Reilly Auto Parts	11,305	72,285	0.2
Omnicom Group	27,138	18,003	0.0
Peloton Intera Rg-A	18,826	6,095	0.0
Pulte Homes	80,927	41,881	0.1
Roku-A Rg	14,520	30,000	0.1
Roper Industries	18,817	83,796	0.2

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Ross Stores	68,483	70,858	0.2
Royal Caribbean Cruises	100,702	70,113	0.2
Sherwin-Williams	30,879	98,455	0.2
Sirius XM Holdings	5,834	335	0.0
Stanley Black & Decker	41,327	70,576	0.2
Starbucks	150,047	158,904	0.4
Target	69,855	146,376	0.3
TJX Companies	151,464	104,112	0.2
Tractor Supply	20,157	43,544	0.1
Ulta Salon, Cosmetics & Fragrance	11,110	41,477	0.1
Vail Resorts	131	389	0.0
VF	91,366	60,569	0.1
Walt Disney	196,455	275,499	0.6
Wayfair	1,689	2,905	0.0
Whirlpool	14,204	30,177	0.1
Yum Brands	22,032	27,699	0.1
Yum China Holdings	8,151	3,678	0.0
		6,502,196	14.7

CONSUMER STAPLES

Campbell Soup	8,571	3,373	0.0
Church & Dwight	52,495	48,716	0.1
Clorox	17,723	27,978	0.1
Colgate-Palmolive	129,292	99,898	0.2
Conagra	134,184	41,488	0.1
CVS Caremark	173,350	161,908	0.4
General Mills	111,590	68,075	0.2
Hormel Foods	73,603	32,527	0.1
Idexx Laboratories	64	382	0.0
J.M. Smucker	25,014	30,760	0.1
Kellogg's	57,677	33,640	0.1
Keurig Dr Pepper Inc Ord Shs	85,373	28,491	0.1
Kimberly-Clark	46,248	59,844	0.1
McCormick	59,450	52,000	0.1
Mohawk Industries	11,411	18,822	0.0
Mondelez International	235,173	141,189	0.3
Monster Beverage	2,287	1,989	0.0
Pepsico	182,921	287,688	0.7
Procter & Gamble	311,937	461,988	1.0
Sysco	89,992	64,001	0.1
The Coca-Cola Corp	564,610	302,675	0.7
The Hershey Company	32,054	56,147	0.1
The Kraft Heinz Company	167,763	54,529	0.1
Tyson Foods	38,173	30,124	0.1
Walgreens Boots Alliance	144,429	68,206	0.2
Walmart Stores	186,579	244,419	0.6
		2,420,855	5.5

FINANCIALS AND REAL ESTATE

Aflac	112,478	59,462	0.1
AIG	119,030	61,277	0.1
Alexandria Real Estate Equities	1,503	3,034	0.0
Alleghany	3,256	19,680	0.0
Allstate	46,009	49,008	0.1
Ally Financial	88,878	38,311	0.1
American Express	70,040	103,744	0.2
Ameriprise Financial	14,706	40,165	0.1
Annaly Capital Management	269,723	19,097	0.0
Aon PLC/Ireland	247	672	0.0
Arch Capital Group	493	198	0.0
AvalonBay Communities	35,317	80,767	0.2
Bank of America	786,759	316,911	0.7
Bank of New York Mellon	89,008	46,805	0.1
Berkshire Hathaway B	145,298	393,336	0.9
BlackRock	14,741	122,193	0.3
Boston Properties	36,624	38,192	0.1
Cap One Finance	43,898	57,665	0.1
Cboe Holdings	21,375	25,240	0.1
Cbre Group	62,357	61,262	0.1
Charles Schwab	164,958	125,604	0.3
Chubb	52,650	92,148	0.2
Cincinnati Financial	12,031	12,410	0.0
Citigroup	541,490	296,066	0.7
Citizens Financial Group	68,053	29,113	0.1
CME Group	48,046	99,380	0.2
Crown Castle	75,463	142,618	0.3
Digital Realty Trust	46,662	74,722	0.2
Discover Financial Services	41,058	42,957	0.1
Duke Realty	61,811	36,734	0.1
Equity Residential	65,264	53,476	0.1
Essex Property Trust	13,851	44,171	0.1
Everest Reinsurance Group	141	350	0.0
Extra Space Storage	35,925	73,746	0.2
Fidelity National Financial	57,682	27,251	0.1
Fidelity National Information Services	86,031	85,018	0.2
Fifth Third Bancorp	128,261	50,573	0.1
First Republic Bank	11,225	20,988	0.0
Franklin Resources	81,203	24,622	0.1
Globe Life N Ord Share	20,444	17,347	0.0
Goldman Sachs	37,051	128,328	0.3
Huntington Bancshares Ord Shs	163,908	22,883	0.1
Interactive Brokers Group Ord Shs Class A	19,314	13,888	0.0
Intercontinental Exchange	67,481	83,561	0.2
Iron Mountain	411,111	194,779	0.4
JPMorgan Chase & Co	314,220	450,490	1.0
Keycorp	181,764	38,064	0.1
KKR & Co Inc	72,207	48,704	0.1
M&T Bank	99,308	138,087	0.3
Markel	2,090	23,350	0.1
Marsh & McLennan	52,936	83,308	0.2
McGraw-Hill	30,755	131,409	0.3
MetLife	108,054	61,134	0.1
Mid-America Apartment Communities	1,973	4,099	0.0

Handelsbanken USA Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Moody's	24,109	85,256	0.2	Cintas	12,361	49,597	0.1
Morgan Stanley	90,856	80,746	0.2	Copart Ord Shs	3,615	4,962	0.0
MSCI	10,342	57,369	0.1	CSX	372,498	126,808	0.3
Nasdaq OMX Group	17,858	33,955	0.1	Cummins	28,329	55,950	0.1
Northern Trust	25,353	27,456	0.1	Deere & Company	47,627	147,857	0.3
Principal Financial Group	54,947	35,983	0.1	Delta Air Lines	87,008	30,786	0.1
Progressive Ohio	85,763	79,706	0.2	Dover	37,016	60,861	0.1
Prologis	110,941	169,108	0.4	Emerson Electric	115,763	97,442	0.2
Prudential Financial	59,584	58,392	0.1	Enphase Energy	83,487	138,280	0.3
Public Storage	30,031	101,841	0.2	Equifax	15,126	40,097	0.1
Raymond James	21,847	19,859	0.0	Expeditors International	39,299	47,781	0.1
Realty Income	82,390	53,402	0.1	Fastenal	94,535	54,829	0.1
Regions Financial	216,250	42,682	0.1	FedEx	9,461	22,155	0.1
SEI	14,756	8,141	0.0	Fortune Brands Home & Security	37,936	36,717	0.1
Simon Property Group	61,905	89,548	0.2	IHS Markit Ord Shs	49,276	59,301	0.1
State Street	36,725	30,923	0.1	Illinois Tool Works	48,204	107,711	0.2
SVB Financial Group	1,368	8,400	0.0	Ingersoll Rand Ord Shs	113,886	63,795	0.1
Synchrony Financial	101,294	42,544	0.1	J.B. Hunt Transport Services	17,999	33,309	0.1
T. Rowe Price	30,420	54,158	0.1	Johnson Controls International	150,672	110,920	0.3
The PNC Financial Services Group Inc	48,833	88,655	0.2	LAM Research	19,386	126,224	0.3
Travelers	40,013	56,670	0.1	Lyft Inc	305,043	118,012	0.3
Truist Financial Ord Shs	175,730	93,155	0.2	Masco	62,316	39,618	0.1
U.S. Bancorp	185,228	94,199	0.2	Norfolk Southern	39,197	105,652	0.2
UDR	66,803	36,283	0.1	Old Dominion Freight Line Ord Shs	19,520	63,337	0.1
Upstart Holdings Ord Shs	30,240	41,424	0.1	Otis Worldwide Ord Shs	437	344	0.0
Ventas	116,158	53,762	0.1	Paccar	55,869	44,645	0.1
W.R. Berkley	29,972	22,358	0.1	Republic Services	26,012	32,842	0.1
Wells Fargo	699,015	303,655	0.7	Rockwell Automation	22,854	72,183	0.2
Welltower	73,744	57,266	0.1	Rollins	14,302	4,430	0.0
Willis Towers Watson	303	652	0.0	Snap-on	12,888	25,132	0.1
Zillow Group A	465	262	0.0	Southwest Airlines	41,750	16,193	0.0
Zillow Group C	4,033	2,331	0.0	Trane Technologies Ord Shs	37,124	67,905	0.2
		6,238,540	14.1	Transunion Ord Shs	28,609	30,715	0.1
HEALTH CARE				Uber Technologies Ord Shs	90,551	34,376	0.1
10x Genomics Ord Sh A	4,782	6,449	0.0	Union Pacific	93,360	212,948	0.5
Abbott Laboratories	198,915	253,465	0.6	United Airlines Holdings INC Reg Shs	28,364	11,243	0.0
AbbVie	237,199	290,780	0.7	UPS	105,460	204,656	0.5
Abiomed Inc	4,689	15,248	0.0	Veeva Systems A	11,092	25,657	0.1
Align Technology	14,698	87,453	0.2	Verisk Analytics	879	1,820	0.0
AmerisourceBergen	29,302	35,255	0.1	W.W. Grainger	8,432	39,564	0.1
Amgen	84,461	172,034	0.4	Wabtec	45,088	37,601	0.1
Anthem	36,481	153,104	0.3	Waste Management	985	1,488	0.0
Baxter International	86,835	67,487	0.2	Xylem	43,751	47,502	0.1
Becton Dickinson	42,671	97,156	0.2			3,060,404	6.9
Biogen	24,620	53,480	0.1	INFORMATION TECHNOLOGY			
Biomarin Pharmaceutical	272,974	218,354	0.5	Accenture	82,232	308,639	0.7
Boston Scientific	238,099	91,575	0.2	Activision Blizzard	88,213	53,135	0.1
Bristol-Myers Squibb	360,634	203,581	0.5	Adobe Inc	60,724	311,762	0.7
Cardinal Health	60,870	28,377	0.1	Advanced Micro Devices, Inc.	153,610	200,131	0.5
Centene	80,168	59,808	0.1	Agilent	39,472	57,055	0.1
Cerner	34,578	29,074	0.1	Akamai Technologies	19,824	21,007	0.0
Cigna Ord Shs	51,100	106,239	0.2	Amdocs Ltd	27,012	18,303	0.0
Danaher	87,046	259,293	0.6	Analog Devices	70,812	112,690	0.3
Davita	2,436	2,509	0.0	Ansys	6,457	23,450	0.1
Dentsply Sirona	54,847	27,704	0.1	Apple Inc Ord Sh	1,936,023	3,112,529	7.1
DexCom Ord Shs	15,675	76,203	0.2	Applied Material	118,094	168,250	0.4
Edwards LifeSciences	111,374	130,633	0.3	Arista Networks Ord Shs	34,454	44,842	0.1
Elanco Animal Health Ord Shs	129,077	33,166	0.1	Atlassian A	17,594	60,737	0.1
Eli Lilly	113,241	283,199	0.6	Autodesk	30,366	77,307	0.2
Estée Lauder Companies A	32,751	109,773	0.2	Automatic Data Processing	52,866	118,023	0.3
Exact Sciences	40,646	28,642	0.1	Block Ord	41,909	61,283	0.1
Gilead Science	154,054	101,275	0.2	Broadcom Inc Ord shs	46,770	281,767	0.6
HCA Holdings	881	2,049	0.0	Broadridge Financial Solutions	1,696	2,807	0.0
Henry Schein	246,152	172,785	0.4	Cadence Design Systems	24,340	41,066	0.1
Hologic	50,455	34,974	0.1	CDW	337	625	0.0
Humana	73	307	0.0	Cisco Systems	499,804	286,759	0.7
Illumina	25,326	87,234	0.2	Citrix Systems	14,803	12,677	0.0
Incyte	54,402	36,153	0.1	Cloudflare Rg-A	75,808	90,256	0.2
Intuitive Surgical	52,832	171,865	0.4	Cognizant Technology Solutions	65,095	52,288	0.1
IQVIA Holdings	1,032	2,636	0.0	Corning	128,734	43,393	0.1
Jazz Pharmaceuticals	41,084	47,389	0.1	CoStar Group	1,098	786	0.0
JNJ US	363,029	562,275	1.3	Coupa Software Ord Shs	899	1,286	0.0
Laboratory Corporation of America	306	871	0.0	CrowdStrike Holdings Inc Ord shs	46,461	86,128	0.2
McKesson	28,335	63,768	0.1	Datadog Inc A	503	811	0.0
Medtronic	193,372	181,116	0.4	DELL Technologies Class C	34,930	17,764	0.0
Merck & Co	317,992	220,651	0.5	DocuSign Ord Shs	12,803	17,655	0.0
Mettler-Toledo	3,550	54,550	0.1	DropBox Ord Shs Class A	6,409	1,424	0.0
Moderna Rg	48,896	112,436	0.3	Ebay	81,188	48,882	0.1
Organon & Co Ord Shs When Issue	30,823	8,498	0.0	Electronic Arts	37,140	44,353	0.1
Pfizer	763,817	408,359	0.9	Equinix Real Estate Investment Trust	130	996	0.0
ResMed	29,877	70,460	0.2	F5 INC	2,664	5,902	0.0
Seagen Ord Shs	36,895	51,643	0.1	Fiserv	63,220	59,408	0.1
Stryker	49,578	120,037	0.3	FleetCor Technologies	11,598	23,505	0.1
Teladoc Health Ord Shs	49,675	41,296	0.1	Fortinet	7,638	24,854	0.1
Teleflex	57	170	0.0	Global Payments	33,420	40,903	0.1
The Cooper Companies	12,827	48,653	0.1	Hewlett-Packard	267,706	91,303	0.2
Thermo Fisher Scientific	46,121	278,621	0.6	Hewlett-Packard Enterprise	187,439	26,762	0.1
UnitedHealth Group	56,103	255,061	0.6	IBM	113,322	137,135	0.3
Universal Health Services	1,512	1,775	0.0	Intel	871,271	406,250	0.9
Vertex Pharmaceuticals	38,429	76,406	0.2	Intuit	33,787	196,763	0.4
Viatis Inc	106,967	13,103	0.0	Keysight Technologies Ord Shs	4,519	8,449	0.0
West Pharmaceutical Services Ord Shs	8,450	35,882	0.1	KLA-Tencor	19,853	77,311	0.2
Zimmer Biomet Holdings	41,672	47,931	0.1	Kyndryl Holdings Ord Shs	23,442	3,842	0.0
Zoetis	71,587	158,165	0.4	Marvell Technology Ord Shs	93,798	74,299	0.2
		6,388,435	14.5	Mastercard A Ord Sh	110,475	359,401	0.8
INDUSTRIALS				MercadoLibre	6,766	82,601	0.2
3M	82,781	133,131	0.3	Microchip Technology	68,152	53,719	0.1
A. O. Smith	25,857	20,098	0.0	Micron Technology	89,202	75,230	0.2
C.H. Robinson Worldwide	38,603	37,617	0.1	Microsoft	952,466	2,900,250	6.6
Carrier Global	123,905	60,847	0.1	MongoDB Ord Shs	1,951	9,350	0.0
Caterpillar	83,057	155,466	0.4	Motorola Solutions	30,314	74,570	0.2
				NetApp	47,070	39,203	0.1

Handelsbanken USA Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
NortonLifeLock Ord Shs	21,310	5,013	0.0
NVIDIA	269,085	716,527	1.6
Okta A	3,803	7,719	0.0
Oracle	468	370	0.0
Palo Alto Networks	10,054	50,680	0.1
Paychex	931	1,151	0.0
Paycom Software Ord Shs	4,469	16,799	0.0
PayPal	172,553	294,613	0.7
Qualcomm	146,284	242,199	0.5
RingCentral Ord Shs Class A	3,184	5,401	0.0
Salesforce.com	119,721	275,461	0.6
Seagate Technology Holdings Ord Shs	53,599	54,827	0.1
ServiceNow	19,376	113,872	0.3
Skyworks Solutions	28,186	39,590	0.1
Snowflake Ord Shs Class A	7,585	23,263	0.1
Splunk	227	238	0.0
SS&C Tech Hldgs	56,508	41,942	0.1
Synopsys	11,127	37,123	0.1
Take Two Interactive Software Ord Shs	3,824	6,153	0.0
TE Connectivity	61,351	89,618	0.2
Teradyne Ord Shs	35,898	53,150	0.1
Texas Instrument	113,570	193,793	0.4
Trade Desk Ord Shs Class A	177	147	0.0
Trimble Navigation	1,606	1,268	0.0
Twilio A	12,561	29,960	0.1
Verisign	9,712	22,319	0.1
Visa	120,132	235,706	0.5
VMware	25,673	26,935	0.1
Waters	296	999	0.0
Western Digital	238	141	0.0
Western Union	42,331	6,837	0.0
Workday	12,439	30,766	0.1
Xilinx Inc Ord Sh	28,908	55,494	0.1
Zebra Technologies	7,048	37,981	0.1
Zoom Video Communications	111,063	184,930	0.4
Zscaler Rg	494	1,437	0.0
		13,456,295	30.5
MATERIALS			
Air Products & Chemicals	31,680	87,270	0.2
Albemarle	60,783	128,648	0.3
Arcor Ord Shs	377,620	41,061	0.1
Ball	67,824	59,116	0.1
Celanese A	31,580	48,052	0.1
Corteva Ord Shs	103,508	44,308	0.1
D. R. Horton	1,978	1,942	0.0
Dow Ord Shs	117,009	60,088	0.1
DuPont de Nemours Ord Shs	158,544	115,954	0.3
Eastman Chemical	29,263	32,034	0.1
Ecolab	43,666	92,744	0.2
FMC	30,518	30,363	0.1
Freeport McMoRan	479,598	181,200	0.4
International Flavors & Fragrances	32,948	44,940	0.1
International Paper	90,016	38,288	0.1
Linde Plc	68,565	215,056	0.5
Martin Marietta Materials	14,671	58,514	0.1
Newmont Goldcorp	144,605	81,199	0.2
Nucor	566	585	0.0
Packaging	20,716	25,536	0.1
PPG Industries	59,466	92,841	0.2
Southern Copper	78,526	43,874	0.1
Vulcan Materials	33,135	62,274	0.1
WestRock	50,285	20,196	0.0
Weyerhaeuser	156,744	58,440	0.1
		1,664,524	3.8
REAL ESTATE			
Healthpeak Properties Ord Shs	120,772	39,463	0.1
Invitation Homes	7,435	3,052	0.0
Orion Office Reit Ord Shs	8,239	1,393	0.0
W.P. Carey Reit	48,887	36,317	0.1
		80,224	0.2
TELECOMMUNICATION SERVICES			
Alphabet A	31,932	837,556	1.9
Alphabet C	33,277	871,795	2.0
American Tower	66,768	176,818	0.4
AT&T Inc	1,027,186	228,780	0.5
Charter Communications	18,016	106,346	0.2
Fox Ord Shs Class A	26,571	8,877	0.0
Fox Ord Shs Class B	20,909	6,488	0.0
Liberty Media A	33,641	15,488	0.0
Liberty Media C	20,846	9,597	0.0
Lumen Technologies Inc Ord Sh	167,133	18,991	0.0
Match Group Inc	46,473	55,645	0.1
Meta Platforms Inc A Ord Shs	304,606	927,605	2.1
Pinterest Ord Shs Class A	2,712	893	0.0
SBAC	436	1,536	0.0
Snap Ord Shs Class A	151,575	64,541	0.1
Spotify Technology	8,015	16,983	0.0
T-Mobile US	92,080	96,690	0.2
Twitter	3,472	1,359	0.0
Verizon Communications	559,377	263,152	0.6
ViacomCBS A	640	193	0.0
ViacomCBS Ord Shs Class B	49,206	13,445	0.0
ZoomInf Tech ser. A	175,116	101,787	0.2
		3,824,565	8.7
UTILITIES			
American Water Works	37,062	63,373	0.1
		63,373	0.1
Listed equities		43,699,410	99.1

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
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STOCK INDEX FUTURES

E-Mini S&P500 ESG Future Mar 2022	331,788	0	0.0
Stock index futures		0	0.0

FUND UNITS

LISTED EQUITY FUNDS

Xtrackers MSCI USA ESG UCITS ETF	86,597	39,484	0.1
Fund units		39,484	0.1

Other financial instruments

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
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UNLISTED EQUITIES

FINANCIALS AND REAL ESTATE

Apollo Global Management Ord Shs Class A	41,075	26,936	0.1
		26,936	0.1

Unlisted equities		26,936	0.1
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Total financial instruments with positive market value		43,765,830	99.2
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Total financial instruments with negative market value		0	0.0
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Net, other assets and liabilities		331,898	0.8
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Total fund capital		44,097,728	100.0
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The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital
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Alphabet Inc	3.9
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* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Handelsbanken USA Index Criteria, cont.

Additional information on loaned securities

Volume of lent securities , SEK thousand:	776,999
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Volume of lent securities as a % of total lendable assets	1.77
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

United Kingdom	55,964
U.S.A.	17,603
Alphabet Inc	9,449
Netherlands	8,285
Wolfspeed Inc	7,919
France	7,799
Suez SA	7,569
Digitalocean Holdings Inc	7,393
Taylor Wimpey Plc	7,292
BP Plc	7,083

The largest counterparties for securities lending, SEK thousand

Credit Suisse International	458,884
Skandinaviska Enskilda Banken AB (Publ)	307,233
UBS AG London Branch	58,345
HSBC Bank Plc	27,555
Merrill Lynch International	18,937

Type and quality of collateral , SEK thousand

Equities, shares	768,701
Bonds and other interest-bearing instruments	102,252
	870,953

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	68
1 Week to 1 Month	67
1 Month to 3 Months	904
3 Months to 1 Year	5,614
Above 1 Year	95,599
Open Maturity	768,701
	870,953

The domicile of the counterparties, SEK thousand:

United Kingdom	563,721
Sweden	307,233
	870,953

Currency of the collateral , SEK thousand:

AUD	4,782
CAD	17,867
CHF	7,232
DKK	15,089
EUR	125,386
GBP	198,268
HKD	3,307
JPY	67,526
NZD	793
SEK	12,391
USD	418,314
	870,953

Settlement and clearing, SEK thousand:

Triparty	870,953
	870,953

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 1,284 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Credit Suisse International
 -HSBC Bank Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -UBS AG London Branch

The fund is in no respect sponsored, guaranteed, approved, issued, promoted, sold or supported in any other manner by Solactive AG (Solactive) nor does Solactive offer any express or implicit guarantee with regard to the results to be obtained from the use of this index, the index trademark or the index level and/or the value at which the said index stands at any particular time. The index is calculated and published by Solactive. Solactive uses its best efforts to ensure that the index is calculated correctly. Irrespective of its obligations towards the fund's issuer, Solactive has no obligation to notify any third party, including and not limited to investors in the fund and/or financial intermediaries in the fund, of any errors in the index. Neither the publication of the index, nor the licensing of the index or the index's trademark for the purpose of use in connection with the fund constitutes a recommendation by Solactive to invest capital in the fund, nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in this fund.

Handelsbanken USA Index Criteria

The fund has sustainable investment as its objective

The fund is an index fund and tracks an index that takes sustainability criteria into consideration. The index consists of a registered EU reference value for alignment with the Paris Agreement (so-called Paris Aligned Benchmark or "PAB index") in accordance with the Benchmark Regulation (EU) 2016/1011. The sustainability requirements in the index are designed to reduce carbon emissions and other greenhouse gases.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation.

As part of the objective of making sustainable investments in the areas specified above, the fund also applies an exclusion strategy. The Management Company also conducts engagement efforts on behalf of the fund that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.

The fund and its index also exclude companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 3% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

Inclusion

The companies in the index are selected and weighted in such a manner that the index portfolio's greenhouse gas emissions are aligned with the long-term global warming targets in the Paris Agreement. This means the following:

- The index shall have a greenhouse gas intensity, measured as emissions of greenhouse gases in accordance with Scope 1, 2, and 3, that is a minimum of 55% lower than the greenhouse gas intensity for the reference portfolio, as well as show a minimum annual reduction of 7% in greenhouse gas intensity.
- The combined exposure to the sectors stated as "high climate impact sectors" in sections A–H and section L in Annex I of Regulation (EC) No. 1893/2006 (5) of the European Parliament and of the Council shall at a minimum be equivalent to the combined exposure to these sectors in the reference portfolio. The requirement is set to ensure that the index provides a realistic view of the real economy, including the sectors that should actively reduce greenhouse gas emissions in order to make it possible to attain the goals in the Paris Agreement.
- Within the scope of the index methodology, companies are also rewarded if they contribute positively to the attainment of the environmental goals for reductions in greenhouse gases ("Science Based Targets") and/or companies that positively contribute to the attainment of the environmental goals in Agenda 2030 through their products and services.

The Management Company's engagement activities - Dialogues

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We

engage in dialogues for the purpose of encouraging companies to improve their sustainability efforts, and with companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants

The Management Company participates in proactive, thematic dialogues led by Sustainalytics on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as an investors have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests and FAIRR Antibiotics Engagement.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings.

Disputes and settlements

In some cases it may happen that the fund's assets are invested in companies shown to have breached different types of rules. This could be unlawful acts against marketplace regulations (e.g., poor or incorrect disclosure of information), breaches in the competition rules, fraud, corruption and other violations.

As a result of our exclusion requirements related to international norms and conventions, these companies, in many cases, are excluded from the funds. As an additional measure, these violations can also result in the initiation of proceedings by the Management Company against the company concerned, frequently in the form of a class action suit. In most cases such a process results in a settlement and the company is required to compensate shareholders for the incurred losses. Settlements can also include requirements for changes in the company's corporate governance in the form of changes in management or the board, requirements for new or revised internal rules or control systems.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Inclusion

Within the scope of the index methodology and the fund's management, companies are rewarded for contributing positively to the fulfillment of the environmental targets in Agenda 2030 through their products and services. The fund also includes transition companies, which refers to companies involved in power generation that are considered to be transitioning business operations in a manner that is expected to contribute to, rather than jeopardize, the attainment of the Paris Agreement. One example of such a company that has been rewarded in the fund is American Water Works. The company is active within water infrastructure and solutions for water treatment.

Exclusion

During the year, the fund and its index have excluded a number of companies based on the exclusion criteria stated above.

The Management Company's engagement activities - Dialogues

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund invested in 5 of these companies.

One of the companies is Alphabet. A dialogue was held regarding improving the support to employees with psychologically-demanding work tasks, so-called "content moderators".

Collaborations and industry initiatives

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

In 2021, the Management Company voted at 86 annual general meetings on behalf of the fund.

The Management Company has received 47 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Disputes and settlements

During 2020, Handelsbanken Fonder acted as the so-called lead plaintiff, i.e., led the class action suit, on behalf of the fund together with three US pension foundations against the US bank Wells Fargo. In the process it is alleged that Wells Fargo has ensured the market for some time that they have resolved the deficiencies in their internal governance and control for which the bank was sanctioned by US supervisory authorities and where the authorities demanded that detailed actions be taken. At the same time, the measures taken by Wells Fargo fall far short of the demands made by the supervisory authorities. When these circumstances were publicly disclosed, the share price was adversely affected. Two of the Management Company's index funds were severely impacted by this. In September 2021, a New York court rejected Wells Fargo's motion to dismiss the Management Company's case. As a result of the court's judgment, the process will continue and the conditions for a settlement with financial remuneration for the shareholders affected has increased significantly. A decision in the process is expected during 2022 or 2023.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken USA Index Criteria, org.nr 515602-4738

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken USA Index Criteria för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken USA Index Criteria's finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor



Handelsbanken Auto 25 Criteria

Managment Report

Investment Focus

The fund is a rules-based mixed fund. A rule-based fund refers to a fund with a pre-determined allocation and there is no active asset management. 25% of the fund's value shall be invested in equity funds and 75% in funds with exposure to the Swedish fixed-income market (target weightings). 50% of the target weighting in the equity exposure shall consist of funds with exposure to the global equity markets and 50% shall consist of funds with exposure to the Nordic equity markets. Fund holdings are rebalanced to correspond to the target weightings in conjunction with the turn of each quarter. In the event fund holdings are below or exceed any of the target weightings by +/- 2.5 percentage between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The equity indices that guide the equity exposure are Solactive ISS ESG Screened Paris Aligned Nordic Index (10%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (2.5%), Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index (2.5%) and Solactive ISS ESG Screened Paris Aligned Global Markets Index (10%). The fixed income indices that guide the fixed income exposure are Handelsbanken Sweden All Bond Tradable Index (37.5%) and OMRXTBILL (37.5%). The fund is a non-UCITS fund, which means that the fund deviated from a securities fund by having substantial holdings in individual funds. Fund investments will be made in a limited number of funds and collective investment undertakings. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

Given that the fund invests in fund units, there will be smaller deviations in returns relative to the fund's benchmark index. Further, the fund will occasionally have a slightly higher or lower proportion of equities than the index (maximum of 2.5%), which also contributes to the fund's tracking error. These two factors represent the primary explanations for the fund's tracking error.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 6.1% in 2021. Handelsbanken Kortranta SEK and XACT Obligation are the largest holdings in the fund.

* Refer to fund statistics for comparable index.

Significant risks

The fund is a fund of funds in which the investment focus normally means an investment with low risk. The risk in the fund depends on the allocation between the equity and fixed income investment asset classes. An investment in equities and equity funds is normally associated with high risk and returns in the fund can vary significantly over time. An investment

in interest-bearing securities or a fixed income fund is associated with interest rate risk, which means that when the general interest rate level rises, the value of the interest-bearing securities declines and has a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with long residual fixed interest duration has a higher risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration in the holdings can vary significantly over time. The fund may concentrate its investments by region and sector. As a result, the fund may have a higher risk than an investment in a diversified global fund that distributes its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is exposed to currency risk. Investments in interest-bearing securities have a credit risk, given that the fund may incur a loss due to the inability of an issuer to comply with its obligations. The credit risk is higher when the fund's share of assets in interest-bearing securities issued by companies or states with low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of protecting the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

September 1, 2021, the fund changed its index from Solactive ISS ESG Screened Nordic All Cap Index to Solactive ISS ESG Screened Paris Aligned Nordic Index.

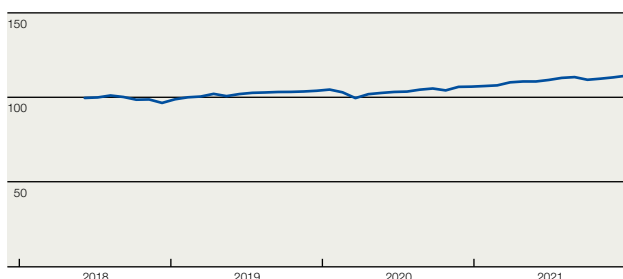
May 28, 2021, the fund changed its index from Solactive ISS ESG Screened Global Markets Index to Solactive ISS ESG Screened Paris Aligned Global Markets Index.

May 21, 2021, the fund changed its index from Solactive ISS ESG Screened Developed Markets Small Cap Index to Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

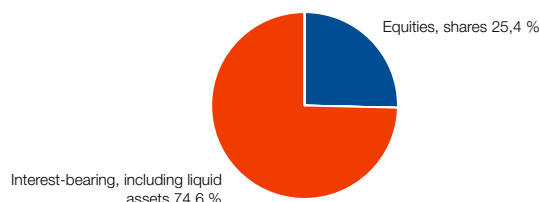
Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Fund performance *



* Performance is shown in the fund's base currency.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2021, relative to the fund's total assets on this date.

Handelsbanken Auto 25 Criteria, cont.

Fund facts - history

	2021	2020	2019	7/6-31/12 2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK	112.94	106.48	104.04	96.85	-	-	-	-	-	-
The fund's total net flow, mSEK	349	207	312	35	-	-	-	-	-	-
Fund capital, SEK m	962	571	353	34	-	-	-	-	-	-
Number of units, 1000's	8,522	5,359	3,397	348	-	-	-	-	-	-
Total returns in %	6.1	2.3	7.4	-3.1	-	-	-	-	-	-
Index including dividends in, 2 yrs. %	6.5	2.5	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %	0.2	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	4.2	4.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	4.5	-	-	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Paris Aligned Nordic Index (10%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (2.5%), Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index (2.5%) och Solactive ISS ESG Screened Paris Aligned Global Markets Index (10%), Handelsbanken Sweden All Bond Tradable Index (37.5%), OMRXTBILL (37.5%).

Up to 2020-05-10: SIX SRI Nordic Index NI (10%), SHB Nordic Smart Beta Index (2.5%), Solactive ISS ESG Screened Global Markets Index (10%), Solactive ISS ESG Screened Developed Markets Small Cap Index (2.5%) och styrande för räntexponeringen är OMRX Treasury Bill Index (37.5%) och SHB Sweden All Bond Tradable Index (37.5%).

Up to 2020-06-16: SIX SRI Nordic Index NI (10%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (2.5%), Solactive ISS ESG Screened Global Markets Index (10%), Solactive ISS ESG Screened Developed Markets Small Cap Index (2.5%) och styrande för räntexponeringen är OMRX Treasury Bill Index (37.5%) och SHB Sweden All Bond Tradable Index (37.5%).

Up to 2021-05-20: Solactive ISS ESG Screened Nordic All Cap Index (10%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (2.5%), Solactive ISS ESG Screened Global Markets Index (10%), Solactive ISS ESG Screened Developed Markets Small Cap Index (2.5%) och styrande för räntexponeringen är OMRX Treasury Bill Index (37.5%) och SHB Sweden All Bond Tradable Index (37.5%).

Up to 2021-05-27: Solactive ISS ESG Screened Nordic All Cap Index (10%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (2.5%), Solactive ISS ESG Screened Global Markets Index (10%), Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index (2.5%) och styrande för räntexponeringen är OMRX Treasury Bill Index (37.5%) och SHB Sweden All Bond Tradable Index (37.5%).

Up to 2021-08-31: Solactive ISS ESG Screened Nordic All Cap Index (10%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (2.5%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (10%), Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index (2.5%) och styrande för räntexponeringen är OMRX Treasury Bill Index (37.5%), SHB Sweden All Bond Tradable Index (37.5%).

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capita	0.60
Annual fees in %	0.60
Transaction costs, SEK thousand	37
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	61.82
Costs in SEK for monthly savings, 10 SEK	3.97

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	39.5
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	4.2	Active return %	-0.3
Total risk in index %	4.1	Information ratio	Negative
Benchmark	Solactive ISS ESG	Sharpe ratio	1.1
	Screened Paris Aligned	Sharpe ratio in index	1.2
	Nordic Index (10%),		
	Handelsbanken Nordic		
	High Dividend Low		
	Volatility Criteria Index		
	(2.5%),		
	Solactive ISS ESG		
	Screened Paris Aligned		
	Developed Markets		
	Small Cap Index (2.5%)		
	och Solactive ISS ESG		
	Screened Paris Aligned		
	Global Markets Index		
	(10%),		
	Handelsbanken Sweden		
	All Bond Tradable Index		
	(37.5%),		
	OMRXTBILL (37.5%).		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for fund units *	45,345	11,782
Interest income	1	-
Dividends	768	467
Other financial income ¹⁾	1,519	900
Total income and changes in value	47,633	13,149

EXPENSES

Management costs:		
- Remuneration to the Management Company	4,633	2,747
Interest expense	2	2
Other expenses	37	30
Total expenses	4,672	2,778
Net income	42,961	10,371

* Details of changes in value

Capital gains	7,479	1,752
Capital losses	-29	-1,248
Unrealised gains/losses	37,896	11,279
Sum	45,345	11,782

1) The item consists primarily of discounts for management costs in underlying funds

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Fund units	961,752	99.9	570,136	99.9
Total financial instruments with positive market value ^{Note 2)}	961,752	99.9	570,136	99.9
Bank assets and other liquid assets	318	0.0	207	0.0
Prepaid expenses and accrued income	159	0.0	93	0.0
Other assets	1,334	0.1	864	0.2
Total assets	963,562	100.1	571,300	100.1
LIABILITIES				
Accrued expenses and prepaid income	484	0.1	285	0.1
Other liabilities	579	0.1	368	0.0
Total liabilities	1,063	0.1	653	0.1
Fund capital ^{Note 1)}	962,500	100.0	570,647	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	570,647	353,452
Units issued	548,819	389,091
Units redeemed	-199,927	-182,267
Profit according to income statement	42,961	10,371
Dividends to unit holders	-	-
Fund capital at the close of the period	962,500	570,647

Handelsbanken Auto 25 Criteria, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 39.7

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Högutdelande (UCITS ETF)	169,274	24,437	2.5
		24,437	2.5
LISTED FIXED INCOME FUNDS			
XACT Obligation (UCITS ETF)	3,452,692	357,436	37.1
		357,436	37.1
Fund units		381,873	39.7

Other financial instruments 60.2

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Global Index Criteria (A1 SEK)	227,467	97,063	10.1
SHB Global Småbolag Index Criteria (A1 SEK)	146,746	24,341	2.5
SHB Norden Index Criteria (A1 SEK)	533,860	99,192	10.3
		220,597	22.9
FIXED INCOME FUNDS			
SHB Kortränta SEK (A1 SEK)	3,418,311	359,282	37.3
		359,282	37.3
Fund units		579,879	60.2
Total financial instruments with positive market value		961,752	99.9
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		747	0.1
Total fund capital		962,500	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Additional information on loaned securities

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 1 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Handelsbanken Auto 25 Criteria

Sustainability-related characteristics promoted in the fund's management

The fund promotes environmental characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business activities linked to fossil fuels and companies that violate international norms and conventions related to environmental issues.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

The fund promotes social characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business operations linked to banned weapons, nuclear weapons, weapons and war materials, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that violate international norms and conventions related to human rights, labor law or combating corruption and bribery.

The Management Company also conducts engagement efforts on behalf of the underlying funds managed by Handelsbanken Fonder that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used for sustainability efforts

Exclusion

The fund excludes companies in their entirety that are involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels..

The fund also excludes companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The Management Company's engagement activities

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion that are applicable to this fund.

The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2021 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

XACT Nordic High Dividend Low Volatility (UCITS ETF)
Handelsbanken Norden Index Criteria
Handelsbanken Global Index Criteria
Handelsbanken Global Småbolag Index Criteria
Handelsbanken Kortränta
XACT Obligation (UCITS ETF)

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

The regulation includes a principle of "does not significantly harm", which means that investments that contribute to a sustainable target may not at the same time result in significant harm to any other sustainable target. The principle of "does not significantly harm" is only applicable to the portion of the fund that consists of investments that are either considered as sustainable pursuant to the regulation on sustainability-related disclosures or pursuant to the EU taxonomy. The remaining portion of the fund has underlying investments that do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i specialfonden Handelsbanken Auto 25 Criteria, org.nr 515602-9604

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i förvaltaren av specialfonden Handelsbanken Fonder AB (AIF-förvaltaren), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för specialfonden Handelsbanken Auto 25 Criteria för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder och ger en i alla väsentliga avseenden rättvisande bild av specialfonden Handelsbanken Auto 25 Criteria's finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till AIF-förvaltaren enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

AIF-förvaltarens ansvar

Det är AIF-förvaltaren som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. AIF-förvaltaren ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en höggrad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av AIF-förvaltarens interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i AIF-förvaltarens uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera AIF-förvaltaren om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är AIF-förvaltaren som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om förvaltare av alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Emst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



Handelsbanken Auto 50 Criteria

Managment Report

Investment Focus

The fund is a rules-based mixed fund. A rule-based fund refers to a fund with a pre-determined allocation and there is no active asset management. 50% of the fund's value shall be invested in equity funds and 50% in funds with exposure to the Swedish fixed-income market (target weightings). 50% of the target weighting in the equity exposure shall consist of funds with exposure to the global equity markets and 50% shall consist of funds with exposure to the Nordic equity markets. Fund holdings are rebalanced to correspond to the target weightings in conjunction with the turn of each quarter. In the event fund holdings are below or exceed any of the target weightings by +/- 2.5 percentage between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The equity indices that guide the equity exposure are Solactive ISS ESG Screened Paris Aligned Nordic Index (20%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (5%), Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index (5%) and Solactive ISS ESG Screened Paris Aligned Global Markets Index (20%). The fixed income indices that guide the fixed income exposure are Handelsbanken Sweden All Bond Tradable Index (25%) and OMRXTBILL (25%). The fund is a non-UCITS fund, which means that the fund deviated from a securities fund by having substantial holdings in individual funds. Fund investments will be made in a limited number of funds and collective investment undertakings. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

Given that the fund invests in fund units, there will be smaller deviations in returns relative to the fund's benchmark index. Further, the fund will occasionally have a slightly higher or lower proportion of equities than the index (maximum of 2.5%), which also contributes to the fund's tracking error. These two factors represent the primary explanations for the fund's tracking error.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 13.5% in 2021. Handelsbanken Kortränta SEK and XACT Obligation are the largest holdings in the fund.

* Refer to fund statistics for comparable index.

Significant risks

The fund is a fund of funds. The investment focus of the fund normally means an investment with moderately high risk. The risk in the fund depends on the allocation between the equity and fixed income investment asset classes. An investment in equities and equity funds is normally associated with high risk and returns in the fund can vary significantly over

time. An investment in interest-bearing securities or a fixed income fund is associated with interest rate risk, which means that when the general interest rate level rises, the value of the interest-bearing securities declines and has a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with long residual fixed interest duration has a higher risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration in the holdings can vary significantly over time. The fund may concentrate its investments by region and sector. As a result, the fund may have a higher risk than an investment in a diversified global fund that distributes its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is exposed to currency risk. Investments in interest-bearing securities have a credit risk, given that the fund may incur a loss due to the inability of an issuer to comply with its obligations. The credit risk is higher when the fund's share of assets in interest-bearing securities issued by companies or states with low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of protecting the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

September 1, 2021, the fund changed its index from Solactive ISS ESG Screened Nordic All Cap Index to Solactive ISS ESG Screened Paris Aligned Nordic Index.

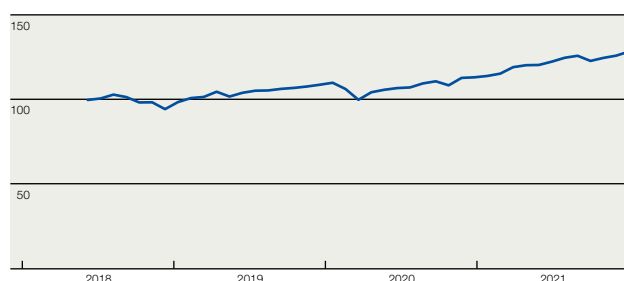
May 28, 2021, the fund changed its index from Solactive ISS ESG Screened Global Markets Index to Solactive ISS ESG Screened Paris Aligned Global Markets Index.

May 21, 2021, the fund changed its index from Solactive ISS ESG Screened Developed Markets Small Cap Index to Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

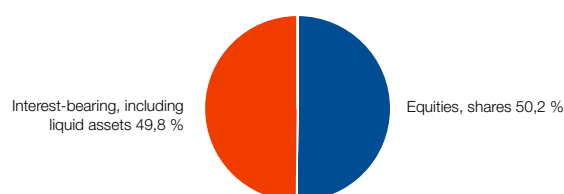
Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Fund performance *



* Performance is shown in the fund's base currency.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2021, relative to the fund's total assets on this date.

Handelsbanken Auto 50 Criteria, cont.

Fund facts - history

	2021	2020	2019	7/6-31/12 2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK	128.47	113.21	108.81	94.38	-	-	-	-	-	-
The fund's total net flow, mSEK	669	593	416	58	-	-	-	-	-	-
Fund capital, SEK m	2,004	1,140	495	55	-	-	-	-	-	-
Number of units, 1000's	15,596	10,073	4,547	586	-	-	-	-	-	-
Total returns in %	13.5	4.0	15.3	-5.6	-	-	-	-	-	-
Index including dividends in, 2 yrs. %	14.1	4.3	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %	0.1	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	8.7	9.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	9.1	-	-	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Paris Aligned Nordic Index (20%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (5%), Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index (5%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (20%), Handelsbanken Sweden All Bond Tradable Index (25%), OMRXTBILL (25%).

Up to 2020-05-10: SIX SRI Nordic Index NI (20%), SHB Nordic Smart Beta Index (5%), Solactive ISS ESG Screened Global Markets Index (20%), Solactive ISS ESG Screened Developed Markets Small Cap Index (5%) och styrande för räntexponeringen är OMRX Treasury Bill Index (25%) och SHB Sweden All Bond Tradable Index (25%).

Up to 2020-06-16: SIX SRI Nordic Index NI (20%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (5%), Solactive ISS ESG Screened Global Markets Index (20%), Solactive ISS ESG Screened Developed Markets Small Cap Index (5%) och styrande för räntexponeringen är OMRX Treasury Bill Index (25%) och SHB Sweden All Bond Tradable Index (25%).

Up to 2021-05-20: Solactive ISS ESG Screened Nordic All Cap Index (20%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (5%), Solactive ISS ESG Screened Global Markets Index (20%), Solactive ISS ESG Screened Developed Markets Small Cap Index (5%) och styrande för räntexponeringen är OMRX Treasury Bill Index (25%) och SHB Sweden All Bond Tradable Index (25%).

Up to 2021-05-27: Solactive ISS ESG Screened Nordic All Cap Index (20%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (5%), Solactive ISS ESG Screened Global Markets Index (20%), Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index (5%) och styrande för räntexponeringen är OMRX Treasury Bill Index (25%) och SHB Sweden All Bond Tradable Index (25%).

Up to 2021-08-31: Solactive ISS ESG Screened Nordic All Cap Index (20%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (5%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (20%), Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index (5%) och styrande för räntexponeringen är OMRX Treasury Bill Index (25%), SHB Sweden All Bond Tradable Index (25%).

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capita	0.60
Annual fees in %	0.60
Transaction costs, SEK thousand	61
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	64.21
Costs in SEK for monthly savings, 10 SEK	4.06

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	33.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	8.0	Active return %	-0.4
Total risk in index %	8.0	Information ratio	Negative
Benchmark	Solactive ISS ESG	Sharpe ratio	1.1
	Screened Paris Aligned	Sharpe ratio in index	1.2
	Nordic Index (20%),		
	Handelsbanken Nordic		
	High Dividend Low		
	Volatility Criteria Index		
	(5%),		
	Solactive ISS ESG		
	Screened Paris Aligned		
	Developed Markets		
	Small Cap Index (5%),		
	Solactive ISS ESG		
	Screened Paris Aligned		
	Global Markets Index		
	(20%),		
	Handelsbanken Sweden		
	All Bond Tradable Index		
	(25%),		
	OMRXTBILL (25%).		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for fund units *	196,387	53,415
Dividends	3,225	1,962
Other financial income ¹⁾	4,303	2,263
Total income and changes in value	203,915	57,640
EXPENSES		
Management costs:		
- Remuneration to the Management Company	9,637	5,073
Interest expense	2	1
Other expenses	61	59
Total expenses	9,701	5,132
Net income	194,215	52,508
* Details of changes in value		
Capital gains	18,646	3,367
Capital losses	-101	-2,454
Unrealised gains/losses	177,843	52,502
Sum	196,387	53,415

1) The item consists primarily of discounts for management costs in underlying funds

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Fund units	2,002,782	100.0	1,140,308	100.0
Total financial instruments with positive market value ^{Note 2)}	2,002,782	100.0	1,140,308	100.0
Bank assets and other liquid assets	3,488	0.2	3,956	0.4
Prepaid expenses and accrued income	449	0.0	261	0.0
Other assets	2,729	0.1	4,190	0.3
Total assets	2,009,448	100.3	1,148,715	100.7
LIABILITIES				
Accrued expenses and prepaid income	1,006	0.1	575	0.1
Other liabilities	4,858	0.2	7,802	0.6
Total liabilities	5,863	0.3	8,377	0.7
Fund capital ^{Note 1)}	2,003,584	100.0	1,140,338	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	1,140,338	494,782
Units issued	1,028,099	867,891
Units redeemed	-359,067	-274,843
Profit according to income statement	194,215	52,508
Dividends to unit holders	-	-
Fund capital at the close of the period	2,003,584	1,140,338

Handelsbanken Auto 50 Criteria, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 30.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Högutdelande (UCITS ETF)	704,360	101,686	5.1
		101,686	5.1
LISTED FIXED INCOME FUNDS			
XACT Obligation (UCITS ETF)	4,821,370	499,127	24.9
		499,127	24.9
Fund units		600,813	30.0

Other financial instruments 70.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Global Index Criteria (A1 SEK)	941,858	401,904	20.1
SHB Global Småbolag Index Criteria (A1 SEK)	607,744	100,807	5.0
SHB Norden Index Criteria (A1 SEK)	2,169,275	403,056	20.1
		905,767	45.2
FIXED INCOME FUNDS			
SHB Kortränta SEK (A1 SEK)	4,721,001	496,202	24.8
		496,202	24.8
Fund units		1,401,969	70.0
Total financial instruments with positive market value		2,002,782	100.0
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		803	0.0
Total fund capital		2,003,584	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Additional information on loaned securities

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 1 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Handelsbanken Auto 50 Criteria

Sustainability-related characteristics promoted in the fund's management

The fund promotes environmental characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business activities linked to fossil fuels and companies that violate international norms and conventions related to environmental issues.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

The fund promotes social characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business operations linked to banned weapons, nuclear weapons, weapons and war materials, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that violate international norms and conventions related to human rights, labor law or combating corruption and bribery.

The Management Company also conducts engagement efforts on behalf of the underlying funds managed by Handelsbanken Fonder that include dialogues with companies, voting at shareholders meetings and nomination committee work..

Methods used for sustainability efforts

Exclusion

The fund excludes companies in their entirety that are involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels..

The fund also excludes companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The Management Company's engagement activities

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2021 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

XACT Nordic High Dividend Low Volatility (UCITS ETF)
Handelsbanken Norden Index Criteria
Handelsbanken Global Index Criteria
Handelsbanken Global Småbolag Index Criteria
Handelsbanken Kortränta
XACT Obligation (UCITS ETF)

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

The regulation includes a principle of "does not significantly harm", which means that investments that contribute to a sustainable target may not at the same time result in significant harm to any other sustainable target. The principle of "does not significantly harm" is only applicable to the portion of the fund that consists of investments that are either considered as sustainable pursuant to the regulation on sustainability-related disclosures or pursuant to the EU taxonomy. The remaining portion of the fund has underlying investments that do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i specialfonden Handelsbanken Auto 50 Criteria, org.nr 515602-9612

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i förvaltaren av specialfonden Handelsbanken Fonder AB (AIF-förvaltaren), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för specialfonden Handelsbanken Auto 50 Criteria för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder och ger en i alla väsentliga avseenden rättvisande bild av specialfonden Handelsbanken Auto 50 Criteria's finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till AIF-förvaltaren enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

AIF-förvaltarens ansvar

Det är AIF-förvaltaren som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. AIF-förvaltaren ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av AIF-förvaltarens interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i AIF-förvaltarens uppskattningar i redovisningen och tillhörande upplysningar.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera AIF-förvaltaren om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är AIF-förvaltaren som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om förvaltare av alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Autoriserad revisor



Handelsbanken Auto 75 Criteria

Managment Report

Investment Focus

The fund is a rules-based mixed fund. A rule-based fund refers to a fund with a pre-determined allocation and there is no active asset management. 75% of the fund's value shall be invested in equity funds and 25% in funds with exposure to the Swedish fixed-income market (target weightings). 50% of the target weighting in the equity exposure shall consist of funds with exposure to the global equity markets and 50% shall consist of funds with exposure to the Nordic equity markets. Fund holdings are rebalanced to correspond to the target weightings in conjunction with the turn of each quarter. In the event fund holdings are below or exceed any of the target weightings by +/- 2.5 percentage between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The equity indices that guide the equity exposure are Solactive ISS ESG Screened Paris Aligned Nordic Index (30%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (7.5%), Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index (7.5%) and Solactive ISS ESG Screened Paris Aligned Global Markets Index (30%). The fixed income indices that guide the fixed income exposure are Handelsbanken Sweden All Bond Tradable Index (12.5%) and OMRXTBILL (12.5%). The fund is a non-UCITS fund, which means that the fund deviated from a securities fund by having substantial holdings in individual funds. Fund investments will be made in a limited number of funds and collective investment undertakings. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

Given that the fund invests in fund units, there will be smaller deviations in returns relative to the fund's benchmark index. Further, the fund will occasionally have a slightly higher or lower proportion of equities than the index (maximum of 2.5%), which also contributes to the fund's tracking error. These two factors represent the primary explanations for the fund's tracking error.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 21.3% in 2021. Handelsbanken Norden Index Criteria and Handelsbanken Global Index Criteria are the largest holdings in the fund.

* Refer to fund statistics for comparable index.

Significant risks

The fund is a fund of funds in which the investment focus normally means an investment with moderately high risk. The risk in the fund depends on the allocation between the equity and fixed income investment asset classes. An investment in equities and equity funds is normally associated with high risk and returns in the fund can vary significantly over time. An

investment in interest-bearing securities or a fixed income fund is associated with interest rate risk, which means that when the general interest rate level rises, the value of the interest-bearing securities declines and has a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with long residual fixed interest duration has a higher risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration in the holdings can vary significantly over time. The fund may concentrate its investments by region and sector. As a result, the fund may have a higher risk than an investment in a diversified global fund that distributes its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is exposed to currency risk. Investments in interest-bearing securities have a credit risk, given that the fund may incur a loss due to the inability of an issuer to comply with its obligations. The credit risk is higher when the fund's share of assets in interest-bearing securities issued by companies or states with low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of protecting the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

September 1, 2021, the fund changed its index from Solactive ISS ESG Screened Nordic All Cap Index to Solactive ISS ESG Screened Paris Aligned Nordic Index.

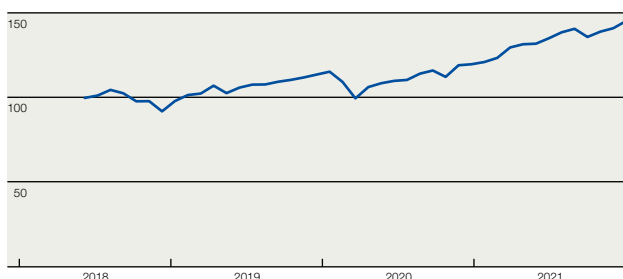
May 28, 2021, the fund changed its index from Solactive ISS ESG Screened Global Markets Index to Solactive ISS ESG Screened Paris Aligned Global Markets Index.

May 21, 2021, the fund changed its index from Solactive ISS ESG Screened Developed Markets Small Cap Index to Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

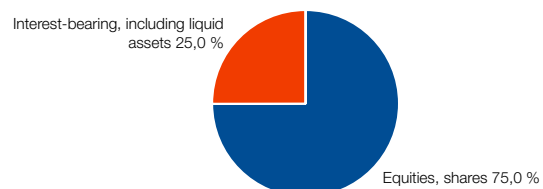
Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Fund performance *



* Performance is shown in the fund's base currency.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2021, relative to the fund's total assets on this date.

Handelsbanken Auto 75 Criteria, cont.

Fund facts - history

	2021	2020	2019	7/6-31/12 2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK	145.13	119.61	113.53	91.80	-	-	-	-	-	-
The fund's total net flow, mSEK	422	312	238	22	-	-	-	-	-	-
Fund capital, SEK m	1,203	614	275	20	-	-	-	-	-	-
Number of units, 1000's	8,287	5,134	2,425	221	-	-	-	-	-	-
Total returns in %	21.3	5.3	23.7	-8.2	-	-	-	-	-	-
Index including dividends in, 2 yrs. %	22.1	5.8	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %	0.1	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	13.1	14.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	13.6	-	-	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Paris Aligned Nordic Index (30%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (7.5%), Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index (7.5%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (30%), Handelsbanken Sweden All Bond Tradable Index (12.5%), OMRXTBILL (12.5%).

Up to 2020-05-10: SIX SRI Nordic Index NI (30%), SHB Nordic Smart Beta Index (7.5%), Solactive ISS ESG Screened Global Markets Index (30%), Solactive ISS ESG Screened Developed Markets Small Cap Index (7.5%) och styrande för räntexponeringen är OMRX Treasury Bill Index (12.5%) och SHB Sweden All Bond Tradable Index (12.5%).

Up to 2020-06-16: SIX SRI Nordic Index NI (30%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (7.5%), Solactive ISS ESG Screened Global Markets Index (30%), Solactive ISS ESG Screened Developed Markets Small Cap Index (7.5%) och styrande för räntexponeringen är OMRX Treasury Bill Index (12.5%) och SHB Sweden All Bond Tradable Index (12.5%).

Up to 2021-05-20: Solactive ISS ESG Screened Nordic All Cap Index (30%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (7.5%), Solactive ISS ESG Screened Global Markets Index (30%), Solactive ISS ESG Screened Developed Markets Small Cap Index (7.5%) och styrande för räntexponeringen är OMRX Treasury Bill Index (12.5%) och SHB Sweden All Bond Tradable Index (12.5%).

Up to 2021-05-27: Solactive ISS ESG Screened Nordic All Cap Index (30%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (7.5%), Solactive ISS ESG Screened Global Markets Index (30%), Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index (7.5%) och styrande för räntexponeringen är OMRX Treasury Bill Index (12.5%) och SHB Sweden All Bond Tradable Index (12.5%).

Up to 2021-08-31: Solactive ISS ESG Screened Nordic All Cap Index (30%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (7.5%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (30%), Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index (7.5%) och styrande för räntexponeringen är OMRX Treasury Bill Index (12.5%) och SHB Sweden All Bond Tradable Index (12.5%).

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capita	0.60
Annual fees in %	0.60
Transaction costs, SEK thousand	23
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	66.68
Costs in SEK for monthly savings, 10 SEK	4.15

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	-
Share of turnover conducted via closely-related securities companies in %	24.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	12.0	Active return %	-0.6
Total risk in index %	12.0	Information ratio	Negative
Benchmark	Solactive ISS ESG	Sharpe ratio	1.1
	Screened Paris Aligned	Sharpe ratio in index	1.2
	Nordic Index (30%),		
	Handelsbanken Nordic		
	High Dividend Low		
	Volatility Criteria Index		
	(7.5%),		
	Solactive ISS ESG		
	Screened Paris Aligned		
	Developed Markets		
	Small Cap Index (7.5%),		
	Solactive ISS ESG		
	Screened Paris Aligned		
	Global Markets Index		
	(30%),		
	Handelsbanken Sweden		
	All Bond Tradable Index		
	(12.5%),		
	OMRXTBILL (12.5%).		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for fund units *	166,379	26,792
Dividends	2,727	1,355
Other financial income ¹⁾	3,086	1,427
Other income	1	-
Total income and changes in value	172,193	29,574

EXPENSES

Management costs:		
- Remuneration to the Management Company	5,458	2,529
Interest expense	1	1
Other expenses	23	21
Total expenses	5,482	2,550
Net income	166,711	27,024

* Details of changes in value

Capital gains	2,958	726
Capital losses	-12	-2,703
Unrealised gains/losses	163,433	28,769
Sum	166,379	26,792

1) The item consists primarily of discounts for management costs in underlying funds

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Fund units	1,202,271	100.0	614,073	100.0
Total financial instruments with positive market value ^{Note 2)}	1,202,271	100.0	614,073	100.0
Bank assets and other liquid assets	1,700	0.1	495	0.1
Prepaid expenses and accrued income	334	0.0	172	0.0
Other assets	2,016	0.2	1,542	0.3
Total assets	1,206,320	100.3	616,282	100.4
LIABILITIES				
Accrued expenses and prepaid income	591	0.0	305	0.1
Other liabilities	3,044	0.3	1,928	0.3
Total liabilities	3,635	0.3	2,233	0.4
Fund capital ^{Note 1)}	1,202,685	100.0	614,049	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	614,049	275,343
Units issued	616,118	473,865
Units redeemed	-194,194	-162,183
Profit according to income statement	166,711	27,024
Dividends to unit holders	-	-
Fund capital at the close of the period	1,202,685	614,049

Handelsbanken Auto 75 Criteria, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments**Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 19.9**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Högutdelande (UCITS ETF)	624,500	90,157	7.5
		90,157	7.5
LISTED FIXED INCOME FUNDS			
XACT Obligation (UCITS ETF)	1,443,546	149,441	12.4
		149,441	12.4
Fund units		239,598	19.9

Other financial instruments 80.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Global Index Criteria (A1 SEK)	837,667	357,444	29.7
SHB Global Småbolag Index Criteria (A1 SEK)	545,122	90,420	7.5
SHB Norden Index Criteria (A1 SEK)	1,964,182	364,949	30.3
		812,813	67.6
FIXED INCOME FUNDS			
SHB Kortränta SEK (A1 SEK)	1,425,799	149,859	12.5
		149,859	12.5
Fund units		962,672	80.0
Total financial instruments with positive market value		1,202,271	100.0
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		414	0.0
Total fund capital		1,202,685	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Additional information on loaned securities

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 6 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Handelsbanken Auto 75 Criteria

Sustainability-related characteristics promoted in the fund's management

The fund promotes environmental characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business activities linked to fossil fuels and companies that violate international norms and conventions related to environmental issues.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

The fund promotes social characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business operations linked to banned weapons, nuclear weapons, weapons and war materials, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that violate international norms and conventions related to human rights, labor law or combating corruption and bribery.

The Management Company also conducts engagement efforts on behalf of the underlying funds managed by Handelsbanken Fonder that include dialogues with companies, voting at shareholders meetings and nomination committee work

Methods used for sustainability efforts

Exclusion

The fund excludes companies in their entirety that are involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels..

The fund also excludes companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The Management Company's engagement activities

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2021 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

XACT Nordic High Dividend Low Volatility (UCITS ETF)
Handelsbanken Norden Index Criteria
Handelsbanken Global Index Criteria
Handelsbanken Global Småbolag Index Criteria
Handelsbanken Kortränta
XACT Obligation (UCITS ETF)

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

The regulation includes a principle of "does not significantly harm", which means that investments that contribute to a sustainable target may not at the same time result in significant harm to any other sustainable target. The principle of "does not significantly harm" is only applicable to the portion of the fund that consists of investments that are either considered as sustainable pursuant to the regulation on sustainability-related disclosures or pursuant to the EU taxonomy. The remaining portion of the fund has underlying investments that do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i specialfonden Handelsbanken Auto 75 Criteria, org.nr 515602-9620

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i förvaltaren av specialfonden Handelsbanken Fonder AB (AIF-förvaltaren), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för specialfonden Handelsbanken Auto 75 Criteria för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder och ger en i alla väsentliga avseenden rättvisande bild av specialfonden Handelsbanken Auto 75 Criteria's finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till AIF-förvaltaren enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

AIF-förvaltarens ansvar

Det är AIF-förvaltaren som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. AIF-förvaltaren ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av AIF-förvaltarens interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i AIF-förvaltarens uppskattningar i redovisningen och tillhörande upplysningar.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera AIF-förvaltaren om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är AIF-förvaltaren som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om förvaltare av alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



Handelsbanken Auto 100 Criteria

Management Report

Investment Focus

The fund is a rules-based mixed fund. A rule-based fund refers to a fund with a pre-determined allocation and there is no active asset management. One 100% of the fund's value shall be invested in equity funds (target weighting). 50% of the target weighting in the equity exposure shall consist of funds with exposure to the global equity markets and 50% shall consist of funds with exposure to the Nordic equity markets. Fund holdings are rebalanced to correspond to the target weightings in conjunction with the turn of each quarter. In the event fund holdings are below or exceed any of the target weightings by +/- 2.5 percentage between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The equity indices that guide the equity exposure are Solactive ISS ESG Screened Paris Aligned Nordic Index (40%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (40%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (10%), Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index (10%). The fund is a non-UCITS fund, which means that the fund deviates from a securities fund by having substantial holdings in individual funds. Fund investments will be made in a limited number of funds and collective investment undertakings. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 90% of the fund's value. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

Given that the fund invests in fund units, there will be smaller deviations in returns relative to the fund's benchmark index. Further, the fund will occasionally have a slightly higher or lower proportion of equities than the index (maximum of 2.5%), which also contributes to the fund's tracking error. These two factors represent the primary explanations for the fund's tracking error.

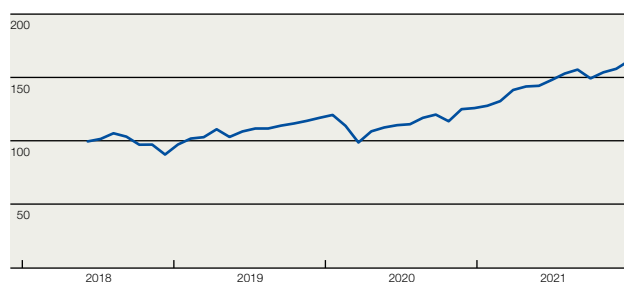
The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 29.6% in 2021. Handelsbanken Norden Index Criteria and Handelsbanken Global Index Criteria are the largest holdings in the fund.

* Refer to fund statistics for comparable index.

Fund performance *



* Performance is shown in the fund's base currency.

Significant risks

An investment in a fund of funds with exposure to the equity market is associated with high risk as well as the potential for high returns. As a result, the value of the fund can vary significantly over time. The fund may concentrate its investments by region and sector. As a result, the fund may have a higher risk than an investment in a diversified global fund that distributes its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is exposed to currency risk. The fund may invest in derivatives as part of its investment focus with the aim of protecting the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

September 1, 2021, the fund changed its index from Solactive ISS ESG Screened Nordic All Cap Index to Solactive ISS ESG Screened Paris Aligned Nordic Index.

May 28 2021, the fund changed its index from Solactive ISS ESG Screened Global Markets Index to Solactive ISS ESG Screened Paris Aligned Global Markets Index.

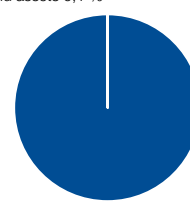
May 21 2021, the fund changed its index from Solactive ISS ESG Screened Developed Markets Small Cap Index to Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Market Exposure *

Interest-bearing, including liquid assets 0,1 %



Equities, shares 100,0 %

* The fund's allocation of investments within the markets as of 31/12/2021, relative to the fund's total assets on this date.

Handelsbanken Auto 100 Criteria, cont.

Fund facts - history

	2021	2020	2019	7/6-31/12 2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK	163.02	125.75	118.14	89.23	-	-	-	-	-	-
The fund's total net flow, mSEK	297	184	152	22	-	-	-	-	-	-
Fund capital, SEK m	846	399	189	20	-	-	-	-	-	-
Number of units, 1000's	5,190	3,169	1,598	219	-	-	-	-	-	-
Total returns in %	29.6	6.4	32.4	-10.8	-	-	-	-	-	-
Index including dividends in, 2 yrs. %	30.5	7.1	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %	0.1	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	17.5	18.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	18.2	-	-	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Paris Aligned Nordic Index (40%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (40%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (10%), Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index (10%).

Up to 2020-05-10: SIX SRI Nordic Index NI (40%), SHB Nordic Smart Beta Index (10%), Solactive ISS ESG Screened Global Markets Index (40%), Solactive ISS ESG Screened Developed Markets Small Cap Index (10%).

Up to 2020-06-16: SIX SRI Nordic Index NI (40%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (10%), Solactive ISS ESG Screened Global Markets Index (40%), Solactive ISS ESG Screened Developed Markets Small Cap Index (10%).

Up to 2021-05-20: Solactive ISS ESG Screened Nordic All Cap Index (40%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (10%), Solactive ISS ESG Screened Global Markets Index (40%), Solactive ISS ESG Screened Developed Markets Small Cap Index (10%).

Up to 2021-05-27: Solactive ISS ESG Screened Nordic All Cap Index (40%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (10%), Solactive ISS ESG Screened Global Markets Index (40%), Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index (10%).

Up to 2021-08-31: Solactive ISS ESG Screened Nordic All Cap Index (40%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (10%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (40%), Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index (10%).

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capita	0.60
Annual fees in %	0.60
Transaction costs, SEK thousand	7
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	69.25
Costs in SEK for monthly savings, 10 SEK	4.24

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	-
Share of turnover conducted via closely-related securities companies in %	10.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	16.0	Active return %	-0.7
Total risk in index %	16.0	Information ratio	Negative
Benchmark	Solactive ISS ESG	Sharpe ratio	1.1
	Screened Paris Aligned	Sharpe ratio in index	1.2
	Nordic Index (40%),		
	Solactive ISS ESG		
	Screened Paris Aligned		
	Global Markets Index		
	(40%),		
	Handelsbanken Nordic		
	High Dividend Low		
	Volatility Criteria Index		
	(SEK) (10%),		
	Solactive ISS ESG		
	Screened Paris Aligned		
	Developed Markets		
	Small Cap Index (10%).		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for fund units	149,720	24,558
Dividends	2,474	1,241
Other financial income ¹⁾	2,548	1,165
Other income	1	-
Total income and changes in value	154,744	26,965
EXPENSES		
Management costs:		
- Remuneration to the Management Company	3,724	1,706
Interest expense	1	1
Other financial expenses	1	-
Other expenses	7	5
Total expenses	3,732	1,712
Net income	151,011	25,252

* Details of changes in value

Capital gains	3,236	1,552
Capital losses	-	-2,491
Unrealised gains/losses	146,484	25,498
Sum	149,720	24,558

¹⁾ The item consists primarily of discounts for management costs in underlying funds

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Fund units	846,021	100.0	398,501	100.0
Total financial instruments with positive market value ^{Note 2)}	846,021	100.0	398,501	100.0
Bank assets and other liquid assets	1,928	0.2	65	0.0
Prepaid expenses and accrued income	286	0.0	136	0.0
Other assets	1,718	0.2	688	0.2
Total assets	849,953	100.5	399,390	100.2
LIABILITIES				
Accrued expenses and prepaid income	415	0.0	199	0.1
Other liabilities	3,466	0.4	674	0.1
Total liabilities	3,881	0.5	873	0.2
Fund capital ^{Note 1)}	846,072	100.0	398,517	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	398,517	188,793
Units issued	448,958	310,598
Units redeemed	-152,414	-126,126
Profit according to income statement	151,011	25,252
Dividends to unit holders	-	-
Fund capital at the close of the period	846,072	398,517

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 10.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Högutdelande (UCITS ETF)	584,520	84,385	10.0
Fund units		84,385	10.0

Other financial instruments 90.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Global Index Criteria (A1 SEK)	790,062	337,130	39.8
SHB Global Småbolag Index Criteria (A1 SEK)	510,935	84,750	10.0
SHB Norden Index Criteria (A1 SEK)	1,828,591	339,756	40.2
		761,636	90.0
Fund units		761,636	90.0

Total financial instruments with positive market value	846,021	100.0
Total financial instruments with negative market value	0	0.0
Net, other assets and liabilities	51	0.0
Total fund capital	846,072	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Handelsbanken Auto 100 Criteria, cont.

Additional information on loaned securities

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 7 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Handelsbanken Auto 100 Criteria

Sustainability-related characteristics promoted in the fund's management

The fund promotes environmental characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business activities linked to fossil fuels and companies that violate international norms and conventions related to environmental issues.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

The fund promotes social characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business operations linked to banned weapons, nuclear weapons, weapons and war materials, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that violate international norms and conventions related to human rights, labor law or combating corruption and bribery.

The Management Company also conducts engagement efforts on behalf of the underlying funds managed by Handelsbanken Fonder that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used for sustainability efforts

Exclusion

The fund excludes companies in their entirety that are involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels..

The fund also excludes companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The Management Company's engagement activities

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2021 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

XACT Nordic High Dividend Low Volatility (UCITS ETF)
Handelsbanken Norden Index Criteria
Handelsbanken Global Index Criteria
Handelsbanken Global Småbolag Index Criteria

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

The regulation includes a principle of "does not significantly harm", which means that investments that contribute to a sustainable target may not at the same time result in significant harm to any other sustainable target. The principle of "does not significantly harm" is only applicable to the portion of the fund that consists of investments that are either considered as sustainable pursuant to the regulation on sustainability-related disclosures or pursuant to the EU taxonomy. The remaining portion of the fund has underlying investments that do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i specialfonden Handelsbanken Auto 100 Criteria, org.nr 515602-9638

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i förvaltaren av specialfonden Handelsbanken Fonder AB (AIF-förvaltaren), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för specialfonden Handelsbanken Auto 100 Criteria för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder och ger en i alla väsentliga avseenden rättvisande bild av specialfonden Handelsbanken Auto 100 Criteria's finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till AIF-förvaltaren enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

AIF-förvaltarens ansvar

Det är AIF-förvaltaren som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. AIF-förvaltaren ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av AIF-förvaltarens interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i AIF-förvaltarens uppskattningar i redovisningen och tillhörande upplysningar.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera AIF-förvaltaren om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är AIF-förvaltaren som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om förvaltare av alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor



Handelsbanken Pension 40

Management Report

Investment Focus

The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. The fund invests primarily in Nordic and global equity funds, as well as Swedish fixed income funds. The equity and fixed income exposures in the fund are rules-based. The fund's equity exposure shall be approximately 25% and the fund's fixed income exposure shall be approximately 75% of the fund's value. The equity exposure shall consist of 50% exposure to an index that represents the global equity markets and a 50% exposure to an index that represents the Nordic equity markets. The fixed income exposure shall consist of exposure to an index that represents the fixed income market in Sweden. The equity indexes that are guiding the equity exposure are Solactive ISS ESG Screened Paris Aligned Nordic Index (12,5%) and Solactive ISS ESG Screened Paris Aligned Global Markets Index (12,5%). The fixed income indexes that are guiding the fixed income exposure are OMRXTBILL (37,5%), HMNI Swe All Government Dur Const 6Y (HMSD6) (26,25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (11,25%). International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

Given that the fund invests in fund units, there will be smaller deviations in returns relative to the fund's benchmark index. The reason for this is that the benchmark index of the underlying fund does not always correspond with the fund's benchmark index. Further, the fund will occasionally have a slightly higher or lower proportion of equities than the index (maximum of 2.5%), which also contributes to the fund's tracking error. These two factors represent the primary explanations for the fund's active risk.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 6.4% in 2021*. The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Institutionell Kortränta, Handelsbanken Långränta and Handelsbanken Räntheavkastning were the three largest holdings in the fund. The fund had a greater proportion of fixed income funds than equity funds during the year.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration of the holdings in the fund can fluctuate significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a lower credit quality increases. The fund may invest in derivatives as part of its investment focus to create returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2021. The fund has the option of lending securities. The fund did not use this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

September 1, 2021, the fund changed its index Solactive ISS ESG Screened Nordic All Cap Index to Solactive ISS ESG Screened Paris Aligned Nordic Index.

May 28, 2021, the fund changed its index from Solactive ISS ESG Screened Global Markets to Solactive ISS ESG Screened Paris Aligned Global Markets Index.

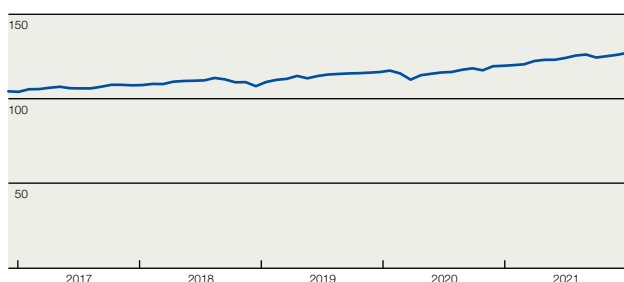
The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Pension 40 (Luxembourg) and Handelsbanken Pension 40 (Sweden) that occurred on October 19, 2018.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

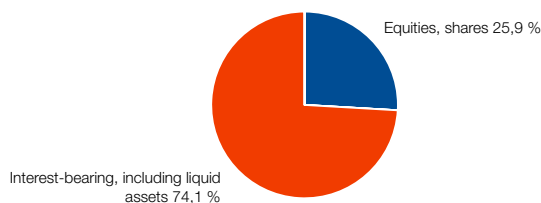
Handelsbanken Pension 40, cont.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2021, relative to the fund's total assets on this date.

Fund facts - history

	2021	2020	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK										
Pension 40 A1 - SEK	121.72	114.41	110.89	102.89	-	-	-	-	-	-
Pension 40 A12 - SEK	156.20	146.09	140.88	130.07	-	-	-	-	-	-
Pension 40 A13 - SEK	151.39	142.09	137.51	127.41	-	-	-	-	-	-
The fund's total net flow, mSEK	-66	-95	-92	-13	-	-	-	-	-	-
Fund capital total, SEK m	1,815	1,767	1,801	1,755	-	-	-	-	-	-
Pension 40 A1 - SEK	76	61	58	40	-	-	-	-	-	-
Pension 40 A12 - SEK	612	535	494	403	-	-	-	-	-	-
Pension 40 A13 - SEK	1,127	1,171	1,250	1,312	-	-	-	-	-	-
Number of units total, 1000's	11,984	12,434	13,116	13,786	-	-	-	-	-	-
Pension 40 A1 - SEK	620	531	522	390	-	-	-	-	-	-
Pension 40 A12 - SEK	3,917	3,660	3,505	3,098	-	-	-	-	-	-
Pension 40 A13 - SEK	7,447	8,243	9,088	10,298	-	-	-	-	-	-
Total returns in %										
Pension 40 A1 - SEK	6.4	3.2	7.8	-0.5	3.4	4.1	0.6	8.0	7.6	-
Pension 40 A12 - SEK	6.9	3.7	8.3	0.1	4.0	4.7	1.2	8.5	8.2	-
Pension 40 A13 - SEK	6.5	3.3	7.9	-0.3	3.6	4.3	0.8	8.1	7.9	-
Index including dividends in, 2 yrs. %										
Pension 40 A1 - SEK	6.7	2.8	7.9	-0.4	2.9	3.9	2.3	9.6	7.2	-
Pension 40 A12 - SEK	6.7	2.8	7.9	-0.4	2.9	3.9	2.3	9.6	7.2	-
Pension 40 A13 - SEK	6.7	2.8	7.9	-0.4	2.9	3.9	2.3	9.6	7.2	-
Tracking error, 2 yrs. %										
Pension 40 A1 - SEK	0.4	0.3	0.3	0.4	0.4	0.5	0.6	0.6	-	-
Pension 40 A12 - SEK	0.4	0.3	0.3	0.4	0.4	0.5	0.6	0.6	-	-
Pension 40 A13 - SEK	0.4	0.3	0.3	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 40 A1 - SEK	4.8	5.4	3.6	1.5	3.8	2.3	4.2	7.8	-	-
Pension 40 A12 - SEK	5.3	6.0	4.1	2.0	4.3	2.9	4.8	8.4	-	-
Pension 40 A13 - SEK	4.9	5.6	3.7	1.6	4.0	2.5	4.4	8.0	-	-
Comparison to index including dividends, %	4.7	5.3	3.7	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 40 A1 - SEK	4.0	3.6	3.0	3.1	4.7	-	-	-	-	-
Pension 40 A12 - SEK	4.6	4.1	3.6	3.6	5.3	-	-	-	-	-
Pension 40 A13 - SEK	4.2	3.7	3.2	3.3	4.9	-	-	-	-	-
Comparison to index including dividends, %	3.9	3.4	3.3	-	-	-	-	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Screened Nordic All Cap Index (12,50%) och Solactive ISS ESG Screened Paris Aligned Global Markets Index (12,50%).

Up to 2019-04-30: VINX Benchmark Cap SEK_NI (12,50%), MSCI All Country World Index Net (12,50%), HMNI Swe All Government Dur Const 6Y (HMSD6) (26,25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (11,25%), OMRXTBILL (37,5%).

Up to 2020-06-16: SIX SRI Nordic Index NI (12,50%), Solactive ISS ESG Screened Global Markets Index (12,50%), HMNI Swe All Government Dur Const 6Y (HMSD6) (26,25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (11,25%), OMRXTBILL (37,50%).

Up to 2021-05-27: Solactive ISS ESG Screened Nordic All Cap Index SIX SRI Nordic Index NI (12,5%) och Solactive ISS ESG Screened Global Markets Index (12,5%) och styrande för räntexponeringen är HMNI Swe All Government Dur Const 6Y (HMSD6) (26,25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (11,25%), OMRXTBILL (37,5%).

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Pension 40 A1	0.50
Pension 40 A12	-
Pension 40 A13	0.35
Collected mgmt. costs in % of average fund capita	
Pension 40 A1	0.50
Pension 40 A12	-
Pension 40 A13	0.35
Annual fees in %	
Pension 40 A1	0.50
Pension 40 A12	-
Pension 40 A13	0.35
Transaction costs, SEK thousand	-
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 40 A1	51.57
Pension 40 A12	-
Pension 40 A13	36.13
Costs in SEK for monthly savings, 10 SEK	
Pension 40 A1	3.31
Pension 40 A12	-
Pension 40 A13	2.32

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	11.5
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	4.1	Active return % - A1 SEK	0.1
Total risk % - A12 SEK	4.1	Active return % - A12 SEK	0.6
Total risk % - A13 SEK	4.1	Active return % - A13 SEK	0.2
Total risk in index % - A1 SEK	3.9	Information ratio - A1 SEK	0.2
Total risk in index % - A12 SEK	3.9	Information ratio - A12 SEK	1.5
Total risk in index % - A13 SEK	3.9	Information ratio - A13 SEK	0.5
Benchmark	Solactive ISS ESG Screened Nordic All Cap Index (12,50%) och Solactive ISS ESG Screened Paris Aligned Global Markets Index (12,50%).	Sharpe ratio - A1 SEK	1.2
		Sharpe ratio - A12 SEK	1.3
		Sharpe ratio - A13 SEK	1.3
		Sharpe ratio in index - A1 SEK	1.2
		Sharpe ratio in index - A12 SEK	1.2
		Sharpe ratio in index - A13 SEK	1.2

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Pension 40, cont.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for fund units *	113,145	58,567
Interest income	-	-1
Dividends	-	131
Currency exchange profits and losses, net	-	4
Other financial income ¹⁾	5,523	6,049
Total income and changes in value	118,669	64,749
EXPENSES		
Management costs:		
- Remuneration to the Management Company	4,375	4,531
Interest expense	-	2
Other financial expenses	-	1
Other expenses	-	11
Total expenses	4,375	4,546
Net income	114,293	60,203
* Details of changes in value		
Capital gains	57,472	88,425
Unrealised gains/losses	55,673	-29,858
Sum	113,145	58,567

1) The item consists primarily of discounts for management costs in underlying funds

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Fund units	1,807,564	99.6	1,766,380	100.0
Total financial instruments with positive market value ^{Note 2)}	1,807,564	99.6	1,766,380	100.0
Bank assets and other liquid assets	15,696	0.9	14,730	0.8
Prepaid expenses and accrued income	471	0.0	486	0.0
Other assets	66	0.0	15	0.0
Total assets	1,823,797	100.5	1,781,611	100.8
LIABILITIES				
Accrued expenses and prepaid income	367	0.0	377	0.0
Other liabilities	8,674	0.5	14,446	0.8
Total liabilities	9,041	0.5	14,823	0.8
Fund capital ^{Note 1)}	1,814,756	100.0	1,766,788	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	1,766,788	1,801,443
Units issued	240,050	225,152
Units redeemed	-306,376	-320,010
Profit according to income statement	114,293	60,203
Dividends to unit holders	-	-
Fund capital at the close of the period	1,814,756	1,766,788

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA **11.8**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED FIXED INCOME FUNDS			
XACT Obligation (UCITS ETF)	2,066,000	213,880	11.8
Fund units		213,880	11.8

Other financial instruments **87.8**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Global Index Criteria (A1 SEK)	436,237	186,148	10.3
SHB Global Småbolag Index Criteria (A1 SEK)	273,050	45,291	2.5
SHB Norden Index Criteria (A1 SEK)	1,279,039	237,648	13.1
		469,088	25.8
FIXED INCOME FUNDS			
SHB Institutionell Korränta (A2 SEK)	3,265,423	329,970	18.2
SHB Korränta (A1 SEK)	1,331,334	193,762	10.7
SHB Korränta SEK (A1 SEK)	1,264,174	132,871	7.3
SHB Långränta A1 SEK	2,002,176	234,509	12.9
SHB Rånteavkastning (A1 SEK)	121,999	233,484	12.9
		1,124,596	62.0
Fund units		1,593,684	87.8
Total financial instruments with positive market value		1,807,564	99.6
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		7,192	0.4
Total fund capital		1,814,756	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Handelsbanken Pension 40

Sustainability-related characteristics promoted in the fund's management

The fund promotes environmental characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business activities linked to fossil fuels and companies that violate international norms and conventions related to environmental issues.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

The fund promotes social characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business operations linked to banned weapons, nuclear weapons, weapons and war materials, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that violate international norms and conventions related to human rights, labor law or combating corruption and bribery.

The Management Company also conducts engagement efforts on behalf of the underlying funds managed by Handelsbanken Fonder that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used for sustainability efforts

Exclusion

The fund excludes companies in their entirety that are involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.

The fund also excludes companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The Management Company's engagement activities

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2021 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

Handelsbanken Norden Index Criteria
Handelsbanken Global Index Criteria
Handelsbanken Global Småbolag Index Criteria
Handelsbanken Långränta
Handelsbanken Ränteavkastning
Handelsbanken Kortränta
Handelsbanken Kortränta SEK
Handelsbanken Institutionell Kortränta
XACT Obligation (UCITS ETF)

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

The regulation includes a principle of "does not significantly harm", which means that investments that contribute to a sustainable target may not at the same time result in significant harm to any other sustainable target. The principle of "does not significantly harm" is only applicable to the portion of the fund that consists of investments that are either considered as sustainable pursuant to the regulation on sustainability-related disclosures or pursuant to the EU taxonomy. The remaining portion of the fund has underlying investments that do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Pension 40, org.nr 515602-9679

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Pension 40 för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Pension 40s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en höggrad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Emst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



Handelsbanken Pension 50

Management Report

Investment Focus

The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. The fund invests in Nordic and global equity funds, as well as fixed income funds. We reduce the proportion of interest-bearing securities gradually until the age of retirement. As of the year the first-born in the category (individuals born in the 1950s) turns 56 years old, the equity exposure shall be gradually weighted downward by 3.75 percentage each year until the equity exposure is approximately 25%. The equity exposure shall consist of approximately 50% exposure to an index that represents the global equity markets and an approximately 50% exposure to an index that represents the Nordic equity markets. The fixed income exposure shall consist of exposure to an index that represents the fixed income market in Sweden. The equity indexes that are guiding the equity exposure are Solactive ISS ESG Screened Paris Aligned Nordic Index (20%) and Solactive ISS ESG Screened Paris Aligned Global Markets Index (20%). The fixed income indexes that are guiding the fixed income exposure are OMRXTBILL (30%), HMNI Swe All Government Dur Const 6Y (HMSD6) (21%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (9%). International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

Given that the fund invests in fund units, there will be smaller deviations in returns relative to the fund's benchmark index. The reason for this is that the benchmark index of the underlying fund does not always correspond with the fund's benchmark index. Further, the fund will occasionally have a slightly higher or lower proportion of equities than the index (maximum of 2.5%), which also contributes to the fund's tracking error. These two factors represent the primary explanations for the fund's tracking error.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 11.2% in 2021*. The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Global Index Criteria, Handelsbanken Norden Index Criteria and Handelsbanken Institutionell Kortränta were the three largest holdings in the fund. The fund had a greater proportion of fixed income funds than equity funds during the year.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration of the holdings in the fund can fluctuate significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a lower credit quality increases. The fund may invest in derivatives as part of its investment focus to create returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

September 1, 2021, the fund changed its index from Solactive ISS ESG Screened Nordic All Cap Index to Solactive ISS ESG Screened Paris Aligned Nordic Index Solactive.

May 28, 2021, the fund changed its index from Solactive ISS ESG Screened Global Markets to Solactive ISS ESG Screened Paris Aligned Global Markets Index.

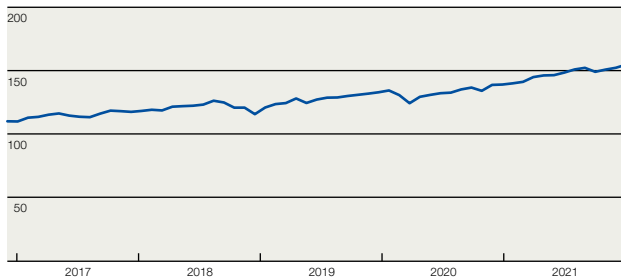
The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Pension 50 (Luxembourg) and Handelsbanken Pension 50 (Sweden) that occurred on October 19, 2018.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

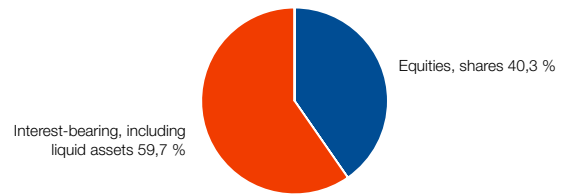
Handelsbanken Pension 50, cont.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2021, relative to the fund's total assets on this date.

Fund facts - history

	2021	2020	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK										
Pension 50 A1 - SEK	139.66	125.55	120.05	104.49	-	-	-	-	-	-
Pension 50 A12 - SEK	216.59	193.73	184.33	159.63	-	-	-	-	-	-
Pension 50 A13 - SEK	209.95	188.44	179.93	156.37	-	-	-	-	-	-
The fund's total net flow, mSEK	-108	-13	418	103	-	-	-	-	-	-
Fund capital total, SEK m	15,217	13,750	13,135	11,020	-	-	-	-	-	-
Pension 50 A1 - SEK	434	303	248	144	-	-	-	-	-	-
Pension 50 A12 - SEK	3,687	3,232	2,975	2,282	-	-	-	-	-	-
Pension 50 A13 - SEK	11,096	10,214	9,912	8,594	-	-	-	-	-	-
Number of units total, 1000's	72,985	73,302	73,296	70,632	-	-	-	-	-	-
Pension 50 A1 - SEK	3,111	2,417	2,068	1,383	-	-	-	-	-	-
Pension 50 A12 - SEK	17,023	16,684	16,141	14,296	-	-	-	-	-	-
Pension 50 A13 - SEK	52,851	54,202	55,087	54,953	-	-	-	-	-	-
Total returns in %										
Pension 50 A1 - SEK	11.2	4.6	14.9	-1.5	6.7	7.2	3.1	14.5	16.3	-
Pension 50 A12 - SEK	11.8	5.1	15.5	-1.0	7.3	7.7	3.7	15.1	16.9	-
Pension 50 A13 - SEK	11.4	4.7	15.1	-1.4	6.9	7.4	3.3	14.7	16.6	-
Index including dividends in, 2 yrs. %										
Pension 50 A1 - SEK	11.3	4.4	14.8	-1.1	6.7	7.5	5.5	16.7	16.2	-
Pension 50 A12 - SEK	11.3	4.4	14.8	-1.1	6.7	7.5	5.5	16.7	16.2	-
Pension 50 A13 - SEK	11.3	4.4	14.8	-1.1	6.7	7.5	5.5	16.7	16.2	-
Tracking error, 2 yrs. %										
Pension 50 A1 - SEK	0.4	0.4	0.5	0.5	0.7	0.8	0.6	0.7	-	-
Pension 50 A12 - SEK	0.4	0.4	0.5	0.5	0.7	0.8	0.6	0.7	-	-
Pension 50 A13 - SEK	0.4	0.4	0.5	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 50 A1 - SEK	7.9	9.6	6.4	2.5	7.0	5.1	8.7	15.4	-	-
Pension 50 A12 - SEK	8.4	10.2	6.9	3.1	7.5	5.7	9.2	16.0	-	-
Pension 50 A13 - SEK	8.0	9.8	6.5	2.7	7.2	5.3	8.8	15.6	-	-
Comparison to index including dividends, %	7.8	9.5	6.5	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 50 A1 - SEK	7.0	6.2	5.9	5.9	9.4	-	-	-	-	-
Pension 50 A12 - SEK	7.6	6.8	6.5	6.4	10.0	-	-	-	-	-
Pension 50 A13 - SEK	7.2	6.4	6.1	6.0	9.7	-	-	-	-	-
Comparison to index including dividends, %	7.1	6.3	6.6	-	-	-	-	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Screened Nordic All Cap Index (21,875%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (21,875%), HMNI Swe All Government Dur Const 6Y (HMSD6) (19,6875%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (8,4375%), OMRXTBILL (28,125%).

Up to 2019-04-30: VINX Benchmark Cap SEK_NI (25,63%), MSCI All Country World Index Net (25,63%), HMNI Swe All Government Dur Const 6Y (HMSD6) (17,06%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (7,31%), OMRXTBILL (24,38%)
Up to 2020-06-16: SIX SRI Nordic Index NI (25,63%), Solactive ISS ESG Screened Global Markets Index (25,63%), HMNI Swe All Government Dur Const 6Y (HMSD6) (17,06%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (7,31%), OMRXTBILL (24,38%)
Up to 2021-05-27: Solactive ISS ESG Screened Nordic All Cap Index SIX SRI Nordic Index NI (21,875%) och Solactive ISS ESG Screened Global Markets Index (21,875%) och styrande för räntexponering är HMNI Swe All Government Dur Const 6Y (HMSD6) (19,6875%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (8,4375%), OMRXTBILL (28,125%)

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Pension 50 A1	0.50
Pension 50 A12	-
Pension 50 A13	0.35
Collected mgmt. costs in % of average fund capita	
Pension 50 A1	0.50
Pension 50 A12	-
Pension 50 A13	0.35
Annual fees in %	
Pension 50 A1	0.50
Pension 50 A12	-
Pension 50 A13	0.35
Transaction costs, SEK thousand	-
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 50 A1	52.86
Pension 50 A12	-
Pension 50 A13	37.03
Costs in SEK for monthly savings, 10 SEK	
Pension 50 A1	3.36
Pension 50 A12	-
Pension 50 A13	2.35

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	25.8
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	6.7	Active return % - A1 SEK	0.0
Total risk % - A12 SEK	6.7	Active return % - A12 SEK	0.6
Total risk % - A13 SEK	6.7	Active return % - A13 SEK	0.2
Total risk in index % - A1 SEK	6.7	Information ratio - A1 SEK	0.1
Total risk in index % - A12 SEK	6.7	Information ratio - A12 SEK	1.6
Total risk in index % - A13 SEK	6.7	Information ratio - A13 SEK	0.5
Benchmark	Solactive ISS ESG Screened Nordic All Cap Index (21,875%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (21,875%), HMNI Swe All Government Dur Const 6Y (HMSD6) (19,6875%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (8,4375%), OMRXTBILL (28,125%).	Sharpe ratio - A1 SEK	1.2
		Sharpe ratio - A12 SEK	1.3
		Sharpe ratio - A13 SEK	1.2
		Sharpe ratio in index - A1 SEK	1.2
		Sharpe ratio in index - A12 SEK	1.2
		Sharpe ratio in index - A13 SEK	1.2

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method. Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Pension 50, cont.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for fund units *	1,560,953	586,049
Dividends	295	30,574
Currency exchange profits and losses, net	1	-39
Other financial income ¹⁾	53,751	46,738
Total income and changes in value	1,615,000	663,322
EXPENSES		
Management costs:		
- Remuneration to the Management Company	39,517	35,995
Interest expense	47	11
Other financial expenses	21	8
Other expenses	-	33
Total expenses	39,586	36,046
Net income	1,575,414	627,277
* Details of changes in value		
Capital gains	1,225,675	972,850
Unrealised gains/losses	335,278	-386,802
Sum	1,560,953	586,049

1) The item consists primarily of discounts for management costs in underlying funds

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Fund units	15,089,886	99.2	13,700,905	99.7
Total financial instruments with positive market value ^{Note 2)}	15,089,886	99.2	13,700,905	99.7
Bank assets and other liquid assets	168,760	1.1	91,638	0.7
Prepaid expenses and accrued income	4,707	0.0	4,243	0.0
Other assets	1,523	0.0	1,896	0.0
Total assets	15,264,875	100.3	13,798,682	100.4
LIABILITIES				
Accrued expenses and prepaid income	3,459	0.0	3,166	0.0
Other liabilities	43,982	0.3	45,840	0.4
Total liabilities	47,441	0.3	49,006	0.4
Fund capital ^{Note 1)}	15,217,435	100.0	13,749,677	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	13,749,677	13,135,273
Units issued	914,624	853,747
Units redeemed	-1,022,281	-866,620
Profit according to income statement	1,575,414	627,277
Dividends to unit holders	-	-
Fund capital at the close of the period	15,217,435	13,749,677

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA

4.6

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden 30 (UCITS ETF)	100,000	20,908	0.1
		20,908	0.1
LISTED FIXED INCOME FUNDS			
XACT Obligation (UCITS ETF)	6,520,000	674,975	4.4
		674,975	4.4
Fund units		695,883	4.6

Other financial instruments

94.6

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Global Index Criteria (A1 SEK)	7,072,929	3,018,116	19.8
SHB Global Småbolag Index Criteria (A1 SEK)	272,639	45,223	0.3
SHB Norden Index Criteria (A1 SEK)	16,275,945	3,024,106	19.9
SHB Sverige Index Criteria (A1 SEK)	46,570	23,294	0.2
		6,110,740	40.2
FIXED INCOME FUNDS			
SHB Institutionell Kortränta (A2 SEK)	28,309,684	2,860,688	18.8
SHB Kortränta (A1 SEK)	5,384,528	783,664	5.1
SHB Kortränta SEK (A1 SEK)	7,468,416	784,969	5.2
SHB Långränta A1 SEK	23,663,158	2,771,595	18.2
SHB Räntearkastning (A1 SEK)	565,542	1,082,347	7.1
		8,283,263	54.4
Fund units		14,394,003	94.6
Total financial instruments with positive market value		15,089,886	99.2
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		127,548	0.8
Total fund capital		15,217,435	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Additional information on loaned securities

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 106 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Goldman Sachs International
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Svenska Handelsbanken (Publ)

Handelsbanken Pension 50

Sustainability-related characteristics promoted in the fund's management

The fund promotes environmental characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business activities linked to fossil fuels and companies that violate international norms and conventions related to environmental issues.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

The fund promotes social characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business operations linked to banned weapons, nuclear weapons, weapons and war materials, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that violate international norms and conventions related to human rights, labor law or combating corruption and bribery.

The Management Company also conducts engagement efforts on behalf of the underlying funds managed by Handelsbanken Fonder that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used for sustainability efforts

Exclusion

The fund excludes companies in their entirety that are involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.

The fund also excludes companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The Management Company's engagement activities

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2021 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

Handelsbanken Norden Index Criteria
Handelsbanken Global Index Criteria
Handelsbanken Global Småbolag Index Criteria
Handelsbanken Sverige Index Criteria
XACT Nordic High Dividend Low Volatility (UCITS ETF)
XACT Norden (UCITS ETF)
XACT Svenska Småbolag (UCITS ETF)
Handelsbanken Långgränta
Handelsbanken Ränteavkastning
Handelsbanken Kortränta
Handelsbanken Kortränta SEK
Handelsbanken Institutionell Kortränta
XACT Obligation (UCITS ETF)

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

The regulation includes a principle of "does not significantly harm", which means that investments that contribute to a sustainable target may not at the same time result in significant harm to any other sustainable target. The principle of "does not significantly harm" is only applicable to the portion of the fund that consists of investments that are either considered as sustainable pursuant to the regulation on sustainability-related disclosures or pursuant to the EU taxonomy. The remaining portion of the fund has underlying investments that do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Pension 50, org.nr 515602-9687

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Pension 50 för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Pension 50s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



Handelsbanken Pension 60

Management Report

Investment Focus

The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. The fund invests primarily in Nordic and global equity funds, as well as fixed income funds. We reduce the proportion of interest-bearing securities gradually until the age of retirement. As of the year the first-born in the category (individuals born in the 1960s) turns 56 years old, the equity exposure shall be gradually weighted downward by 3.75 percentage each year until the equity exposure is approximately 25%. The equity exposure shall consist of approximately 50% exposure to an index that represents the global equity markets and an approximately 50% exposure to an index that represents the Nordic equity markets. The fixed income exposure shall consist of exposure to an index that represents the fixed income market in Sweden. The equity indexes that are guiding the equity exposure are Solactive ISS ESG Screened Paris Aligned Nordic Index (38,75%) and Solactive ISS ESG Screened Paris Aligned Global Markets (38,75%). The fixed income indexes that are guiding the fixed income exposure are HMNI Swe All Government Dur Const 6Y (HMSD6) (7,875%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (3,375%) and OMRXTBILL (11,25%). International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

Given that the fund invests in fund units, there will be smaller deviations in returns relative to the fund's benchmark index. The reason for this is that the benchmark index of the underlying fund does not always correspond with the fund's benchmark index. Further, the fund will occasionally have a slightly higher or lower proportion of equities than the index (maximum of 2.5%), which also contributes to the fund's tracking error. These two factors represent the primary explanations for the fund's tracking error.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 24.3% in 2021*. The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Global Index Criteria, Handelsbanken Norden Index Criteria and Handelsbanken Institutionell Kortränta were the three largest holdings in the fund. The fund had a greater proportion of equity funds than fixed income funds during the year.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration of the holdings in the fund can fluctuate significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a lower credit quality increases. The fund may invest in derivatives as part of its investment focus to create returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

September 1, 2021, the fund changed its index from Solactive ISS ESG Screened Nordic All Cap Index to Solactive ISS ESG Screened Paris Aligned Nordic Index.

May 28, 2021, the fund changed its index from Solactive ISS ESG Screened Global Markets to Solactive ISS ESG Screened Paris Aligned Global Markets Index.

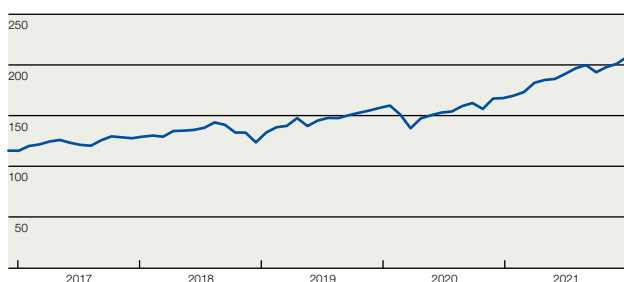
The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Pension 60 (Luxembourg) and Handelsbanken Pension 60 (Sweden) that occurred on October 19, 2018.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

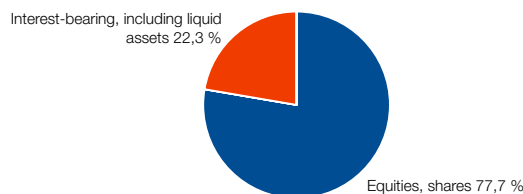
Handelsbanken Pension 60, cont.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2021, relative to the fund's total assets on this date.

Fund facts - history

	2021	2020	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK										
Pension 60 A1 - SEK	178.00	143.23	134.98	105.94	-	-	-	-	-	-
Pension 60 A12 - SEK	322.37	258.11	242.02	189.00	-	-	-	-	-	-
Pension 60 A13 - SEK	312.48	251.07	236.25	185.14	-	-	-	-	-	-
The fund's total net flow, mSEK	2,317	1,630	2,057	399	-	-	-	-	-	-
Fund capital total, SEK m	34,601	25,731	22,538	15,891	-	-	-	-	-	-
Pension 60 A1 - SEK	854	453	321	157	-	-	-	-	-	-
Pension 60 A12 - SEK	8,421	6,277	5,451	3,611	-	-	-	-	-	-
Pension 60 A13 - SEK	25,326	19,001	16,766	12,123	-	-	-	-	-	-
Number of units total, 1000's	111,968	103,162	95,870	86,071	-	-	-	-	-	-
Pension 60 A1 - SEK	4,798	3,160	2,377	1,486	-	-	-	-	-	-
Pension 60 A12 - SEK	26,122	24,321	22,521	19,106	-	-	-	-	-	-
Pension 60 A13 - SEK	81,048	75,681	70,972	65,479	-	-	-	-	-	-
Total returns in %										
Pension 60 A1 - SEK	24.3	6.1	27.4	-3.2	10.5	10.2	5.3	19.4	23.6	-
Pension 60 A12 - SEK	24.9	6.6	28.1	-2.7	11.1	10.8	5.9	20.1	24.3	-
Pension 60 A13 - SEK	24.5	6.3	27.6	-3.0	10.8	10.4	5.5	19.6	24.0	-
Index including dividends in, 2 yrs. %										
Pension 60 A1 - SEK	23.6	7.4	27.0	-2.3	11.6	11.5	8.4	22.1	23.8	-
Pension 60 A12 - SEK	23.6	7.4	27.0	-2.3	11.6	11.5	8.4	22.1	23.8	-
Pension 60 A13 - SEK	23.6	7.4	27.0	-2.3	11.6	11.5	8.4	22.1	23.8	-
Tracking error, 2 yrs. %										
Pension 60 A1 - SEK	0.7	0.8	0.9	0.8	1.2	1.2	0.9	1.0	-	-
Pension 60 A12 - SEK	0.7	0.8	0.9	0.8	1.2	1.2	0.9	1.0	-	-
Pension 60 A13 - SEK	0.7	0.8	0.9	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 60 A1 - SEK	14.8	16.3	11.1	3.4	10.4	7.7	12.1	21.5	-	-
Pension 60 A12 - SEK	15.4	16.9	11.6	4.0	11.0	8.3	12.7	22.2	-	-
Pension 60 A13 - SEK	15.0	16.5	11.2	3.6	10.6	7.9	12.3	21.8	-	-
Comparison to index including dividends, %	15.2	16.8	11.4	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 60 A1 - SEK	12.4	9.8	9.6	8.2	13.6	-	-	-	-	-
Pension 60 A12 - SEK	13.0	10.4	10.2	8.8	14.2	-	-	-	-	-
Pension 60 A13 - SEK	12.6	10.0	9.8	8.4	13.9	-	-	-	-	-
Comparison to index including dividends, %	13.0	10.7	10.8	-	-	-	-	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Screened Nordic All Cap Index (40,625%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (40,625%), HMNI Swe All Government Dur Const 6Y (HMSD6) (6,5625%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (2,8125%), OMRXTBILL (9,375%).

Up to 2019-04-30: VINX Benchmark Cap SEK_NI (44,38%), MSCI All Country World Index Net (44,38%), HMNI Swe All Government Dur Const 6Y (HMSD6) (3,94%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (1,69%), OMRXTBILL (5,63%)

Up to 2020-06-16: SIX SRI Nordic Index NI (44,38%), Solactive ISS ESG Screened Global Markets Index (44,38%), HMNI Swe All Government Dur Const 6Y (HMSD6) (3,94%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (1,69%), OMRXTBILL (5,63%)

Up to 2021-05-27: Solactive ISS ESG Screened Nordic All Cap Index SIX SRI Nordic Index NI (40,625%) och Solactive ISS ESG Screened Global Markets Index (40,625%) och styrande för räntexponering är HMNI Swe All Government Dur Const 6Y (HMSD6) (6,5625%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (2,8125%), OMRXTBILL (9,375%)

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Pension 60 A1	0.50
Pension 60 A12	-
Pension 60 A13	0.35
Collected mgmt. costs in % of average fund capita	
Pension 60 A1	0.50
Pension 60 A12	-
Pension 60 A13	0.35
Annual fees in %	
Pension 60 A1	0.50
Pension 60 A12	-
Pension 60 A13	0.35
Transaction costs, SEK thousand	-
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 60 A1	56.21
Pension 60 A12	-
Pension 60 A13	39.38
Costs in SEK for monthly savings, 10 SEK	
Pension 60 A1	3.48
Pension 60 A12	-
Pension 60 A13	2.44

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	25.8
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	12.5	Active return % - A1 SEK	-0.4
Total risk % - A12 SEK	12.5	Active return % - A12 SEK	0.2
Total risk % - A13 SEK	12.5	Active return % - A13 SEK	-0.2
Total risk in index % - A1 SEK	12.5	Information ratio - A1 SEK	Negative
Total risk in index % - A12 SEK	12.5	Information ratio - A12 SEK	0.3
Total risk in index % - A13 SEK	12.5	Information ratio - A13 SEK	Negative
Benchmark	Solactive ISS ESG Screened Nordic All Cap Index (40,625%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (40,625%), HMNI Swe All Government Dur Const 6Y (HMSD6) (6,5625%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (2,8125%), OMRXTBILL (9,375%).	Sharpe ratio - A1 SEK	1.2
		Sharpe ratio - A12 SEK	1.3
		Sharpe ratio - A13 SEK	1.2
		Sharpe ratio in index - A1 SEK	1.2
		Sharpe ratio in index - A12 SEK	1.2
		Sharpe ratio in index - A13 SEK	1.2

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method. Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Pension 60, cont.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for fund units ¹	6,478,320	1,478,721
Dividends	43,476	65,102
Currency exchange profits and losses, net	1	-5
Other financial income ¹⁾	112,621	81,122
Total income and changes in value	6,634,418	1,624,940
EXPENSES		
Management costs:		
- Remuneration to the Management Company	81,887	62,249
Interest expense	61	5
Other financial expenses ²⁾	7	22
Other expenses	-	19
Total expenses	81,956	62,295
Net income	6,552,462	1,562,645

* Details of changes in value

Capital gains	1,986,784	1,316,183
Capital losses	-	-278
Unrealised gains/losses	4,491,536	162,816
Sum	6,478,320	1,478,721

1) The item consists primarily of discounts for management costs in underlying funds
2) N/A

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Fund units	34,344,269	99.3	25,616,173	99.6
Total financial instruments with positive market value ^{Note 2)}	34,344,269	99.3	25,616,173	99.6
Bank assets and other liquid assets	259,171	0.7	120,919	0.5
Prepaid expenses and accrued income	10,629	0.0	7,938	0.0
Other assets	6,934	0.0	19,919	0.0
Total assets	34,621,003	100.1	25,764,949	100.1
LIABILITIES				
Accrued expenses and prepaid income	7,732	0.0	5,809	0.0
Other liabilities	12,143	0.0	27,770	0.1
Total liabilities	19,875	0.1	33,579	0.1
Fund capital ^{Note 1)}	34,601,128	100.0	25,731,371	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	25,731,371	22,538,466
Units issued	2,660,886	1,992,864
Units redeemed	-343,591	-362,604
Profit according to income statement	6,552,462	1,562,645
Dividends to unit holders	-	-
Fund capital at the close of the period	34,601,128	25,731,371

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 15.5

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Högutdelande (UCITS ETF)	9,002,000	1,299,587	3.8
XACT Norden 30 (UCITS ETF)	15,555,000	3,252,232	9.4
		4,551,819	13.2
LISTED FIXED INCOME FUNDS			
XACT Obligation (UCITS ETF)	7,690,000	796,098	2.3
		796,098	2.3
Fund units		5,347,917	15.5

Other financial instruments 83.8

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Emerging Market Index (A1 SEK)	4,821,511	890,003	2.6
SHB Europa Index Criteria (A1 SEK)	5,831,216	969,889	2.8
SHB Global Index Criteria (A1 SEK)	15,841,462	6,759,771	19.5
SHB Global Småbolag Index Criteria (A1 SEK)	10,023,560	1,662,623	4.8
SHB Norden Index Criteria (A1 SEK)	37,213,927	6,914,429	20.0
SHB Sverige Index Criteria (A1 SEK)	4,265,220	2,133,485	6.2
SHB USA Index Criteria (A1 SEK)	4,469,720	3,018,801	8.7
		22,349,000	64.6

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FIXED INCOME FUNDS			
SHB Institutionell Kortränta (A2 SEK)	36,120,425	3,649,962	10.5
SHB Kortränta (A1 SEK)	6,135	893	0.0
SHB Kortränta SEK (A1 SEK)	19,696	2,070	0.0
SHB Långränta A1 SEK	21,934,462	2,569,118	7.4
SHB Rånteavkastning (A1 SEK)	222,230	425,310	1.2
		6,647,353	19.2
Fund units		28,996,352	83.8
Total financial instruments with positive market value		34,344,269	99.3
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		256,859	0.7
Total fund capital		34,601,128	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Additional information on loaned securities

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 36 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Merrill Lynch International
-Svenska Handelsbanken (Publ)

Handelsbanken Pension 60

Sustainability-related characteristics promoted in the fund's management

The fund promotes environmental characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business activities linked to fossil fuels and companies that violate international norms and conventions related to environmental issues.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

The fund promotes social characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business operations linked to banned weapons, nuclear weapons, weapons and war materials, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that violate international norms and conventions related to human rights, labor law or combating corruption and bribery.

The Management Company also conducts engagement efforts on behalf of the underlying funds managed by Handelsbanken Fonder that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used for sustainability efforts

Exclusion

The fund excludes companies in their entirety that are involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels..

The fund also excludes companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The Management Company's engagement activities

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2021 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

Handelsbanken Norden Index Criteria
Handelsbanken Global Index Criteria
Handelsbanken Global Småbolag Index Criteria
Handelsbanken Sverige Index Criteria
Handelsbanken USA Index Criteria
Handelsbanken Europa Index Criteria
Handelsbanken Emerging Markets Index
XACT Nordic High Dividend Low Volatility (UCITS ETF)
XACT Norden (UCITS ETF)
Handelsbanken Långränta
Handelsbanken Råntekastning
Handelsbanken Kortränta
Handelsbanken Kortränta SEK
Handelsbanken Institutionell Kortränta
XACT Obligation (UCITS ETF)

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

The regulation includes a principle of "does not significantly harm", which means that investments that contribute to a sustainable target may not at the same time result in significant harm to any other sustainable target. The principle of "does not significantly harm" is only applicable to the portion of the fund that consists of investments that are either considered as sustainable pursuant to the regulation on sustainability-related disclosures or pursuant to the EU taxonomy. The remaining portion of the fund has underlying investments that do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Pension 60, org.nr 515602-9695

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Pension 60 för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Pension 60s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



Handelsbanken Pension 70

Management Report

Investment Focus

The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

Given that the fund invests in fund units, there will be smaller deviations in returns relative to the fund's benchmark index. Further, the fund will occasionally have a slightly higher or lower proportion of equities than the index (maximum of 2.5%), which also contributes to the fund's tracking error. These two factors represent the primary explanations for the fund's tracking error.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 32.4% in 2021*. The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Global Index Criteria, Handelsbanken Norden Index Criteria and XACT Norden were the three largest holdings in the fund. The fund only had holdings in equity funds during the year.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can

fluctuate significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration of the holdings in the fund can fluctuate significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a lower credit quality increases. The fund may invest in derivatives as part of its investment focus to create returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

September 1, 2021, the fund changed its index from to Solactive ISS ESG Screened Nordic All Cap Index to Solactive ISS ESG Screened Paris Aligned Nordic Index.

May 28, 2021, the fund changed its index from Solactive ISS ESG Screened Global Markets to Solactive ISS ESG Screened Paris Aligned Global Markets Index.

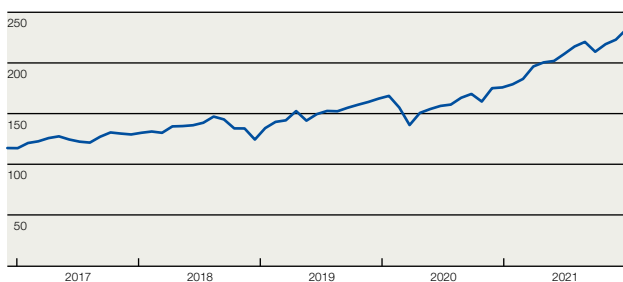
The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Pension 70 (Luxemburg) and Handelsbanken Pension 70 (Sweden) that occurred on October 19, 2018.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Handelsbanken Pension 70, cont.

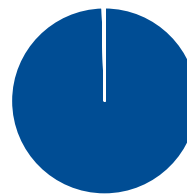
Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Market Exposure *

Interest-bearing, including liquid assets 0,3 %



Equities, shares 99,7 %

* The fund's allocation of investments within the markets as of 31/12/2021, relative to the fund's total assets on this date.

Fund facts - history

	2021	2020	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK										
Pension 70 A1 - SEK	198.12	149.67	140.29	106.03	-	-	-	-	-	-
Pension 70 A12 - SEK	361.30	271.58	253.29	190.48	-	-	-	-	-	-
Pension 70 A13 - SEK	350.23	264.18	247.25	186.59	-	-	-	-	-	-
The fund's total net flow, mSEK	2,617	1,747	1,865	346	-	-	-	-	-	-
Fund capital total, SEK m	28,748	19,434	16,382	10,812	-	-	-	-	-	-
Pension 70 A1 - SEK	698	353	234	112	-	-	-	-	-	-
Pension 70 A12 - SEK	8,850	5,863	4,781	2,860	-	-	-	-	-	-
Pension 70 A13 - SEK	19,200	13,218	11,367	7,840	-	-	-	-	-	-
Number of units total, 1000's	82,839	73,981	66,516	58,095	-	-	-	-	-	-
Pension 70 A1 - SEK	3,524	2,357	1,666	1,063	-	-	-	-	-	-
Pension 70 A12 - SEK	24,494	21,590	18,877	15,015	-	-	-	-	-	-
Pension 70 A13 - SEK	54,821	50,034	45,973	42,017	-	-	-	-	-	-
Total returns in %										
Pension 70 A1 - SEK	32.4	6.7	32.3	-3.9	11.5	10.9	5.2	19.7	23.4	-
Pension 70 A12 - SEK	33.0	7.2	33.0	-3.4	12.1	11.5	5.7	20.4	24.1	-
Pension 70 A13 - SEK	32.6	6.8	32.5	-3.7	11.7	11.1	5.4	19.9	23.7	-
Index including dividends in, 2 yrs. %										
Pension 70 A1 - SEK	31.5	8.7	32.1	-2.7	12.6	11.9	8.4	22.1	23.8	-
Pension 70 A12 - SEK	31.5	8.7	32.1	-2.7	12.6	11.9	8.4	22.1	23.8	-
Pension 70 A13 - SEK	31.5	8.7	32.1	-2.7	12.6	11.9	8.4	22.1	23.8	-
Tracking error, 2 yrs. %										
Pension 70 A1 - SEK	0.8	1.0	1.0	0.9	1.1	1.2	0.9	0.9	-	-
Pension 70 A12 - SEK	0.8	1.0	1.0	0.9	1.1	1.2	0.9	0.9	-	-
Pension 70 A13 - SEK	0.8	1.0	1.0	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 70 A1 - SEK	18.8	18.8	12.8	3.5	11.2	8.0	12.2	21.6	-	-
Pension 70 A12 - SEK	19.4	19.4	13.4	4.1	11.8	8.6	12.8	22.2	-	-
Pension 70 A13 - SEK	19.0	19.0	13.0	3.7	11.4	8.2	12.4	21.8	-	-
Comparison to index including dividends, %	19.6	19.8	13.4	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 70 A1 - SEK	14.9	10.9	10.6	8.4	14.0	-	-	-	-	-
Pension 70 A12 - SEK	15.5	11.5	11.2	9.0	14.6	-	-	-	-	-
Pension 70 A13 - SEK	15.1	11.1	10.8	8.6	14.2	-	-	-	-	-
Comparison to index including dividends, %	15.7	12.0	11.9	-	-	-	-	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Screened Nordic All Cap Index (50%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (50%).

Up to 2019-04-30: VINX Benchmark Cap SEK_NI (50%), MSCI All Country World Index Net (50%)

Up to 2020-06-16: SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%)

Up to 2021-05-27: Solactive ISS ESG Screened Nordic All Cap Index SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%)

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Pension 70 A1	0.50
Pension 70 A12	-
Pension 70 A13	0.35
Collected mgmt. costs in % of average fund capita	
Pension 70 A1	0.50
Pension 70 A12	-
Pension 70 A13	0.35
Annual fees in %	
Pension 70 A1	0.50
Pension 70 A12	-
Pension 70 A13	0.35
Transaction costs, SEK thousand	-
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 70 A1	58.25
Pension 70 A12	-
Pension 70 A13	40.81
Costs in SEK for monthly savings, 10 SEK	
Pension 70 A1	3.56
Pension 70 A12	-
Pension 70 A13	2.49

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	21.5
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	15.5	Active return % - A1 SEK	-0.7
Total risk % - A12 SEK	15.5	Active return % - A12 SEK	-0.1
Total risk % - A13 SEK	15.5	Active return % - A13 SEK	-0.6
Total risk in index % - A1 SEK	15.6	Information ratio - A1 SEK	Negative
Total risk in index % - A12 SEK	15.6	Information ratio - A12 SEK	Negative
Total risk in index % - A13 SEK	15.6	Information ratio - A13 SEK	Negative
Benchmark	Solactive ISS ESG Screened Nordic All Cap Index (50%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (50%)	Sharpe ratio - A1 SEK	1.2
		Sharpe ratio - A12 SEK	1.3
		Sharpe ratio - A13 SEK	1.2
		Sharpe ratio in index - A1 SEK	1.3
		Sharpe ratio in index - A12 SEK	1.3
		Sharpe ratio in index - A13 SEK	1.3

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Pension 70, cont.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for fund units *	6,611,504	1,227,325
Dividends	54,471	62,370
Currency exchange profits and losses, net	-	-22
Other financial income ¹⁾	91,012	58,364
Total income and changes in value	6,756,988	1,348,037
EXPENSES		
Management costs:		
- Remuneration to the Management Company	60,179	42,471
Interest expense	17	4
Other financial expenses	2	11
Other expenses	-	30
Total expenses	60,197	42,515
Net income	6,696,791	1,305,522
* Details of changes in value		
Capital gains	1,003,871	505,534
Capital losses	-	-354
Unrealised gains/losses	5,607,634	722,146
Sum	6,611,504	1,227,325

1) The item consists primarily of discounts for management costs in underlying funds

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Fund units	28,697,307	99.8	19,419,431	99.9
Total financial instruments with positive market value ^{Note 2)}	28,697,307	99.8	19,419,431	99.9
Bank assets and other liquid assets	50,206	0.2	33,080	0.2
Prepaid expenses and accrued income	8,845	0.0	6,053	0.0
Other assets	3,595	0.0	10,346	0.1
Total assets	28,759,953	100.0	19,468,910	100.2
LIABILITIES				
Accrued expenses and prepaid income	5,846	0.0	4,050	0.0
Other liabilities	6,133	0.0	30,599	0.2
Total liabilities	11,979	0.0	34,649	0.2
Fund capital ^{Note 1)}	28,747,974	100.0	19,434,261	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	19,434,261	16,382,114
Units issued	2,804,920	1,930,296
Units redeemed	-187,998	-183,671
Profit according to income statement	6,696,791	1,305,522
Dividends to unit holders	-	-
Fund capital at the close of the period	28,747,974	19,434,261

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 20.3

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Högtudelande (UCITS ETF)	11,450,000	1,652,996	5.7
XACT Norden 30 (UCITS ETF)	20,020,000	4,185,772	14.6
		5,838,768	20.3
Fund units		5,838,768	20.3

Other financial instruments 79.5

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Emerging Market Index (A1 SEK)	6,438,958	1,188,567	4.1
SHB Europa Index Criteria (A1 SEK)	7,414,372	1,233,211	4.3
SHB Global Index Criteria (A1 SEK)	13,102,050	5,590,826	19.4
SHB Global Småbolag Index Criteria (A1 SEK)	13,199,086	2,189,352	7.6
SHB Norden Index Criteria (A1 SEK)	30,677,529	5,699,952	19.8
SHB Sverige Index Criteria (A1 SEK)	5,833,553	2,917,974	10.2
SHB USA Index Criteria (A1 SEK)	5,979,749	4,038,658	14.0
		22,858,540	79.5
Fund units		22,858,540	79.5
Total financial instruments with positive market value		28,697,307	99.8
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		50,666	0.2
Total fund capital		28,747,974	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Additional information on loaned securities

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 9 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Goldman Sachs International
-Morgan Stanley & Co Intl Plc
-Svenska Handelsbanken (Publ)

Handelsbanken Pension 70

Sustainability-related characteristics promoted in the fund's management

The fund promotes environmental characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business activities linked to fossil fuels and companies that violate international norms and conventions related to environmental issues.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

The fund promotes social characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business operations linked to banned weapons, nuclear weapons, weapons and war materials, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that violate international norms and conventions related to human rights, labor law or combating corruption and bribery.

The Management Company also conducts engagement efforts on behalf of the underlying funds managed by Handelsbanken Fonder that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used for sustainability efforts

Exclusion

The fund excludes companies in their entirety that are involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.

The fund also excludes companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The Management Company's engagement activities

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2021 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

Handelsbanken Norden Index Criteria
Handelsbanken Global Index Criteria
Handelsbanken Global Småbolag Index Criteria
Handelsbanken Sverige Index Criteria
Handelsbanken USA Index Criteria
Handelsbanken Europa Index Criteria
Handelsbanken Emerging Markets Index
XACT Nordic High Dividend Low Volatility (UCITS ETF)
XACT Norden (UCITS ETF)

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

The regulation includes a principle of "does not significantly harm", which means that investments that contribute to a sustainable target may not at the same time result in significant harm to any other sustainable target. The principle of "does not significantly harm" is only applicable to the portion of the fund that consists of investments that are either considered as sustainable pursuant to the regulation on sustainability-related disclosures or pursuant to the EU taxonomy. The remaining portion of the fund has underlying investments that do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Pension 70, org.nr 515602-9703

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Pension 70 för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Pension 70s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor



Handelsbanken Pension 80

Management Report

Investment Focus

The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. The fund invests primarily in Nordic and global equity funds, as well as fixed income funds. We reduce the proportion of interest-bearing securities gradually until the age of retirement. As of the year the first-born in the category (individuals born in the 1980s) turns 56 years old, the equity exposure shall be gradually weighted downward by 3.75 percentage each year until the equity exposure is approximately 25%. The equity exposure shall consist of approximately 50% exposure to an index that represents the global equity markets and an approximately 50% exposure to an index that represents the Nordic equity markets. The fixed income exposure shall consist of exposure to an index that represents the fixed income market in Sweden. The equity indexes that guide the equity exposure are Solactive ISS ESG Screened Paris Aligned Nordic Index (50%) and Solactive ISS ESG Screened Paris Aligned Global Markets (50%). International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

Given that the fund invests in fund units, there will be smaller deviations in returns relative to the fund's benchmark index. Further, the fund will occasionally have a slightly higher or lower proportion of equities than the index (maximum of 2.5%), which also contributes to the fund's tracking error. These two factors represent the primary explanations for the fund's tracking error.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 32.4% in 2021*. The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Global Index Criteria, Handelsbanken Norden Index Criteria and XACT Norden were the three largest holdings in the fund. The fund only had holdings in equity funds during the year.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration of the holdings in the fund can fluctuate significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a lower credit quality increases. The fund may invest in derivatives as part of its investment focus to create returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

September 1, 2021, the fund changed its index from Solactive ISS ESG Screened Nordic All Cap Index to Solactive ISS ESG Screened Paris Aligned Nordic Index.

May 28, 2021, the fund changed its index from Solactive ISS ESG Screened Global Markets to Solactive ISS ESG Screened Paris Aligned Global Markets Index.

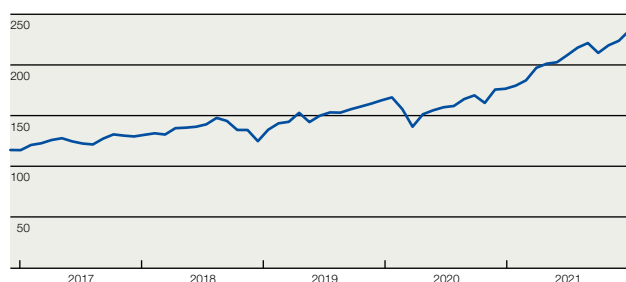
The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Pension 80 (Luxembourg) and Handelsbanken Pension 80 (Sweden) that occurred on October 19, 2018.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Handelsbanken Pension 80, cont.

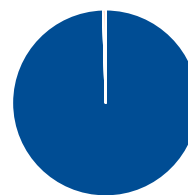
Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Market Exposure *

Interest-bearing, including liquid assets 0,5 %



Equities, shares 99,5 %

* The fund's allocation of investments within the markets as of 31/12/2021, relative to the fund's total assets on this date.

Fund facts - history

	2021	2020	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK										
Pension 80 A1 - SEK	198.81	150.17	140.53	106.32	-	-	-	-	-	-
Pension 80 A12 - SEK	362.61	272.52	253.75	191.03	-	-	-	-	-	-
Pension 80 A13 - SEK	351.52	265.12	247.72	187.14	-	-	-	-	-	-
The fund's total net flow, mSEK	1,005	770	896	177	-	-	-	-	-	-
Fund capital total, SEK m	9,939	6,639	5,414	3,348	-	-	-	-	-	-
Pension 80 A1 - SEK	450	222	145	66	-	-	-	-	-	-
Pension 80 A12 - SEK	3,657	2,505	2,074	1,207	-	-	-	-	-	-
Pension 80 A13 - SEK	5,832	3,912	3,195	2,075	-	-	-	-	-	-
Number of units total, 1000's	28,939	25,424	22,103	18,028	-	-	-	-	-	-
Pension 80 A1 - SEK	2,263	1,478	1,034	624	-	-	-	-	-	-
Pension 80 A12 - SEK	10,086	9,191	8,173	6,319	-	-	-	-	-	-
Pension 80 A13 - SEK	16,590	14,756	12,896	11,085	-	-	-	-	-	-
Total returns in %										
Pension 80 A1 - SEK	32.4	6.9	32.2	-3.6	11.5	10.9	5.2	19.7	23.4	-
Pension 80 A12 - SEK	33.1	7.4	32.8	-3.1	12.1	11.5	5.7	20.3	24.0	-
Pension 80 A13 - SEK	32.6	7.0	32.4	-3.4	11.7	11.1	5.4	19.8	23.7	-
Index including dividends in, 2 yrs. %										
Pension 80 A1 - SEK	31.5	8.7	32.1	-2.7	12.6	11.9	8.4	22.1	23.8	-
Pension 80 A12 - SEK	31.5	8.7	32.1	-2.7	12.6	11.9	8.4	22.1	23.8	-
Pension 80 A13 - SEK	31.5	8.7	32.1	-2.7	12.6	11.9	8.4	22.1	23.8	-
Tracking error, 2 yrs. %										
Pension 80 A1 - SEK	0.8	0.8	0.8	0.8	1.1	1.2	0.9	0.9	-	-
Pension 80 A12 - SEK	0.8	0.8	0.8	0.8	1.1	1.2	0.9	0.9	-	-
Pension 80 A13 - SEK	0.8	0.8	0.8	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 80 A1 - SEK	18.9	18.8	12.9	3.7	11.2	8.0	12.2	21.5	-	-
Pension 80 A12 - SEK	19.5	19.4	13.5	4.2	11.8	8.6	12.8	22.2	-	-
Pension 80 A13 - SEK	19.1	19.0	13.1	3.9	11.4	8.2	12.4	21.8	-	-
Comparison to index including dividends, %	19.6	19.8	13.4	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 80 A1 - SEK	15.0	11.0	10.6	8.5	13.9	-	-	-	-	-
Pension 80 A12 - SEK	15.6	11.6	11.2	9.0	14.6	-	-	-	-	-
Pension 80 A13 - SEK	15.2	11.2	10.8	8.6	14.2	-	-	-	-	-
Comparison to index including dividends, %	15.7	12.0	11.9	-	-	-	-	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Screened Nordic All Cap Index (50%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (50%).

Up to 2019-04-30: VINX Benchmark Cap SEK_NI (50%), MSCI All Country World Index Net (50%)

Up to 2020-06-16: SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%)

Up to 2021-05-27: Solactive ISS ESG Screened Nordic All Cap Index SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%)

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Pension 80 A1	0.50
Pension 80 A12	-
Pension 80 A13	0.35
Collected mgmt. costs in % of average fund capita	
Pension 80 A1	0.50
Pension 80 A12	-
Pension 80 A13	0.35
Annual fees in %	
Pension 80 A1	0.50
Pension 80 A12	-
Pension 80 A13	0.35
Transaction costs, SEK thousand	-
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 80 A1	58.25
Pension 80 A12	-
Pension 80 A13	40.81
Costs in SEK for monthly savings, 10 SEK	
Pension 80 A1	3.56
Pension 80 A12	-
Pension 80 A13	2.49

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	34.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	15.6	Active return % - A1 SEK	-0.6
Total risk % - A12 SEK	15.6	Active return % - A12 SEK	0.0
Total risk % - A13 SEK	15.6	Active return % - A13 SEK	-0.5
Total risk in index % - A1 SEK	15.6	Information ratio - A1 SEK	Negative
Total risk in index % - A12 SEK	15.6	Information ratio - A12 SEK	0.0
Total risk in index % - A13 SEK	15.6	Information ratio - A13 SEK	Negative
Benchmark	Solactive ISS ESG Screened Nordic All Cap Index (50%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (50%)	Sharpe ratio - A1 SEK	1.2
		Sharpe ratio - A12 SEK	1.3
		Sharpe ratio - A13 SEK	1.2
		Sharpe ratio in index - A1 SEK	1.3
		Sharpe ratio in index - A12 SEK	1.3
		Sharpe ratio in index - A13 SEK	1.3

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Pension 80, cont.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for fund units *	2,265,722	429,402
Dividends	16,924	19,064
Currency exchange profits and losses, net	-	-72
Other financial income ¹⁾	31,141	19,623
Total income and changes in value	2,313,788	468,018
EXPENSES		
Management costs:		
- Remuneration to the Management Company	18,889	12,754
Interest expense	-	2
Other financial expenses	5	2
Total expenses	18,894	12,758
Net income	2,294,893	455,259
* Details of changes in value		
Capital gains	282,070	138,059
Unrealised gains/losses	1,983,652	291,343
Sum	2,265,722	429,402

1) The item consists primarily of discounts for management costs in underlying funds

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Fund units	9,904,488	99.7	6,612,493	99.6
Total financial instruments with positive market value ^{Note 2)}	9,904,488	99.7	6,612,493	99.6
Bank assets and other liquid assets	19,870	0.2	17,252	0.3
Prepaid expenses and accrued income	3,062	0.0	2,074	0.0
Other assets	13,403	0.1	18,070	0.3
Total assets	9,940,823	100.0	6,649,889	100.2
LIABILITIES				
Accrued expenses and prepaid income	1,869	0.0	1,244	0.0
Other liabilities	62	0.0	10,014	0.2
Total liabilities	1,931	0.0	11,258	0.2
Fund capital ^{Note 1)}	9,938,891	100.0	6,638,632	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	6,638,632	5,413,856
Units issued	1,122,913	869,673
Units redeemed	-117,547	-100,156
Profit according to income statement	2,294,893	455,259
Dividends to unit holders	-	-
Fund capital at the close of the period	9,938,891	6,638,632

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 20.2

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Högutdelande (UCITS ETF)	3,940,000	568,804	5.7
XACT Norden 30 (UCITS ETF)	6,865,000	1,435,331	14.4
		2,004,135	20.2
Fund units		2,004,135	20.2

Other financial instruments 79.5

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Emerging Market Index (A1 SEK)	2,195,810	405,325	4.1
SHB Europa Index Criteria (A1 SEK)	2,568,524	427,215	4.3
SHB Global Index Criteria (A1 SEK)	4,531,510	1,933,658	19.5
SHB Global Småbolag Index Criteria (A1 SEK)	5,205,428	863,432	8.7
SHB Norden Index Criteria (A1 SEK)	10,600,933	1,969,676	19.8
SHB Sverige Index Criteria (A1 SEK)	2,021,172	1,011,001	10.2
SHB USA Index Criteria (A1 SEK)	1,910,077	1,290,046	13.0
		7,900,353	79.5
Fund units		7,900,353	79.5
Total financial instruments with positive market value		9,904,488	99.7
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		34,404	0.3
Total fund capital		9,938,891	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Additional information on loaned securities

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 26 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Merrill Lynch International
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken (Publ)
 -UBS AG London Branch

Handelsbanken Pension 80

Sustainability-related characteristics promoted in the fund's management

The fund promotes environmental characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business activities linked to fossil fuels and companies that violate international norms and conventions related to environmental issues.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

The fund promotes social characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business operations linked to banned weapons, nuclear weapons, weapons and war materials, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that violate international norms and conventions related to human rights, labor law or combating corruption and bribery.

The Management Company also conducts engagement efforts on behalf of the underlying funds managed by Handelsbanken Fonder that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used for sustainability efforts

Exclusion

The fund excludes companies in their entirety that are involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.

The fund also excludes companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The Management Company's engagement activities

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2021 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

Handelsbanken Norden Index Criteria
Handelsbanken Global Index Criteria
Handelsbanken Global Småbolag Index Criteria
Handelsbanken Sverige Index Criteria
Handelsbanken USA Index Criteria
Handelsbanken Europa Index Criteria
Handelsbanken Emerging Markets Index
XACT Nordic High Dividend Low Volatility (UCITS ETF)
XACT Norden (UCITS ETF)

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

The regulation includes a principle of "does not significantly harm", which means that investments that contribute to a sustainable target may not at the same time result in significant harm to any other sustainable target. The principle of "does not significantly harm" is only applicable to the portion of the fund that consists of investments that are either considered as sustainable pursuant to the regulation on sustainability-related disclosures or pursuant to the EU taxonomy. The remaining portion of the fund has underlying investments that do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Pension 80, org.nr 515602-9711

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Pension 80 för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Pension 80s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



Handelsbanken Pension 90

Management Report

Investment Focus

The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. The fund invests primarily in Nordic and global equity funds, as well as fixed income funds. We reduce the proportion of interest-bearing securities gradually until the age of retirement. As of the year the first-born in the category (individuals born in the 1990s) turns 56 years old, the equity exposure shall be gradually weighted downward by 3.75 percentage each year until the equity exposure is approximately 25%. The equity exposure shall consist of approximately 50% exposure to an index that represents the global equity markets and an approximately 50% exposure to an index that represents the Nordic equity markets. The fixed income exposure shall consist of exposure to an index that represents the fixed income market in Sweden. The equity indexes that guide the equity exposure are Solactive ISS ESG Screened Paris Aligned Nordic Index (50%) and Solactive ISS ESG Screened Paris Aligned Global Markets (50%). International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

Given that the fund invests in fund units, there will be smaller deviations in returns relative to the fund's benchmark index. Further, the fund will occasionally have a slightly higher or lower proportion of equities than the index (maximum of 2.5%), which also contributes to the fund's tracking error. These two factors represent the primary explanations for the fund's tracking error.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 32.3% in 2021*. The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Global Index Criteria, Handelsbanken Norden Index Criteria and XACT Norden were the three largest holdings in the fund. The fund only had holdings in equity funds during the year.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration of the holdings in the fund can fluctuate significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a lower credit quality increases. The fund may invest in derivatives as part of its investment focus to create returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

September 1, 2021, the fund changed its index from to Solactive ISS ESG Screened Nordic All Cap Index to Solactive ISS ESG Screened Paris Aligned Nordic Index.

May 28, 2021, the fund changed its index from Solactive ISS ESG Screened Global Markets to Solactive ISS ESG Screened Paris Aligned Global Markets Index.

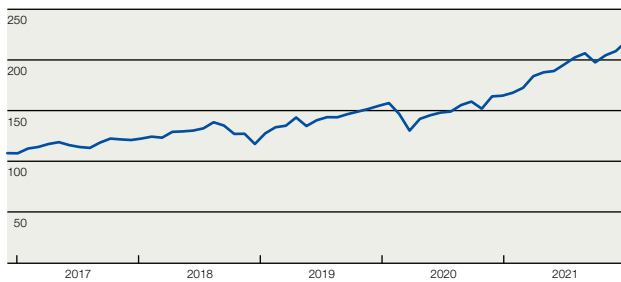
The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Pension 90 (Luxembourg) and Handelsbanken Pension 90 (Sweden) that occurred on October 19, 2018.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Handelsbanken Pension 90, cont.

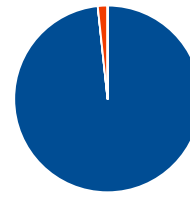
Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Market Exposure *

Interest-bearing, including liquid assets 1,7 %



Equities, shares 98,3 %

* The fund's allocation of investments within the markets as of 31/12/2021, relative to the fund's total assets on this date.

Fund facts - history

	2021	2020	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK										
Pension 90 A1 - SEK	199.26	150.61	141.49	107.20	-	-	-	-	-	-
Pension 90 A13 - SEK	222.03	167.57	157.19	118.91	-	-	-	-	-	-
The fund's total net flow, mSEK	301	158	38	35	-	-	-	-	-	-
Fund capital total, SEK m	1,145	610	412	274	-	-	-	-	-	-
Pension 90 A1 - SEK	289	122	73	27	-	-	-	-	-	-
Pension 90 A13 - SEK	856	487	339	164	-	-	-	-	-	-
Number of units total, '000's	5,308	3,720	2,670	2,375	-	-	-	-	-	-
Pension 90 A1 - SEK	1,453	813	518	251	-	-	-	-	-	-
Pension 90 A13 - SEK	3,855	2,907	2,152	1,377	-	-	-	-	-	-
Total returns in %										
Pension 90 A1 - SEK	32.3	6.4	32.0	-3.2	11.9	11.1	-	-	-	-
Pension 90 A13 - SEK	32.5	6.6	32.2	-3.1	12.1	11.3	-	-	-	-
Index including dividends in, 2 yrs. %										
Pension 90 A1 - SEK	31.5	8.7	32.1	-2.7	12.6	11.9	-	-	-	-
Pension 90 A13 - SEK	31.5	8.7	32.1	-2.7	12.6	11.9	-	-	-	-
Tracking error, 2 yrs. %										
Pension 90 A1 - SEK	0.8	0.8	0.8	0.8	1.1	-	-	-	-	-
Pension 90 A13 - SEK	0.8	0.8	0.8	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 90 A1 - SEK	18.7	18.5	13.0	4.1	11.5	-	-	-	-	-
Pension 90 A13 - SEK	18.8	18.7	13.2	4.3	11.7	-	-	-	-	-
Comparison to index including dividends, %										
Average yearly return, 5 yrs. %										
Pension 90 A1 - SEK	15.0	11.1	-	-	-	-	-	-	-	-
Pension 90 A13 - SEK	15.2	11.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
	15.7	12.0	-	-	-	-	-	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Screened Nordic All Cap Index (50%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (50%).

Up to 2019-04-30: VINX Benchmark Cap SEK_NI (50%), MSCI All Country World Index Net (50%).

Up to 2020-06-16: SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%).

Up to 2021-05-27: Solactive ISS ESG Screened Nordic All Cap Index SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%).

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Pension 90 A1	0.50
Pension 90 A13	0.35
Collected mgmt. costs in % of average fund capita	
Pension 90 A1	0.50
Pension 90 A13	0.35
Annual fees in %	
Pension 90 A1	0.50
Pension 90 A13	0.35
Transaction costs, SEK thousand	-
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 90 A1	58.22
Pension 90 A13	40.79
Costs in SEK for monthly savings, 10 SEK	
Pension 90 A1	3.55
Pension 90 A13	2.49

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	20.5
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	15.6	Active return % - A1 SEK	-0.9
Total risk % - A13 SEK	15.6	Active return % - A13 SEK	-0.7
Total risk in index % - A1 SEK	15.6	Information ratio - A1 SEK	Negative
Total risk in index % - A13 SEK	15.6	Information ratio - A13 SEK	Negative
Benchmark	Solactive ISS ESG Screened Nordic All Cap Index (50%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (50%).	Sharpe ratio - A1 SEK	1.2
		Sharpe ratio - A13 SEK	1.2
		Sharpe ratio in index - A1 SEK	1.3
		Sharpe ratio in index - A13 SEK	1.3

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Pension 90, cont.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for fund units ¹⁾	233,545	38,988
Dividends	1,654	1,625
Other financial income ¹⁾	3,251	1,671
Total income and changes in value	238,450	42,283
EXPENSES		
Management costs:		
- Remuneration to the Management Company	3,352	1,825
Interest expense	1	3
Other financial expenses	1	1
Total expenses	3,354	1,829
Net income	235,096	40,454
* Details of changes in value		
Capital gains	15,339	1,463
Capital losses	-	-144
Unrealised gains/losses	218,206	37,669
Sum	233,545	38,988

1) The item consists primarily of discounts for management costs in underlying funds

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Fund units	1,128,849	98.6	602,952	98.9
Total financial instruments with positive market value ^{Note 2)}	1,128,849	98.6	602,952	98.9
Bank assets and other liquid assets	6,582	0.6	5,129	0.8
Prepaid expenses and accrued income	347	0.0	186	0.0
Other assets	10,004	0.9	6,099	1.1
Total assets	1,145,781	100.0	614,366	100.8
LIABILITIES				
Accrued expenses and prepaid income	360	0.0	192	0.0
Other liabilities	78	0.0	4,609	0.8
Total liabilities	438	0.0	4,801	0.8
Fund capital ^{Note 1)}	1,145,343	100.0	609,565	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	609,565	411,533
Units issued	380,090	214,643
Units redeemed	-79,409	-57,065
Profit according to income statement	235,096	40,454
Dividends to unit holders	-	-
Fund capital at the close of the period	1,145,343	609,565

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 20.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Högutdelande (UCITS ETF)	430,000	62,078	5.4
XACT Norden 30 (UCITS ETF)	800,000	167,264	14.6
		229,341	20.0
Fund units		229,341	20.0

Other financial instruments 78.5

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Emerging Market Index (A1 SEK)	249,753	46,102	4.0
SHB Europa Index Criteria (A1 SEK)	286,522	47,656	4.2
SHB Global Index Criteria (A1 SEK)	517,687	220,904	19.3
SHB Global Småbolag Index Criteria (A1 SEK)	572,556	94,971	8.3
SHB Norden Index Criteria (A1 SEK)	1,195,867	222,195	19.4
SHB Sverige Index Criteria (A1 SEK)	228,078	114,086	10.0
SHB USA Index Criteria (A1 SEK)	227,415	153,594	13.4
		899,508	78.5
Fund units		899,508	78.5
Total financial instruments with positive market value		1,128,849	98.6
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		16,494	1.4
Total fund capital		1,145,343	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Additional information on loaned securities

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 4 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Svenska Handelsbanken (Publ)

Handelsbanken Pension 90

Sustainability-related characteristics promoted in the fund's management

The fund promotes environmental characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business activities linked to fossil fuels and companies that violate international norms and conventions related to environmental issues.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

The fund promotes social characteristics by excluding investments, both directly and indirectly (indirect investments refer to the direct investments of the underlying funds), in companies with business operations linked to banned weapons, nuclear weapons, weapons and war materials, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that violate international norms and conventions related to human rights, labor law or combating corruption and bribery.

The Management Company also conducts engagement efforts on behalf of the underlying funds managed by Handelsbanken Fonder that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods used for sustainability efforts

Exclusion

The fund excludes companies in their entirety that are involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels..

The fund also excludes companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The Management Company's engagement activities

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2021 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

Handelsbanken Norden Index Criteria
Handelsbanken Global Index Criteria
Handelsbanken Global Småbolag Index Criteria
Handelsbanken Sverige Index Criteria
Handelsbanken USA Index Criteria
Handelsbanken Europa Index Criteria
Handelsbanken Emerging Markets Index
XACT Nordic High Dividend Low Volatility (UCITS ETF)
XACT Norden (UCITS ETF)

)

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

The regulation includes a principle of "does not significantly harm", which means that investments that contribute to a sustainable target may not at the same time result in significant harm to any other sustainable target. The principle of "does not significantly harm" is only applicable to the portion of the fund that consists of investments that are either considered as sustainable pursuant to the regulation on sustainability-related disclosures or pursuant to the EU taxonomy. The remaining portion of the fund has underlying investments that do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Pension 90, org.nr 515602-9729

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Pension 90 för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Pension 90s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en höggrad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: CARL-HENRIK LINDBERG
 Up to 30/11/2021 KARL NYGREN
 Up to 11/01/2021 KATARINA PASCHAL

BASE CURRENCY



Handelsbanken Realränta

Managment Report

Investment Focus

The fund is a fixed income fund that primarily invests in inflation-indexed bonds with the aim of providing returns as protection from future inflation in Sweden. The fund invests primarily in real and nominal government bonds as well as in treasury bills, issued in SEK, that are included in the OMRX REAL index. The average residual fixed interest period for the fund's investments totals a minimum of 2 years and a maximum of 15 years. The fund is managed with an average fixed interest period that is close to the average fixed interest period in OMRXREAL. The fund's assets may be invested in interest-bearing financial instruments with a minimum rating of AA- from S&P or a corresponding rating of Aa3 from Moody's. We compare the fund's performance to that of the OMRX Real Index. Given the aim of the fund, the deviations from the index will only occur to a limited extent. Refer to the Prospectus for additional information on the designation of the share class within parentheses and management relative to the fund's benchmark index and risk level. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Activity level

The fund is a fixed income fund that invests primarily in real and nominal government bonds as well as in Treasury bills, issued in SEK, that are included in the OMRXREAL Index. OMRXREAL is the fund's benchmark index. The benchmark index is relevant as it reflects the fund's investment universe as described in the fund's investment focus.

The fund's tracking error is in line with the results expected for the management of the fund.

Portfolio

The fund rose 4.9% in 2021*. Long-term Swedish real interest rates fell approximately 50bp during the year, which had a positive impact on fund returns. The 10-year real rate closed the year at -2.0%. Fund investments closely reflected benchmark index, OMRX Real Return Index, during 2021.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

An investment in the fund is characterized by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The average residual fixed interest duration over time for holdings in the fund is 2-15 years. The fund's investments are concentrated to real and nominal government bonds and treasury bills listed in SEK. This means that the risk in the fund can be higher than an investment in a diversified global fund that distributes its investments across several regions, sectors or issuers. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2021. The fund has the option of lending securities. The fund did not use this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

- | | |
|--|------|
| • Highest leverage during the financial year | 0.0% |
| • Lowest leverage during the financial year | 0.0% |
| • Average leverage during the financial year | 0.0% |

Information

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Handelsbanken Realränta, cont.

Fund facts - history

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK										
Realränta A1 - SEK	123.01	117.28	120.98	120.68	119.38	118.50	111.04	109.56	102.69	108.75
Realränta A9 - SEK	102.49	97.51	-	-	-	-	-	-	-	-
Realränta A10 - SEK	124.42	118.27	121.63	120.97	-	-	-	-	-	-
Realränta B1 - SEK	109.29	105.25	108.57	109.95	109.32	111.30	105.85	105.99	100.84	108.75
The fund's total net flow, mSEK	1,205	1,401	81	109	-1,609	263	415	1,003	-527	-2,156
Fund capital total, SEK m	3,318	2,006	601	521	409	2,025	1,639	1,218	142	696
Realränta A1 - SEK	1,002	817	551	477	341	2,025	1,639	1,218	142	696
Realränta A9 - SEK	6	2	-	-	-	-	-	-	-	-
Realränta A10 - SEK	2,062	1,107	2	-	-	-	-	-	-	-
Realränta B1 - SEK	248	80	48	44	68	-	-	-	-	-
Number of units total, 1000's	27,050	17,105	5,015	4,356	3,477	17,090	14,762	11,115	1,381	6,399
Realränta A1 - SEK	8,145	6,965	4,553	3,952	2,853	17,090	14,762	11,115	1,381	6,399
Realränta A9 - SEK	63	23	-	-	-	-	-	-	-	-
Realränta A10 - SEK	16,575	9,357	17	4	-	-	-	-	-	-
Realränta B1 - SEK	2,267	760	445	400	623	-	-	-	-	-
Total returns in %										
Realränta A1 - SEK	4.9	-3.1	0.2	1.1	0.7	6.7	1.4	6.7	-5.6	0.6
Realränta A9 - SEK	5.1	-2.5	-	-	-	-	-	-	-	-
Realränta A10 - SEK	5.2	-2.8	0.5	1.4	1.0	7.0	1.7	7.0	-5.3	1.0
Realränta B1 - SEK	4.9	-3.1	0.2	1.1	0.7	6.7	1.4	6.7	-5.6	0.8
Index including dividends in, 2 yrs. %										
Realränta A1 - SEK	5.2	-2.6	0.8	1.5	1.0	7.2	1.8	7.4	-5.2	0.8
Realränta A9 - SEK	5.2	-2.2	-	-	-	-	-	-	-	-
Realränta A10 - SEK	5.2	-2.6	0.8	1.5	1.0	7.2	1.8	7.4	-5.2	0.8
Realränta B1 - SEK	5.2	-2.6	0.8	1.5	1.0	7.2	1.8	7.4	-5.2	0.8
Tracking error, 2 yrs. %										
Realränta A1 - SEK	0.3	0.3	0.2	0.6	0.6	0.2	0.3	0.3	0.7	0.8
Realränta A10 - SEK	0.3	0.3	0.2	0.6	-	-	-	-	-	-
Realränta B1 - SEK	0.3	0.3	0.2	0.6	0.6	0.2	0.3	0.3	-	0.8
Average yearly return, 2 yrs. %										
Realränta A1 - SEK	0.8	-1.4	0.7	0.9	3.7	4.0	4.0	0.4	-2.5	6.2
Realränta A10 - SEK	1.1	-1.1	1.0	1.2	-	-	-	-	-	-
Realränta B1 - SEK	0.8	-1.4	0.7	0.9	3.7	4.0	4.0	0.4	-	-
Comparison to index including dividends, %	1.3	-0.9	1.2	1.3	4.1	4.5	4.6	0.9	-2.2	6.6
Average yearly return, 5 yrs. %										
Realränta A1 - SEK	0.8	1.1	2.0	3.3	1.9	1.9	2.8	-	-	-
Realränta A10 - SEK	1.1	1.4	2.3	3.6	-	-	-	-	-	-
Realränta B1 - SEK	0.8	1.1	2.0	3.3	1.9	-	-	-	-	-
Comparison to index including dividends, %	1.2	1.6	2.4	3.8	2.3	2.3	3.3	-	-	-
Average yearly return, 10 yrs. %										
Realränta A1 - SEK	1.3	2.0	-	-	-	-	-	-	-	-
Realränta A10 - SEK	1.6	2.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	1.7	2.4	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Realränta A1 - SEK	-	-	-	-	-	-	-	-	-	2.46
Realränta B1 - SEK	1.06	-	1.65	0.55	2.78	1.59	1.59	1.51	1.90	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: OMRX REAL

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Realränta A1	0.40
Realränta A9	0.20
Realränta A10	0.10
Realränta B1	0.40
Collected mgmt. costs in % of average fund capita	
Realränta A1	0.40
Realränta A9	0.20
Realränta A10	0.10
Realränta B1	0.40
Annual fees in %	
Realränta A1	0.40
Realränta A9	0.20
Realränta A10	0.10
Realränta B1	0.40
Transaction costs, SEK thousand	-
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	
Realränta A1	40.61
Realränta A9	20.33
Realränta A10	10.17
Realränta B1	40.61
Costs in SEK for monthly savings, 10 SEK	
Realränta A1	2.65
Realränta A9	1.32
Realränta A10	0.66
Realränta B1	2.65

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	12.3
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements*

Total risk % - A1 SEK	4.4	Information ratio - A1 SEK	Negative
Total risk % - A10 SEK	4.4	Information ratio - A10 SEK	Negative
Total risk % - B1 SEK	4.4	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	4.4	Sharpe ratio - A1 SEK	0.2
Total risk in index % - A10 SEK	4.4	Sharpe ratio - A10 SEK	0.3
Total risk in index % - B1 SEK	4.4	Sharpe ratio - B1 SEK	0.2
Benchmark	OMRX REAL	Sharpe ratio in index - A1 SEK	0.3
Active return % - A1 SEK	-0.4	Sharpe ratio in index - A10 SEK	0.3
Active return % - A10 SEK	-0.1	Sharpe ratio in index - B1 SEK	0.3
Active return % - B1 SEK	-0.4	Duration, year	6.5

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Realrånta, cont.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	94,482	-4,844
Interest income	19,113	11,094
Total income and changes in value	113,594	6,250
EXPENSES		
Management costs:		
- Remuneration to the Management Company	5,254	3,240
Interest expense	3	8
Total expenses	5,258	3,248
Net income	108,337	3,001
* Details of changes in value		
Capital gains	3,905	1,235
Capital losses	-1,516	-6,336
Unrealised gains/losses	92,093	257
Sum	94,482	-4,844

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	3,311,503	99.8	1,998,529	99.7
Total financial instruments with positive market value ^{Note 2)}	3,311,503	99.8	1,998,529	99.7
Bank assets and other liquid assets	-3,250	-0.1	5,243	0.3
Prepaid expenses and accrued income	5,962	0.2	3,648	0.2
Other assets	4,696	0.1	1,103	-0.1
Total assets	3,318,911	100.0	2,008,523	100.1
LIABILITIES				
Accrued expenses and prepaid income	535	0.0	398	0.0
Other liabilities	-	-	2,488	0.1
Total liabilities	535	0.0	2,886	0.1
Fund capital ^{Note 1)}	3,318,376	100.0	2,005,637	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	2,005,637	601,182
Units issued ¹⁾	1,630,793	1,919,101
Units redeemed ¹⁾	-425,391	-517,647
Profit according to income statement	108,337	3,001
Dividends to unit holders	-1,000	-
Fund capital at the close of the period	3,318,376	2,005,637

1) Of which SEK 6,479 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 99.8

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
GOVERNMENT			
Statsobligation 3104 3,5% 2028-12-01	418,015	805,553	24.3
Statsobligation 3109 1% 2025-06-01	538,585	663,580	20.0
Statsobligation 3111 0,125% 2032-06-01	320,945	446,272	13.4
Statsobligation 3112 0,125% 2026-06-01	459,885	563,458	17.0
Statsobligation 3113 0,125% 2027-12-01	341,705	426,379	12.8
Statsobligation 3114 0,125% 2030-06-01	261,665	325,055	9.8
Statsobligation 3115 0,125% 2039-06-01	57,485	81,206	2.4
		3,311,503	99.8
Listed fixed-income securities		3,311,503	99.8
Total financial instruments with positive market value		3,311,503	99.8
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		6,873	0.2
Total fund capital		3,318,376	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital
Svenska staten	99.8

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Handelsbanken Realränta

Sustainability in fund management

The fund invests exclusively in real and nominal government bonds, as well as government debt securities issued by the Swedish government.

The fund is not permitted to invest in corporate credits due to its investment focus, which by definition means that controversial sectors are excluded.

Methods for sustainability efforts

Exclusion

As a result of the fund's investment focus, the fund is not permitted to invest in bonds issued by companies; thus, the fund does not have any investments with exposure to:

- companies/issuers involved in the production or distribution of weapons

banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons.

- companies/issuers involved in the production or distribution of nuclear weapons.
- companies/issuers with business operations in controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.
- companies/issuers that are regarded as contravening international norms and conventions.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

Follow-up of sustainability work

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

This fund's underlying investments do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i värdepappersfonden Handelsbanken Realränta, org.nr 515602-4282

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden Handelsbanken Realränta för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden Handelsbanken Realräntas finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehållervåra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Riskerna för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: CHRISTIAN SOPOV

BASE CURRENCY



XACT BEAR (ETF)

Börshandlad indexfond med hävstång, noterad på Stockholmsbörsen

Management Report

Investment Focus

The fund is a special leveraged exchange-traded fund which means that it differs from a mutual fund. The objective of the fund is to provide a daily return equivalent to approximately 150% of the daily opposite change in the OMXS30T Index (OMXS30 refers to the index that includes dividends, OMXS30GI) before management fees and other transaction costs. This means that when the OMXS30T falls by 1% on the market in one day, XACT Bear should rise by approximately 1.5%. The index consists of the 30 most-traded shares on the NASDAQ OMX Nordic Exchange (Stockholm Stock Exchange). The fund's capital consists of liquid assets and sold futures contracts (OMXS30T futures) equivalent to approximately 150% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure of -150% of the fund capital. The fund may invest in derivative instruments as part of the fund's investment focus.

Activity level

The fund has a daily negative exposure of 150% to the OMXS30TM Index. The size of the fund's tracking error stems in part from the leverage towards the benchmark index, as well as from how much the benchmark index fluctuates each day during the year. The higher the volatility of the benchmark index, the higher the tracking error will be.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund fell -37.2% in 2021*. The portfolio consists of two types of assets: sold futures and liquid assets invested in interest-bearing accounts. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

* Refer to fund statistics for comparable index.

Significant risks

Fund investments consist primarily of investments in accounts and in derivative instruments with a negative exposure to the Nasdaq OMXS30TM Index equivalent to approximately 150% of the fund's value. Thus, the expected daily performance in the fund is equivalent to 150% of the movement in the index in the opposite direction. Accordingly,

investments in the fund are characterized by high risk as well as the potential for high returns. As a result, the value of the fund can vary significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. The fund may invest in derivatives as part of its investment focus to create returns in the fund or create leverage. The investment in derivatives also means that the fund has an increased sensitivity to market fluctuations.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund did not use this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

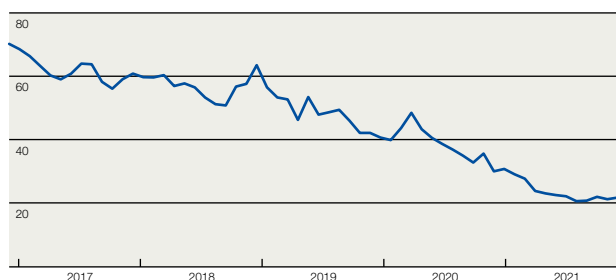
- Highest leverage during the financial year 153.1%
- Lowest leverage during the financial year 146.1%
- Average leverage during the financial year 150.0%

Information

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Fund performance *



* Performance is shown in the fund's base currency.

Fund facts - history

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK	21.12	33.62	44.39	69.23	66.34	76.54	97.51	108.69	135.23	19.19
The fund's total net flow, mSEK	85	28	198	-113	-27	161	-63	174	-22	-148
Fund capital, SEK m	287	350	417	429	504	612	624	739	730	1,033
Number of units, 1000's	13,600	10,400	9,400	6,200	7,600	8,000	6,400	6,800	5,400	53,800
Total returns in %	-37.2	-24.3	-35.9	4.4	-13.3	-21.5	-10.3	-19.6	-29.5	-22.7
Index including dividends in, 2 yrs. %	33.9	7.4	30.7	-7.0	7.7	9.4	2.2	14.0	25.5	16.3
Tracking error, 2 yrs. %	41.8	46.8	39.3	28.2	24.6	37.0	35.1	22.8	30.1	37.9
Average yearly return, 2 yrs. %	-31.0	-30.3	-18.2	-4.9	-17.5	-16.1	-15.1	-24.8	-26.2	-8.5
Comparison to index including dividends, %	19.9	18.5	10.2	0.0	8.5	5.8	7.9	19.6	20.8	1.4
Average yearly return, 5 yrs. %	-22.7	-19.2	-16.4	-12.5	-19.1	-21.0	-15.7	-20.3	-29.0	-16.7
Comparison to index including dividends, %	13.5	9.0	7.9	5.0	11.5	13.2	8.5	12.9	19.2	4.1
Average yearly return, 10 yrs. %	-21.8	-17.5	-18.4	-21.2	-17.9	-16.3	-17.1	-	-	-
Comparison to index including dividends, %	13.3	8.7	10.4	11.9	7.7	6.6	7.8	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	-	0.26

Benchmark: OMXS30™ Gross Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last pages for definitions.

XACT BEAR (ETF), cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capita	0.60
Annual fees in %	0.60
Transaction costs, SEK thousand	323
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	45.20
Costs in SEK for monthly savings, 10 SEK	3.45

Fund facts - other key figures

Turnover rate ¹⁾	-
Turnover rate ¹⁾	-0.3
Share of turnover conducted via closely-related securities companies in %	0.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

¹⁾ Måten är missvisande då fonden till övervägande del handlar i terminkontrakt på OMX Index. Skillnaden mellan de båda omsättningshastighetsmåten beror på att de översta endast visar gjorda affärer i finansiella instrument, det understa tas även hänsyn till köpta och sålda andelar i fonden.

Risk and return measurements *

Total risk %	24.5	Information ratio	Negative
Total risk in index %	17.5	Sharpe ratio	-1.3
Benchmark	OMXS30™ Gross Index	Sharpe ratio in index	1.2
Active return %	-51.0		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method. Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-144,323	-90,885
Interest income	155	-217
Total income and changes in value	-144,168	-91,102
EXPENSES		
Management costs:		
- Remuneration to the Management Company	1,888	2,709
Interest expense	1,228	1,406
Other expenses	342	761
Total expenses	3,458	4,876
Net income	-147,626	-95,978
* Details of changes in value		
Capital gains	35,992	270,115
Capital losses	-161,687	-357,775
Unrealised gains/losses	-18,628	-3,226
Sum	-144,323	-90,885

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Bank assets and other liquid assets	287,421	100.1	349,925	100.1
Total assets	287,421	100.1	349,925	100.1
LIABILITIES				
Accrued expenses and prepaid income	220	0.1	315	0.1
Total liabilities	220	0.1	315	0.1
Fund capital ^{Note 1)}	287,200	100.0	349,610	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	349,610	417,302
Units issued	85,216	243,327
Units redeemed	-	-215,041
Profit according to income statement	-147,626	-95,978
Dividends to unit holders	-	-
Fund capital at the close of the period	287,200	349,610

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 0.0

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 Index Future Jan 2022	-427,723	0	0.0
Stock index futures		0	0.0
Total financial instruments with positive market value			
		0	0.0
Total financial instruments with negative market value			
		0	0.0
Net, other assets and liabilities		287,200	100.0
Total fund capital		287,200	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

The fund is in no respect guaranteed, authorised, issued or supported by NASDAQ OMX Group ("NASDAQ OMX"). NASDAQ OMX provides no guarantees, either expressed or implied, as to the results to be obtained from the use of the OMXS30™ Index and/or the value at which the said OMXS30™ Index stands at any particular time. NASDAQ OMX shall under no circumstances be liable for errors in the OMXS30™ Index nor shall it have an obligation to report or publish any errors in the OMXS30™ Index. OMX™, OMXS30™ and OMXS30™ Index are trademarks belonging to NASDAQ OMX and are used under licence from NASDAQ OMX.

XACT BEAR (ETF)

Sustainability in fund management

Sustainability dimensions are not taken into consideration in the management of the fund since the fund only invests in standardized derivative instruments (index futures) as well as in Treasury bills and liquid assets. Although sustainability dimensions are not taken into consideration in the management of the fund, this does not mean that the fund is not sustainable.

Follow-up of sustainability work

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

This fund's underlying investments do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i specialfonden XACT BEAR (ETF), org.nr 515602-0017

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i förvaltaren av specialfonden Handelsbanken Fonder AB (AIF-förvaltaren), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för specialfonden XACT BEAR (ETF) för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder och ger en i alla väsentliga avseenden rättvisande bild av specialfonden XACT BEAR (ETF)s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till AIF-förvaltaren enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

AIF-förvaltarens ansvar

Det är AIF-förvaltaren som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. AIF-förvaltaren ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av AIF-förvaltarens interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i AIF-förvaltarens uppskattningar i redovisningen och tillhörande upplysningar.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera AIF-förvaltaren om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är AIF-förvaltaren som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om förvaltare av alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: CHRISTIAN SOPOV

BASE CURRENCY



XACT BEAR 2 (ETF)

Börshandlad indexfond med hävstång, noterad på Stockholmsbörsen

Management Report

Investment Focus

The fund is a special leveraged exchange-traded fund which means that it differs from a mutual fund. The objective of the fund is to provide a daily return equivalent to approximately 200% of the daily opposite change in the OMXS30T Index (OMXS30 refers to the index that includes dividends, OMXS30GI before management fees and other transaction costs. This means that when the OMXS30T falls by 1% on the market in one day, XACT Bear 2 should rise by approximately 2%. The index consists of the 30 most-traded shares on the NASDAQ OMX Nordic Exchange (Stockholm Stock Exchange). The fund's capital consists of liquid assets and sold futures contracts (OMXS30T futures) equivalent to approximately 200% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure of -200% of the fund capital. The fund may invest in derivative instruments as part of the fund's investment focus.

Activity level

The fund has a daily negative exposure of 200% to the OMXS30TM Index. The size of the fund's tracking error stems in part from the leverage towards the benchmark index, as well as from how much the benchmark index fluctuates each day during the year. The higher the volatility of the benchmark index, the higher the tracking error will be.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund fell -46.7% in 2021*. The portfolio consists of two types of assets: sold futures and liquid assets invested in interest-bearing accounts. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

* Refer to fund statistics for comparable index.

Significant risks

Fund investments consist primarily of investments in accounts and in derivative instruments with a negative exposure to the Nasdaq OMXS30TM Index equivalent to approximately 200% of the fund's value. Thus, the expected daily performance in the fund is equivalent to 200% of the movement in the index in the opposite direction. Accordingly,

investments in the fund are characterized by high risk as well as the potential for high returns. As a result, the value of the fund can vary significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. The fund may invest in derivatives as part of its investment focus to create returns in the fund or create leverage. The investment in derivatives also means that the fund has an increased sensitivity to market fluctuations.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund did not use this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

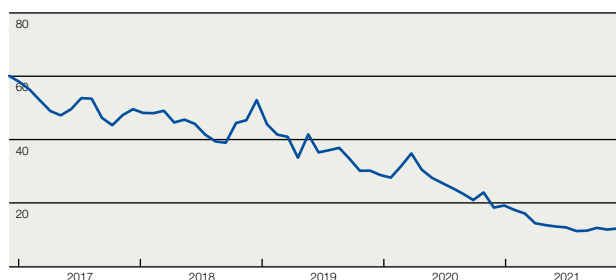
- Highest leverage during the financial year 209.0%
- Lowest leverage during the financial year 189.3%
- Average leverage during the financial year 200.0%

Information

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Fund performance *



* Performance is shown in the fund's base currency.

Fund facts - history

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK	11.84	22.21	33.22	60.33	57.05	69.09	97.45	114.56	154.46	82.71
The fund's total net flow, mSEK	222	527	334	5	136	442	-126	299	354	238
Fund capital, SEK m	521	748	643	709	616	573	448	676	618	513
Number of units, 1000's	44,000	33,650	19,350	11,750	10,800	8,300	4,600	5,900	4,000	6,200
Total returns in %	-46.7	-33.1	-44.9	5.7	-17.4	-29.1	-14.9	-25.8	-37.8	-30.3
Index including dividends in, 2 yrs. %	33.9	7.4	30.7	-7.0	7.7	9.4	2.2	14.0	25.5	16.3
Tracking error, 2 yrs. %	49.5	55.5	47.2	33.8	29.3	44.2	42.1	27.2	36.0	45.2
Average yearly return, 2 yrs. %	-40.3	-39.3	-23.7	-6.6	-23.5	-22.3	-20.6	-32.1	-34.1	-14.0
Comparison to index including dividends, %	19.9	18.5	10.2	0.0	8.5	5.8	7.9	19.6	20.8	1.4
Average yearly return, 5 yrs. %	-29.7	-25.6	-21.9	-17.1	-25.5	-28.0	-21.9	-27.6	-	-
Comparison to index including dividends, %	13.5	9.0	7.9	5.0	11.5	13.2	8.5	12.9	-	-
Average yearly return, 10 yrs. %	-28.9	-23.8	-24.8	-	-	-	-	-	-	-
Comparison to index including dividends, %	13.3	8.7	10.4	-	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	-	0.83

Benchmark: OMXS30™ Gross Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last pages for definitions.

XACT BEAR 2 (ETF), cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capita	0.60
Annual fees in %	0.60
Transaction costs, SEK thousand	989
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	41.09
Costs in SEK for monthly savings, 10 SEK	3.30

Fund facts - other key figures

Turnover rate ¹⁾	-
Turnover rate ¹⁾	-1.0
Share of turnover conducted via closely-related securities companies in %	0.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

¹⁾ Måten är missvisande då fonden till övervägande del handlar i terminkontrakt på OMXTM Index. Skillnaden mellan de båda omsättningshastighetsmåten beror på att de översta endast visar gjorda affärer i finansiella instrument. I det understa tas även hänsyn till köpta och sålda andelar i fonden.

Risk and return measurements *

Total risk %	32.3	Information ratio	Negative
Total risk in index %	17.5	Sharpe ratio	-1.2
Benchmark	OMXS30™ Gross Index	Sharpe ratio in index	1.2
Active return %	-60.2		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method. Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-440,647	-410,022
Interest income	309	-312
Total income and changes in value	-440,338	-410,334
EXPENSES		
Management costs:		
- Remuneration to the Management Company	4,098	5,905
Interest expense	2,810	3,618
Other expenses	1,027	2,270
Total expenses	7,935	11,793
Net income	-448,273	-422,128
* Details of changes in value		
Capital gains	102,163	602,345
Capital losses	-493,141	-1,011,029
Unrealised gains/losses	-49,670	-1,339
Sum	-440,647	-410,022

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Bank assets and other liquid assets	521,217	100.1	748,235	100.1
Total assets	521,217	100.1	748,235	100.1
LIABILITIES				
Accrued expenses and prepaid income	439	0.1	704	0.1
Total liabilities	439	0.1	704	0.1
Fund capital ^{Note 1)}	520,778	100.0	747,531	100.0
Collateral provided for other derivatives ¹⁾	89,198	17.1	203,621	27.2

¹⁾ Cash and cash equivalents SEK 89,198 t

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	747,531	642,770
Units issued	446,277	1,129,154
Units redeemed	-224,756	-602,265
Profit according to income statement	-448,273	-422,128
Dividends to unit holders	-	-
Fund capital at the close of the period	520,778	747,531

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 0.0

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 Index Future Jan 2022	-1,043,181	0	0.0
Stock index futures		0	0.0
Total financial instruments with positive market value			
		0	0.0
Total financial instruments with negative market value			
		0	0.0
Net, other assets and liabilities		520,778	100.0
Total fund capital		520,778	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

The fund is in no respect guaranteed, authorised, issued or supported by NASDAQ OMX Group ("NASDAQ OMX"). NASDAQ OMX provides no guarantees, either expressed or implied, as to the results to be obtained from the use of the OMXS30™ Index and/or the value at which the said OMXS30™ Index stands at any particular time. NASDAQ OMX shall under no circumstances be liable for errors in the OMXS30™ Index nor shall it have an obligation to report or publish any errors in the OMXS30™ Index. OMX™, OMXS30™ and OMXS30™ Index are trademarks belonging to NASDAQ OMX and are used under licence from NASDAQ OMX.*

XACT BEAR 2 (ETF)

Sustainability in fund management

Sustainability dimensions are not taken into consideration in the management of the fund since the fund only invests in standardized derivative instruments (index futures) as well as in Treasury bills and liquid assets. Although sustainability dimensions are not taken into consideration in the management of the fund, this does not mean that the fund is not sustainable.

Follow-up of sustainability work

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

This fund's underlying investments do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i specialfonden XACT BEAR 2 (ETF), org.nr 515602-3615

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i förvaltaren av specialfonden Handelsbanken Fonder AB (AIF-förvaltaren), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för specialfonden XACT BEAR 2 (ETF) för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder och ger en i alla väsentliga avseenden rättvisande bild av specialfonden XACT BEAR 2 (ETF)s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till AIF-förvaltaren enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

AIF-förvaltarens ansvar

Det är AIF-förvaltaren som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. AIF-förvaltaren ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av AIF-förvaltarens interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i AIF-förvaltarens uppskattningar i redovisningen och tillhörande upplysningar.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera AIF-förvaltaren om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är AIF-förvaltaren som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om förvaltare av alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson

Auktoriserad revisor

Portfolio Manager: CHRISTIAN SOPOV

BASE CURRENCY



XACT BULL (ETF)

Börshandlad indexfond med hävstång, noterad på Stockholmsbörsen

Management Report

Investment Focus

The fund is a special leveraged exchange-traded fund which means that it differs from a mutual fund. The objective of the fund is to provide a daily return equivalent to approximately 150% of the daily positive change in the OMXS30T Index (OMXS30 refers to the index that includes dividends, OMXS30GI) before management fees and other transaction costs. This means that when the OMXS30T rises by 1% on the market in one day, XACT Bull should rise by approximately 1.5%. The index consists of the 30 most-traded shares on the NASDAQ OMX Nordic Exchange (Stockholm Stock Exchange). The fund's capital consists of liquid assets and futures contracts (OMXS30T futures) equivalent to approximately 150% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure of 150% of the fund capital. The fund may invest in derivative instruments as part of the fund's investment focus.

Activity level

The fund has a daily exposure of 150% to the OMXS30TM Index. The size of the fund's tracking error stems in part from the leverage towards the benchmark index, as well as from how much the benchmark index fluctuates each day during the year. The higher the volatility of the benchmark index, the higher the tracking error will be.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 48.5% in 2021*. The portfolio consists of two types of assets: purchased futures and liquid assets invested in interest-bearing accounts. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

* Refer to fund statistics for comparable index.

Significant risks

Fund investments consist primarily of investments in accounts and in derivative instruments with exposure to the Nasdaq OMXS30TM Index equivalent to approximately 150% of the fund's value. Thus, the expected daily performance in the fund is equivalent to 150% of the movement in the

index. Accordingly, investments in the fund are characterized by high risk as well as the potential for high returns. As a result, the value of the fund can vary significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. The fund may invest in derivatives as part of its investment focus to create returns in the fund or create leverage. The investment in derivatives also means that the fund has an increased sensitivity to market fluctuations.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund did not use this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

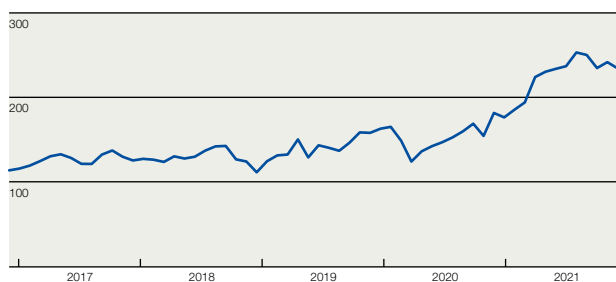
- Highest leverage during the financial year 151.0%
- Lowest leverage during the financial year 149.1%
- Average leverage during the financial year 150.0%

Information

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Fund performance *



* Performance is shown in the fund's base currency.

Fund facts - history

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK	722.62	486.67	449.71	307.91	346.43	314.17	278.70	274.85	230.71	168.06
The fund's total net flow, mSEK	-	-49	-60	-119	-2	-119	-314	-569	-37	-322
Fund capital, SEK m	434	292	292	246	381	346	418	673	1,096	815
Number of units, 1000's	600	600	650	800	1,100	1,100	1,500	2,450	4,750	4,850
Total returns in %	48.5	8.2	46.1	-11.1	10.3	12.7	1.4	19.1	37.3	21.2
Index including dividends in, 2 yrs. %	33.9	7.4	30.7	-7.0	7.7	9.4	2.2	14.0	25.5	16.3
Tracking error, 2 yrs. %	9.5	9.9	8.1	5.9	5.6	8.0	7.4	4.9	6.8	8.8
Average yearly return, 2 yrs. %	26.8	25.7	13.9	-1.0	11.5	6.9	9.9	27.9	29.0	-2.1
Comparison to index including dividends, %	19.9	18.5	10.2	0.0	8.5	5.8	7.9	19.6	20.8	1.4
Average yearly return, 5 yrs. %	18.1	11.8	10.3	5.9	15.6	17.8	9.7	16.2	25.6	0.9
Comparison to index including dividends, %	13.5	9.0	7.9	5.0	11.5	13.2	8.5	12.9	19.2	4.1
Average yearly return, 10 yrs. %	18.0	10.7	13.2	15.3	8.0	5.8	7.5	-	-	-
Comparison to index including dividends, %	13.3	8.7	10.4	11.9	7.7	6.6	7.8	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	-	1.58

Benchmark: OMXS30™ Gross Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last pages for definitions.

XACT BULL (ETF), cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capita	0.60
Annual fees in %	0.60
Transaction costs, SEK thousand	310
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	77.94
Costs in SEK for monthly savings, 10 SEK	4.41

Fund facts - other key figures

Turnover rate	-
Share of turnover conducted via closely-related securities companies in %	0.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	26.7	Information ratio	0.7
Total risk in index %	17.5	Sharpe ratio	1.0
Benchmark	OMXS30™ Gross Index	Sharpe ratio in index	1.2
Active return %	6.8		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	145,499	51,707
Interest income	184	-158
Total income and changes in value	145,683	51,549
EXPENSES		
Management costs:		
- Remuneration to the Management Company	2,305	1,815
Interest expense	1,481	960
Other expenses	330	374
Total expenses	4,115	3,149
Net income	141,568	48,400
* Details of changes in value		
Capital gains	172,137	191,355
Capital losses	-52,331	-140,949
Unrealised gains/losses	25,692	1,302
Sum	145,499	51,707

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Bank assets and other liquid assets	433,855	100.1	292,261	100.1
Total assets	433,855	100.1	292,261	100.1
LIABILITIES				
Accrued expenses and prepaid income	283	0.1	256	0.1
Total liabilities	283	0.1	256	0.1
Fund capital ^{Note 1)}	433,572	100.0	292,004	100.0
Collateral provided for other derivatives ¹⁾	54,932	12.7	51,745	17.7

1) Cash and cash equivalents SEK 54,932 t

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	292,004	292,314
Units issued	-	75,879
Units redeemed	-	-124,589
Profit according to income statement	141,568	48,400
Dividends to unit holders	-	-
Fund capital at the close of the period	433,572	292,004

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA

0.0

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 Index Future Jan 2022	650,294	0	0.0
Stock index futures		0	0.0
Total financial instruments with positive market value		0	0.0
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		433,572	100.0
Total fund capital		433,572	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

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XACT BULL (ETF)

Sustainability in fund management

Sustainability dimensions are not taken into consideration in the management of the fund since the fund only invests in standardized derivative instruments (index futures) as well as in Treasury bills and liquid assets. Although sustainability dimensions are not taken into consideration in the management of the fund, this does not mean that the fund is not sustainable.

Follow-up of sustainability work

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

This fund's underlying investments do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i specialfonden XACT BULL (ETF), org.nr 515602-0025

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i förvaltaren av specialfonden Handelsbanken Fonder AB (AIF-förvaltaren), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för specialfonden XACT BULL (ETF) för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder och ger en i alla väsentliga avseenden rättvisande bild av specialfonden XACT BULL (ETF)s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till AIF-förvaltaren enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkes-etiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

AIF-förvaltarens ansvar

Det är AIF-förvaltaren som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. AIF-förvaltaren ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av AIF-förvaltarens interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i AIF-förvaltarens uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera AIF-förvaltaren om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är AIF-förvaltaren som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om förvaltare av alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: CHRISTIAN SOPOV

BASE CURRENCY



XACT BULL 2 (ETF)

Börshandlad indexfond med hävstång, noterad på Stockholmsbörsen

Management Report

Investment Focus

The fund is a special leveraged exchange-traded fund which means that it differs from a mutual fund. The objective of the fund is to provide a daily return equivalent to approximately 200% of the daily positive change in the OMXS30T Index (OMXS30 refers to the index that includes dividends, OMXS30GI before management fees and other transaction costs. This means that when the OMXS30T rises by 1% on the market in one day, XACT Bull 2 should rise by approximately 2%. The index consists of the 30 most-traded shares on the Nasdaq OMX Nordic Exchange (Stockholm Stock Exchange). The fund's capital consists of liquid assets and futures contracts (OMXS30T futures) equivalent to approximately 200% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure of 200% of the fund capital. The fund may invest in derivative instruments as part of the fund's investment focus.

Activity level

The fund has a daily exposure of 200% to the OMXS30TM Index. The size of the fund's tracking error stems in part from the leverage towards the benchmark index, as well as from how much the benchmark index fluctuates each day during the year. The higher the volatility of the benchmark index, the higher the tracking error will be.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 68.0% in 2021*. The portfolio consists of two types of assets: purchased futures and liquid assets invested in interest-bearing accounts. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

* Refer to fund statistics for comparable index.

Significant risks

Fund investments consist primarily of investments in accounts and in derivative instruments with exposure to the Nasdaq OMXS30TM Index equivalent to approximately 200% of the fund's value. Thus, the expected daily performance in the fund is equivalent to 200% of the movement in the

index. Accordingly, investments in the fund are characterized by high risk as well as the potential for high returns. As a result, the value of the fund can vary significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. The fund may invest in derivatives as part of its investment focus to create returns in the fund or create leverage. The investment in derivatives also means that the fund has an increased sensitivity to market fluctuations.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund did not use this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

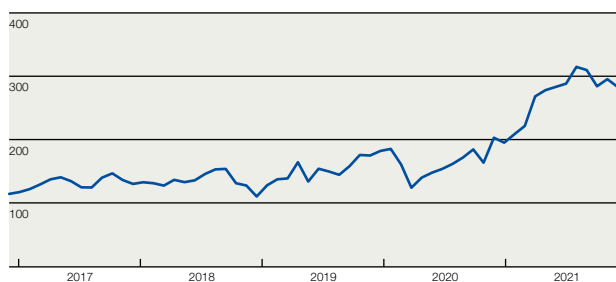
- Highest leverage during the financial year 201.7%
- Lowest leverage during the financial year 198.4%
- Average leverage during the financial year 200.0%

Information

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Fund performance *



* Performance is shown in the fund's base currency.

Fund facts - history

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK	1,617.31	962.81	898.97	545.58	643.27	565.76	492.08	490.91	392.13	259.55
The fund's total net flow, mSEK	-162	71	-297	21	-238	-345	130	-460	-267	-97
Fund capital, SEK m	970	674	494	518	579	707	960	835	1,059	921
Number of units, 1000's	600	700	550	950	900	1,250	1,950	1,700	2,700	3,550
Total returns in %	68.0	7.1	64.8	-15.2	13.7	15.0	0.2	25.2	51.1	26.7
Index including dividends in, 2 yrs. %	33.9	7.4	30.7	-7.0	7.7	9.4	2.2	14.0	25.5	16.3
Tracking error, 2 yrs. %	18.9	20.3	16.2	11.7	11.0	15.9	14.6	9.6	13.1	17.2
Average yearly return, 2 yrs. %	34.1	32.8	18.2	-1.8	14.3	7.4	12.0	37.5	38.3	-5.8
Comparison to index including dividends, %	19.9	18.5	10.2	0.0	8.5	5.8	7.9	19.6	20.8	1.4
Average yearly return, 5 yrs. %	23.4	14.4	12.9	6.8	19.9	22.5	11.0	19.7	-	-
Comparison to index including dividends, %	13.5	9.0	7.9	5.0	11.5	13.2	8.5	12.9	-	-
Average yearly return, 10 yrs. %	22.9	12.6	16.2	-	-	-	-	-	-	-
Comparison to index including dividends, %	13.3	8.7	10.4	-	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	-	2.30

Benchmark: OMXS30™ Gross Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last pages for definitions.

XACT BULL 2 (ETF), cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capita	0.60
Annual fees in %	0.60
Transaction costs, SEK thousand	1,065
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	84.85
Costs in SEK for monthly savings, 10 SEK	4.58

Fund facts - other key figures

Turnover rate ¹⁾	-
Turnover rate ¹⁾	-1.2
Share of turnover conducted via closely-related securities companies in %	0.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

¹⁾ Måten är missvisande då fonden till övervägande del handlar i termiskontrakt på OMX Index. Skillnaden mellan de båda omsättningshastighetsmåten beror på att de översta endast visar gjorda affärer i finansiella instrument. I det understa tas även hänsyn till köpta och sålda andelar i fonden.

Risk and return measurements *

Total risk %	36.2	Information ratio	0.8
Total risk in index %	17.5	Sharpe ratio	0.9
Benchmark	OMXS30™ Gross Index	Sharpe ratio in index	1.2
Active return %	14.2		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method. Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	467,849	115,478
Interest income	433	-302
Total income and changes in value	468,282	115,176
EXPENSES		
Management costs:		
- Remuneration to the Management Company	5,378	3,558
Interest expense	3,758	2,121
Other expenses	1,087	985
Total expenses	10,223	6,664
Net income	458,059	108,512
* Details of changes in value		
Capital gains	541,320	472,691
Capital losses	-149,335	-357,898
Unrealised gains/losses	75,864	685
Sum	467,849	115,478

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Bank assets and other liquid assets	971,038	100.1	674,517	100.1
Total assets	971,038	100.1	674,517	100.1
LIABILITIES				
Accrued expenses and prepaid income	653	0.1	552	0.1
Total liabilities	653	0.1	552	0.1
Fund capital ^{Note 1)}	970,385	100.0	673,965	100.0
Collateral provided for other derivatives ¹⁾	164,060	16.9	159,434	23.7

¹⁾ Cash and cash equivalents SEK 164,060 t

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	673,965	494,434
Units issued	436,839	273,680
Units redeemed	-598,478	-202,661
Profit according to income statement	458,059	108,512
Dividends to unit holders	-	-
Fund capital at the close of the period	970,385	673,965

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 0.0

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 Index Future Jan 2022	1,942,174	0	0.0
Stock index futures		0	0.0
Total financial instruments with positive market value		0	0.0
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		970,385	100.0
Total fund capital		970,385	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

The fund is in no respect guaranteed, authorised, issued or supported by NASDAQ OMX Group ("NASDAQ OMX"). NASDAQ OMX provides no guarantees, either expressed or implied, as to the results to be obtained from the use of the OMXS30™ Index and/or the value at which the said OMXS30™ Index stands at any particular time. NASDAQ OMX shall under no circumstances be liable for errors in the OMXS30™ Index nor shall it have an obligation to report or publish any errors in the OMXS30™ Index. OMX™, OMXS30™ and OMXS30™ Index are trademarks belonging to NASDAQ OMX and are used under licence from NASDAQ OMX.

XACT BULL 2 (ETF)

Sustainability in fund management

Sustainability dimensions are not taken into consideration in the management of the fund since the fund only invests in standardized derivative instruments (index futures) as well as in Treasury bills and liquid assets. Although sustainability dimensions are not taken into consideration in the management of the fund, this does not mean that the fund is not sustainable.

Follow-up of sustainability work

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

This fund's underlying investments do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i specialfonden XACT BULL 2 (ETF), org.nr 515602-3607

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i förvaltaren av specialfonden Handelsbanken Fonder AB (AIF-förvaltaren), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för specialfonden XACT BULL 2 (ETF) för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder och ger en i alla väsentliga avseenden rättvisande bild av specialfonden XACT BULL 2 (ETF)s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till AIF-förvaltaren enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkes-etiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

AIF-förvaltarens ansvar

Det är AIF-förvaltaren som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. AIF-förvaltaren ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av AIF-förvaltarens interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i AIF-förvaltarens uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera AIF-förvaltaren om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är AIF-förvaltaren som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om förvaltare av alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: CAROLINE MEBIUS

BASE CURRENCY



XACT Norden (UCITS ETF)

Börshandlad indexfond, noterad på Stockholmsbörsen

Management Report

Investment Focus

The fund is an exchange-traded index fund with the objective to track the performance of the Handelsbanken Nordic ESG Index as closely as possible. The fund is passively managed. The index consists of a selection of about 30 of the most-traded companies on the Nordic stock exchanges that meet the sustainability requirements of the index. The index that the fund tracks includes sustainability requirements. The sustainability requirements mean that the index excludes companies involved in verified violations of international norms as well as companies operating within controversial sectors such as forbidden weapons, nuclear weapons, war materials, tobacco, cannabis, alcohol, commercial gaming and pornography. The sustainability requirements also mean that the index includes companies with high sustainability ratings. As a minimum, 75% of the index companies, as measured in the total market value of the index, must have a strong sustainability rating. This is a Nordic Swan Ecolabelled fund, which means that the fund meets the requirements and criteria that the Nordic Swan Ecolabel implies. For detailed information about the requirements and rules that apply, see www.svanen.se/en. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work and the fund's index, may be found in the prospectus.

Activity level

The fund strives to keep deviations from the index as low as possible (for information on projected tracking error under normal market conditions, refer above under the heading "Investment focus and types of assets"). The index is replicated through full physical replication, which means that the fund invests directly in the equities included in the index. Management fees, customer flows, index rebalancing and company events result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 41.3% in 2021*. The fund has the Nordic Swan Ecolabelled. The sustainability requirements in the index mean that companies with high sustainability ratings are included (inclusion), while companies involved in controversial operations may not be included (exclusion). The fund consists of all of the equities included in the Handelsbanken Nordic ESG Index. Novo Nordisk, Investor and Atlas Copco were the three largest holdings at year-end. The largest sectors in the fund were: industrials, health care and financials.

* Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in the Nordics. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. Given that the fund's investments are made in foreign equities denominated in a currency other than the fund's base currency, an investment in the fund is associated with currency risk. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	0.4%
• Lowest leverage during the financial year	0.1%
• Average leverage during the financial year	0.2%

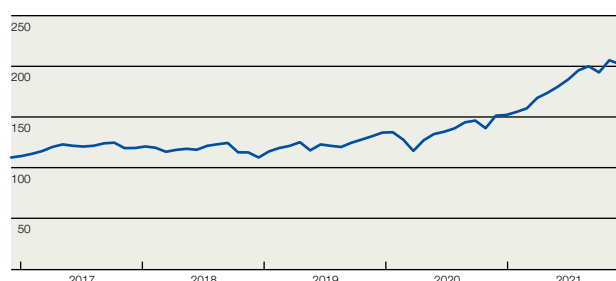
Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Fund performance*



* Performance is shown in the fund's base currency.

XACT Norden (UCITS ETF), cont.

Fund facts - history

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net asset value, EUR	20.31	14.38	12.74	10.42	11.31	10.43	10.77	9.42	8.64	7.05
The fund's total net flow, mEUR	-182	-146	188	113	44	121	47	163	-74	-2
Fund capital, EUR m	1,662	1,338	1,322	915	880	768	662	549	351	352
Number of units, 1000's	81,850	93,050	103,800	87,800	77,800	73,650	61,500	58,300	40,650	49,950
Total returns in %	41.3	12.8	22.2	-7.8	8.4	-3.2	14.3	9.1	22.5	21.3
Index including dividends in, 2 yrs. %	41.3	12.8	22.1	-8.0	8.4	-3.0	14.6	9.5	23.4	21.4
Tracking error, 2 yrs. %	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.3	0.3
Average yearly return, 2 yrs. %	26.3	17.4	6.1	0.0	2.5	5.2	11.7	21.4	21.5	-0.8
Comparison to index including dividends, %	26.2	17.3	6.0	-0.1	2.6	5.4	12.0	22.2	22.0	-0.7
Average yearly return, 5 yrs. %	14.3	5.9	6.2	3.8	9.9	12.4	9.6	11.1	13.1	-3.4
Comparison to index including dividends, %	14.2	5.9	6.2	4.0	10.2	12.8	9.9	11.5	13.6	-3.2
Average yearly return, 10 yrs. %	13.3	7.7	9.5	10.8	4.0	4.1	-	-	-	-
Comparison to index including dividends, %	13.5	7.9	9.7	11.0	4.3	4.4	-	-	-	-
Dividends per unit, EUR	-	-	-	-	-	-	-	-	-	0.06
Exchange rate EUR/SEK	10.30	10.05	10.51	10.13	9.83	9.58	9.16	9.47	-	-

Benchmark: Handelsbanken Nordic ESG Index

Up to 2019-06-19: VINX30™ Net

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.15
Collected mgmt. costs in % of average fund capita	0.15
Annual fees in %	0.15
Transaction costs, EUR thousand	101
Transaction costs in % of turnover	0.01
Costs in EUR for a one-time subscription, 1 000 EUR	1.80
Costs in EUR for monthly savings, 1 EUR	0.11

Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	12.8
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	15.2	Information ratio	0.1
Total risk in index %	15.2	Sharpe ratio	1.8
Benchmark	Handelsbanken Nordic ESG Index	Sharpe ratio in index	1.8
Active return %	0.0		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, EUR thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	465,336	144,195
Changes in value for other derivative instruments **	942	-506
Interest income	1	-
Dividends	41,215	19,031
Currency exchange profits and losses, net	-193	773
Other financial income ¹⁾	34	80
Other income	224	732
Total income and changes in value	507,559	164,305

EXPENSES

Management costs:		
- Remuneration to the Management Company	2,223	1,986
Interest expense	25	13
Other financial expenses ²⁾	7	16
Other expenses	-1,546	614
Total expenses	709	2,629
Net income	506,850	161,676

* Details of changes in value

Capital gains	161,155	89,183
Capital losses	-5,040	-60,674
Unrealised gains/losses	309,220	115,687
Sum	465,336	144,195

** Details of changes in value

Capital gains	1,139	573
Capital losses	-311	-1,081
Unrealised gains/losses	114	3
Sum	942	-506

¹⁾ The item consists primarily of premiums for securities lent.

²⁾ The item consists primarily of expenses for securities lent.

Balance sheet, EUR thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	1,656,675	99.7	1,335,530	99.8
Total financial instruments with positive market value ^{Note 2)}	1,656,675	99.7	1,335,530	99.8
Bank assets and other liquid assets	3,367	0.2	943	0.1
Prepaid expenses and accrued income	2,276	0.1	1,440	0.1
Total assets	1,662,319	100.0	1,337,913	100.0
LIABILITIES				
Accrued expenses and prepaid income	208	0.0	173	0.0
Other liabilities	-	-	100	0.0
Total liabilities	208	0.0	273	0.0
Fund capital ^{Note 1)}	1,662,111	100.0	1,337,639	100.0
Lended financial instruments	7,771	0.5	60,733	4.5
Collateral received for lended financial instruments	10,485	0.6	66,562	5.0
Collateral provided for other derivatives ¹⁾	36,973	2.2	69,487	5.2

¹⁾ Cash and cash equivalents EUR 36,973 t

Note 1) for Balance sheet

Changes in fund capital, EUR thousand

	2021	2020
Fund capital at beginning of year	1,337,639	1,322,409
Units issued	109,965	31,728
Units redeemed	-292,343	-178,174
Profit according to income statement	506,850	161,676
Dividends to unit holders	-	-
Fund capital at the close of the period	1,662,111	1,337,639

XACT Norden (UCITS ETF), cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA**99.7**

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
LISTED EQUITIES			
DENMARK			
A.P. Møller-Mærsk B	11,459	36,129	2.2
Coloplast B	242,276	37,493	2.3
DSV A/S Ord Shs	342,133	70,266	4.2
Genmab	119,501	42,257	2.5
Novo Nordisk	3,136,492	309,956	18.6
Novozymes	443,627	32,042	1.9
Pandora Holding	198,077	21,716	1.3
		549,859	33.1
FINLAND			
KONE Corporation	761,205	47,986	2.9
Nokia SEK	9,219,584	51,390	3.1
Sampo Plc A	772,664	34,044	2.0
Stora Enso Oyj R	1,396,361	22,537	1.4
UPM-Kymmene Corporation	996,933	33,357	2.0
		189,315	11.4
NORWAY			
DNB Bank ASA	1,684,473	33,931	2.0
		33,931	2.0
SWEDEN			
Assa Abloy B	1,846,536	49,535	3.0
AstraZeneca PLC	608,964	62,860	3.8
Atlas Copco A	1,532,232	93,130	5.6
Epiroc AB Ord Sh Class A	1,578,068	35,129	2.1
EQT	625,334	29,943	1.8
Ericsson, Telefonaktiebolaget LM B	5,555,978	53,849	3.2
Essity B	1,199,921	34,427	2.1
Handelsbanken A	2,804,181	26,653	1.6
Hennes & Mauritz B	1,404,546	24,293	1.5
Hexagon AB ser. B	3,892,786	54,312	3.3
Investor B	5,204,023	115,114	6.9
NIBE Industrier AB B	3,390,227	45,028	2.7
Nordea Bank	6,459,602	69,326	4.2
Sandvik AB	1,912,016	46,909	2.8
Skandinaviska Enskilda Banken ser. A	2,907,312	35,537	2.1
Swedbank AB A	2,082,264	36,828	2.2
Volvo, AB ser. B	3,472,077	70,699	4.3
		883,571	53.2
Listed equities		1,656,675	99.7

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA**0.0**

	Underlying Exposure EUR t	Market value EUR t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2022	4,751	0	0.0
Stock index futures		0	0.0
Total financial instruments with positive market value		1,656,675	99.7
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		5,436	0.3
Total fund capital		1,662,111	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Additional information on loaned securities

Volume of lent securities , EUR thousand:	7,771
Volume of lent securities as a % of total lendable assets	0.51

The ten largest issuers of collateral for securities lending per issuer, EUR thousand:

U.S.A.	2,583
Glaxosmithkline Plc	366
Legal & General Group Plc	366
BP Plc	366
RELX Plc	366
Royal Dutch Shell Plc	366
Rio Tinto Plc	366
Valmet Oyj	366
Capgemini SE	366
Legrand Sa	366

The largest counterparties for securities lending, EUR thousand

Svenska Handelsbanken AB (Publ)	7,318
Credit Suisse AG, Dublin Branch	3,166

Type and quality of collateral , EUR thousand

Equities, shares	7,318
Bonds and other interest-bearing instruments	3,166
	10,485

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, EUR thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	134
1 Month to 3 Months	357
3 Months to 1 Year	940
Above 1 Year	1,735
Open Maturity	7,318
	10,485

The domicile of the counterparties, EUR thousand:

Ireland	3,166
Sweden	7,318
	10,485

Currency of the collateral , EUR thousand:

DKK	234
EUR	2,647
GBP	4,737
SEK	283
USD	2,583
	10,485

Settlement and clearing, EUR thousand:

Triparty	10,485
	10,485

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of EUR 34 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Credit Suisse Securities (Europe) Ltd
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken (Publ)
 -UBS AG London Branch

Svenska Handelsbanken AB (PLC) ("Index owner") is not liable for losses or damages due to Swedish or foreign statutes, measures taken by Swedish or foreign authorities, event of war, power failure, telecommunications failure, fire, water damage, strike, blockade, lockout, boycott, or other similar circumstances outside of the control of the Index owner. The reservation concerning strike, blockade, lockout and boycott also applies if the Index owner takes or is subject to such conflict measures.

The Index owner is in no respect liable for loss of data, loss of profit or other indirect damages. The Index owner does not provide any guarantees, either expressed or implied, as to the results to be obtained from the use of the index or the value at which the index stands at any particular time.

The Index owner shall not under any circumstances be liable for errors in the index and is under no obligation to report or publish any errors in the index.

XACT Norden (UCITS ETF)

Sustainability-related characteristics promoted in the fund's management

The fund is an index fund and tracks an index that takes sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions.

The index and the fund include companies based on the company's sustainability rating.

The index and the fund exclude funds that violate international norms and conventions, as well as companies that are active within controversial sectors pursuant to the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and work on nomination committees.

The fund has been awarded the Nordic Swan Ecolabel and thereby fulfils the Nordic Swan Ecolabel's 25 mandatory criteria. Read more at svanen.se/spararen.

Methods used in sustainability efforts

Inclusion

The fund's index, and thereby the fund, takes sustainability dimensions into consideration in the selection of companies. Each company is required to undergo a thorough sustainability analysis with regard to the environment, social and corporate governance criteria to be included in the fund and its index. The analysis is conducted by ISS-Oekom in accordance with their Corporate Ratings Methodology. The ISS-Oekom Corporate Rating evaluates the sustainability performance of companies on the basis of a "best-in-class" methodology. The rating scale spans from D- (poor) to A+ (excellent). Each rating is complemented by an analyst opinion that provides a qualitative commentary related to important rating results for three dimensions: sustainability opportunities, sustainability risks and governance. Companies that successfully manage sustainability-related risks and opportunities are assigned Prime Status. The fund and its index must have a minimum of 75% of its market value in companies with Prime Status.

The rating and assessment is based on the company's industry and the unique sustainability challenges associated with that industry. For example, a textile company places extra emphasis on work conditions in the supply chain and sustainable use of water, while a bank focuses more on customers and product responsibility as well as the bank's environmental impact of the bank's financial products and services.

Exclusion

The fund and its index exclude companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, uranium, pornography and fossil fuels.

The fund and its index also exclude companies considered to contravene international norms and conventions related to human rights, labor law, the environment and anti-corruption.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 0.5% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

The Management Company's engagement activities - Dialogues

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We engage in dialogues for the purpose of encouraging companies to improve their sustainability efforts, and with companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants

The Management Company participates in proactive, thematic dialogues led by Sustainalytics on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as an investors have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil and PRI-Ceres Sustainable Forests.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Inclusion

One example of a company that was included in the fund is Essity AB. The company shows a high sustainability rating relative to comparable companies and the sustainability risks that are relevant for the sector in which they are active are well-managed. Essity also contributes positively to the Sustainable Development Goals, primarily through Goal 6: Clean water and sanitation for all.

Exclusion

During the year, the fund and its index have excluded a number of companies based on the exclusion criteria stated above.

The Management Company's engagement activities - Dialogues

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund invested in 1 of these companies.

A dialogue was held with Ericsson to strengthen preventive measures against corruption.

Collaborations and industry initiatives

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company voted at 35 annual general meetings on behalf of the fund during the year.

The Management Company has received 47 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

The regulation includes a principle of "does not significantly harm", which means that investments that contribute to a sustainable target may not at the same time result in significant harm to any other sustainable target. The principle of "does not significantly harm" is only applicable to the portion of the fund that consists of investments that are either considered as sustainable pursuant to the regulation on sustainability-related disclosures or pursuant to the EU taxonomy. The remaining portion of the fund has underlying investments that do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i värdepappersfonden XACT Norden (UCITS ETF), org.nr 515602-1007

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden XACT Norden (UCITS ETF) för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden XACT Norden (UCITS ETF)s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehållervåra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: STEFAN HAGMAN

BASE CURRENCY



XACT Nordic High Dividend Low Volatility (UCITS ETF)

Börshandlad indexfond, noterad på Stockholmsbörsen

Management Report

Investment Focus

The fund is an exchange-traded index fund with the objective to track the performance of the SHB Nordic High Div Low Vol as closely as possible. The fund is passively managed. Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) consists of equities in Nordic companies that are selected based on dividend yields as well as the risk and liquidity of the equities. The index followed by the fund includes sustainability requirements. Companies that do not fulfil the defined requirements with regard to sustainability are excluded from the index. The fund follows an index that includes sustainability requirements. Companies that do not meet the defined requirements for sustainability are excluded from the index. The sustainability requirements include international standards and guidelines for the environment, social responsibility and corporate governance. The requirements also include the fund's exclusion of companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gambling, cannabis and pornography. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work and the funds index, may be found in the prospectus.

Activity level

The fund strives to keep deviations from the index as low as possible (for information on projected tracking error under normal market conditions, refer above under the heading "Investment focus and types of assets"). The index is replicated through full physical replication, which means that the fund invests directly in the securities included in the index. Management fees, customer flows, index rebalancing and company events result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 27.0% in 2021*. The portfolio consists of all of the equities included in the SHB Nordic High Dividend Low Volatility Criteria Index. The index includes the 45 Nordic companies with the highest rankings for dividend yields and low volatility in the share price. The overall rating determines the company's weighting in contrast to a traditional index where the stock market value determines the weighting. Financials and industrials was the fund's largest sectors weighting at year-end. The fund's largest holdings were Telia and Telenor.

* Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to the Nordic countries. This results in risks that normally are higher than those for an investment in a diversified global equity fund that distributes its investments over several regions. Given that the fund's investments are made in foreign equities denominated in a currency other than the fund's base currency, fund investments are associated with currency risk. The fund may invest in derivatives as part of its investment focus, although the use of derivative instruments are not of such a nature that they impact the fund's risk level in any significant manner.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	0.6%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

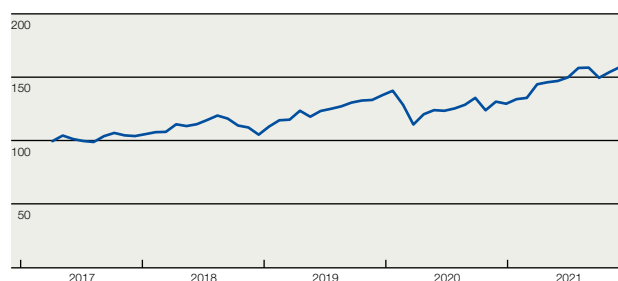
Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Fund performance*



* Performance is shown in the fund's base currency.

XACT Nordic High Dividend Low Volatility (UCITS ETF), cont.

Fund facts - history

	2021	2020	2019	2018	31/3-31/12 2017	2016	2015	2014	2013	2012
Net asset value, SEK	144.37	118.31	130.17	105.19	108.68	-	-	-	-	-
The fund's total net flow, mSEK	1,050	67	7,086	1,510	1,444	-	-	-	-	-
Fund capital, SEK m	13,967	10,530	11,514	2,830	1,489	-	-	-	-	-
Number of units, 1000's	96,750	89,000	88,450	26,900	13,700	-	-	-	-	-
Total returns in %	27.0	-5.0	29.7	1.1	8.7	-	-	-	-	-
Index including dividends in, 2 yrs. %	27.5	-4.7	30.0	1.3	9.1	-	-	-	-	-
Tracking error, 2 yrs. %	0.1	0.1	0.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	9.8	11.0	14.5	-	-	-	-	-	-	-
Comparison to index including dividends, %	10.2	11.3	14.8	-	-	-	-	-	-	-
Dividends per unit, SEK ¹⁾	5.36	5.20	5.60	5.00	-	-	-	-	-	-

1) For 2020, dividends were paid twice, partly in May at SEK 2.60 / share, and partly in September at SEK 2.60 / share. The total dividend during 2020 was thus SEK 5.20.

Benchmark: SHB Nordic High Div Low Vol

Up to 2018-06-27: SHB Nordic Smart Beta Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.30
Collected mgmt. costs in % of average fund capita	0.30
Annual fees in %	0.30
Transaction costs, SEK thousand	2,541
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	35.27
Costs in SEK for monthly savings, 10 SEK	2.21

Fund facts - other key figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	41.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	16.9	Information ratio	Negative
Total risk in index %	16.9	Sharpe ratio	0.6
Benchmark	SHB Nordic High Div Low Vol	Sharpe ratio in index	0.6
Active return %	-0.4		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	2,469,137	-811,820
Interest income	10	-
Dividends	441,724	291,906
Currency exchange profits and losses, net	2,808	-3,128
Other financial income ¹⁾	337	1,065
Total income and changes in value	2,914,017	-521,977
EXPENSES		
Management costs:		
- Remuneration to the Management Company	36,476	33,197
Interest expense	252	267
Other financial expenses ²⁾	67	213
Other expenses	2,543	3,210
Total expenses	39,339	36,888
Net income	2,874,678	-558,865
* Details of changes in value		
Capital gains	1,348,962	789,217
Capital losses	-196,947	-951,366
Unrealised gains/losses	1,317,122	-649,671
Sum	2,469,137	-811,820

1) The item consists primarily of premiums for securities lent.

2) The item consists primarily of expenses for securities lent.

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	13,927,363	99.7	10,499,231	99.7
Total financial instruments with positive market value^{Note 2)}	13,927,363	99.7	10,499,231	99.7
Bank assets and other liquid assets	22,408	0.2	11,429	0.1
Prepaid expenses and accrued income	21,147	0.2	21,991	0.2
Total assets	13,970,918	100.0	10,532,651	100.0
LIABILITIES				
Accrued expenses and prepaid income	3,465	0.0	2,725	0.0
Total liabilities	3,465	0.0	2,725	0.0
Fund capital^{Note 1)}	13,967,452	100.0	10,529,926	100.0
Lended financial instruments	126,829	0.9	305,082	2.9
Collateral received for lended financial instruments	150,782	1.1	338,150	3.2

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	10,529,926	11,513,906
Units issued	2,198,946	2,258,753
Units redeemed	-1,148,471	-2,192,208
Profit according to income statement	2,874,678	-558,865
Dividends to unit holders	-487,626	-491,660
Fund capital at the close of the period	13,967,452	10,529,926

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA

99.7

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
DENMARK			
Novo Nordisk	239,940	244,134	1.7
Novozymes	297,990	221,604	1.6
Tryg A/S	1,629,270	364,254	2.6
		829,992	5.9
FINLAND			
Elisa Oyj	661,770	368,753	2.6
Huhtamaki	797,220	319,217	2.3
Kesko Oyj B	702,405	212,187	1.5
Kojamo Plc	1,275,165	278,863	2.0
KONE Corporation	445,050	288,865	2.1
Nokian Tyres	746,910	256,084	1.8
Orion Corporation B	1,004,265	377,615	2.7
Sampo Plc A	814,635	369,554	2.6
TietoEvyry	1,261,620	356,957	2.6
UPM-Kymmene Corporation	984,915	339,309	2.4
Valmet	642,420	249,494	1.8
		3,416,897	24.5
NORWAY			
DNB Bank ASA	1,702,800	353,153	2.5
Giensidige Forsikring	1,745,370	383,486	2.7
Mowi	1,089,405	233,432	1.7
Orkla	4,115,745	373,381	2.7
SalMar	489,555	305,600	2.2
Storebrand	3,568,140	324,289	2.3
Telenor	2,838,645	403,945	2.9
Yara International	715,950	327,108	2.3
		2,704,395	19.4

XACT Nordic High Dividend Low Volatility (UCITS ETF), cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
SWEDEN			
AarhusKarlshamn	1,451,250	283,429	2.0
ABB Ltd	901,710	311,451	2.2
Assa Abloy B	841,725	232,484	1.7
AstraZeneca PLC	236,070	250,895	1.8
Axfood	1,406,745	366,316	2.6
BillrudKorsnäs	1,503,495	256,647	1.8
Castellum AB	1,164,870	283,995	2.0
Electrolux AB B	1,445,445	317,275	2.3
Essity B	1,101,015	325,240	2.3
Handelsbanken A	3,128,895	306,194	2.2
Holmen B1	694,665	301,971	2.2
Industrivärden AB ser. A	1,066,185	307,488	2.2
Intrum Justitia AB	1,172,610	273,687	2.0
Investor B	1,064,250	242,383	1.7
JM AB	588,240	240,355	1.7
Nordea Bank	2,919,915	322,651	2.3
Securitas AB	2,623,860	327,064	2.3
Skandinaviska Enskilda Banken ser. A	2,236,860	281,509	2.0
Skanska AB ser. B	1,226,790	287,314	2.1
Swedbank AB A	1,938,870	353,068	2.5
Tele2 B	2,888,955	372,964	2.7
Telia Company	11,236,545	397,830	2.8
Volvo, AB ser. B	1,592,505	333,869	2.4
	6,976,079	49.9	
Listed equities	13,927,363	99.7	
Total financial instruments with positive market value	13,927,363	99.7	
Total financial instruments with negative market value	0	0.0	
Net, other assets and liabilities	40,089	0.3	
Total fund capital	13,967,452	100.0	

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Additional information on loaned securities

Volume of lent securities , SEK thousand: **126,829**

Volume of lent securities as a % of total lendable assets **1.08**

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	36,064
Germany	20,319
Netherlands	19,290
France	8,829
Belgium	8,645
Glaxosmithkline Plc	2,785
Legal & General Group Plc	2,785
BP Plc	2,785
RELX Plc	2,785
Royal Dutch Shell Plc	2,785

The largest counterparties for securities lending, SEK thousand

Merrill Lynch International	57,118
Svenska Handelsbanken AB (Publ)	55,701
Goldman Sachs International	32,674
Credit Suisse AG, Dublin Branch	4,081
HSBC Bank Plc	1,208

Type and quality of collateral , SEK thousand

Equities, shares	55,792
Bonds and other interest-bearing instruments	94,990
	150,782

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	172
1 Month to 3 Months	520
3 Months to 1 Year	6,309
Above 1 Year	87,989
Open Maturity	55,792
	150,782

The domicile of the counterparties, SEK thousand:

Ireland	4,081
United Kingdom	91,000
Sweden	55,701
	150,782

Currency of the collateral , SEK thousand:

AUD	-
DKK	1,781
EUR	73,662
GBP	37,027
SEK	2,157
USD	36,155
	150,782

Settlement and clearing, SEK thousand:

Triparty	150,782
	150,782

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 337 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Svenska Handelsbanken (Publ)
 -UBS AG London Branch

Svenska Handelsbanken AB (publ) (the Index Owner) is not liable for loss or damage resulting from Swedish or foreign legislative enactment, actions of Swedish or foreign authorities, war, power failure, telecommunication failure, fire, water damage, strike, blockade, lockout, boycott, or other similar circumstances outside the control of the Index Owner. The reservation with respect to strikes, blockade, lockout and boycott also applies if the Index Owner adopts or is the object of such conflict measures. The Index Owner is not responsible in any circumstance for loss of data, non-payment of profits or other indirect damage. The Index Owner provides no express or implied warranties regarding the results which may be obtained as a consequence of the use of the Index or regarding the value of the Index at any given time. The Index Owner shall in no case be liable for errors or defects in the Index nor obligated to provide notice of, or publish, errors in the Index.**

XACT Nordic High Dividend Low Volatility (UCITS ETF)

Sustainability-related characteristics promoted in the fund's management

The fund is an index fund and tracks an index that takes enhanced sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions.

The index and the fund exclude companies that violate international norms and conventions, as well as companies active within controversial sectors in accordance with the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and working on nomination committees.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.

The fund and its index also exclude companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 3% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

The Management Company's engagement activities - Dialogues

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We engage in dialogues for the purpose of encouraging companies to improve their sustainability efforts, and with companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants

The Management Company participates in proactive, thematic dialogues led by Sustainalytics on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as investors have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil and PRI-Ceres Sustainable Forests.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings.

** In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.*

Follow-up of sustainability work

Exclusion

The fund and its index exclude companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded. The fund and its index also exclude* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels. In addition, the fund and its index exclude companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption. Follow-up occurs on a daily basis by the Management Company's independent risk control function. The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 3% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

The Management Company's engagement activities - Dialogues

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund invested in 1 of these companies.

A dialogue was held with Ericsson to strengthen preventive measures against corruption.

Collaborations and industry initiatives

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

In 2021, the Management Company voted at 50 annual general meetings on behalf of the fund.

The Management Company has received 47 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

The regulation includes a principle of "does not significantly harm", which means that investments that contribute to a sustainable target may not at the same time result in significant harm to any other sustainable target. The principle of "does not significantly harm" is only applicable to the portion of the fund that consists of investments that are either considered as sustainable pursuant to the regulation on sustainability-related disclosures or pursuant to the EU taxonomy. The remaining portion of the fund has underlying investments that do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i värdepappersfonden XACT Nordic High Dividend Low Volatility (UCITS ETF), org.nr 515602-9000

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden XACT Nordic High Dividend Low Volatility (UCITS ETF) för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden XACT Nordic High Dividend Low Volatility (UCITS ETF)s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Riskerna för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor



XACT Obligation (UCITS ETF)

Börshandlad indexfond, noterad på Stockholmsbörsen

Management Report

Investment Focus

The fund is an exchange-traded index fund with the objective to track the performance of the Handelsbanken Sweden All Bond Tradable Index as closely as possible. The fund is passively managed. The index mirrors the performance of a basket of bonds which represent the Swedish market for covered mortgage bonds as well as bonds issued by states and municipalities with benchmark status. Additional information about the index, such as the composition of the index as well as the weighting method and rebalancing is available at www.handelsbanken.se/index. The fund can invest in OTC derivatives (such as swaps and futures) to adhere as close as possible to the index. The fund is not permitted to invest in corporate bonds due to its investment focus, which by definition means that controversial sectors are excluded. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work and the funds index, may be found in the prospectus.

Activity level

The fund strives to keep deviations from the index as low as possible (for information on projected tracking error under normal market conditions, refer above under the heading "Investment focus and types of assets"). The index is replicated through full physical replication, which means that the fund invests directly in the equities included in the index. Management fees, customer flows and index rebalancing result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund fell -1.1% in 2021*. The fund follows the Handelsbanken Sweden All Bond Tradable Index, which aims to reflect the Swedish market for covered mortgage bonds as well as bonds issued by states and municipalities with benchmark status. The largest combined holdings in the fund at year-end were issued by the Swedish government as well as covered bonds from SHB Stadshypotek and Kommuninvest.

* Refer to fund statistics for comparable index.

Significant risks

Investments in the fund are characterized by low risk as well as the potential for lower expected returns. An investment in interest-bearing securities or in a fixed income fund is primarily associated with interest rate risk, which means that when the general interest rate level rises, the value of fixed income securities decline and has a negative impact on fund returns. A fund that invests in interest-bearing instruments with a long

residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fund's average residual fixed interest duration can vary significantly over time. The fund tracks the Handelsbanken Sweden All Bond Tradable Index. The Handelsbanken Sweden All Bond Tradable Index is a market-weighted index with the aim of reflecting the Swedish market for covered mortgage bonds as well as bonds issued by states and municipalities. The fund's geographic concentration results in a higher than normal risk for the fund relative to an investment in a diversified global fixed income fund that distributes its investments over several regions. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. An investment in an interest-bearing instrument results in a credit risk given that the fund can be affected by a loss when an issuer does not fulfil its obligations. The credit risk is higher when the fund's portion of assets in interest-bearing securities issued by companies or states with lower credit quality increases. The fund invests only in interest-bearing investments of high credit worthiness, so-called investment grade.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2021. The fund has the option of lending securities. The fund did not use this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

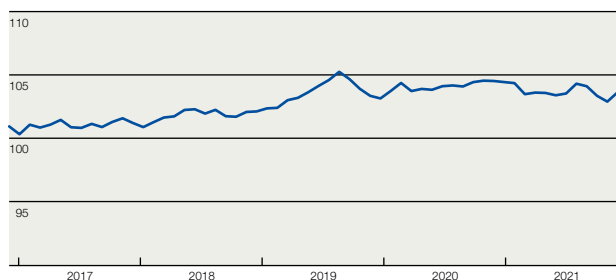
• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Fund performance*



* Performance is shown in the fund's base currency.

XACT Obligation (UCITS ETF), cont.

Fund facts - history

	2021	2020	2019	2018	2017	9/2-31/12 2016	2015	2014	2013	2012
Net asset value, SEK	103.52	104.64	103.34	102.32	101.40	101.13	-	-	-	-
The fund's total net flow, mSEK	1,432	788	493	102	-	405	-	-	-	-
Fund capital, SEK m	3,220	1,815	1,013	517	411	410	-	-	-	-
Number of units, 1000's	31,100	17,350	9,800	5,050	4,050	4,050	-	-	-	-
Total returns in %	-1.1	1.3	1.0	0.9	0.3	1.1	-	-	-	-
Index including dividends in, 2 yrs. %	-1.0	1.3	1.1	1.0	0.4	1.2	-	-	-	-
Tracking error, 2 yrs. %	0.0	0.1	0.1	0.0	-	-	-	-	-	-
Average yearly return, 2 yrs. %	0.1	1.1	1.0	0.6	-	-	-	-	-	-
Comparison to index including dividends, %	0.1	1.2	1.1	0.7	-	-	-	-	-	-
Average yearly return, 5 yrs. %	0.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	0.6	-	-	-	-	-	-	-	-	-

Benchmark: Handelsbanken Sweden All Bond Tradable Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.10
Collected mgmt. costs in % of average fund capita	0.10
Annual fees in %	0.10
Transaction costs, SEK thousand	-
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	9.93
Costs in SEK for monthly savings, 10 SEK	0.65

Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	45.8
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	1.4	Sharpe ratio	0.2
Total risk in index %	1.4	Sharpe ratio in index	0.2
Benchmark	Handelsbanken Sweden All Bond Tradable Index	Duration, year	4.3
Active return %	-0.1	Spread exposure %	1.2
Information ratio	Negative		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method. Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-58,788	-3,398
Interest income	33,576	19,916
Other income	44	-
Total income and changes in value	-25,168	16,518
EXPENSES		
Management costs:		
- Remuneration to the Management Company	2,741	1,428
Interest expense	19	7
Total expenses ¹⁾	2,760	1,435
Net income	-27,928	15,083
* Details of changes in value		
Capital gains	10	-
Capital losses	-12,999	-2,290
Unrealised gains/losses	-45,800	-1,108
Sum	-58,788	-3,398

1) The item consists primarily of expenses for securities lent.

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	3,200,234	99.4	1,804,846	99.4
Total financial instruments with positive market value ^{Note 2)}	3,200,234	99.4	1,804,846	99.4
Bank assets and other liquid assets	4,630	0.1	588	0.0
Prepaid expenses and accrued income	15,004	0.5	10,192	0.6
Total assets	3,219,868	100.0	1,815,626	100.0
LIABILITIES				
Accrued expenses and prepaid income	277	0.0	154	0.0
Total liabilities	277	0.0	154	0.0
Fund capital ^{Note 1)}	3,219,591	100.0	1,815,472	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	1,815,472	1,012,757
Units issued	1,442,379	787,632
Units redeemed	-10,331	-
Profit according to income statement	-27,928	15,083
Dividends to unit holders	-	-
Fund capital at the close of the period	3,219,591	1,815,472

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 99.4

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
GOVERNMENT			
Kommuninvest 0,75% 2023-02-22	41,790	42,198	1.3
Kommuninvest 1% 2024-10-02	64,880	66,245	2.1
Kommuninvest 1% 2025-05-12	62,760	64,119	2.0
Kommuninvest 1% 2026-11-12	67,430	68,700	2.1
Statsobligation 1053 3,5% 2039-03-30	60,400	90,358	2.8
Statsobligation 1056 2,25% 2032-06-01	63,930	76,831	2.4
Statsobligation 1057 1,5% 2023-11-13	147,620	152,298	4.7
Statsobligation 1058 2,5% 2025-05-12	104,430	113,394	3.5
Statsobligation 1059 1% 2026-11-12	114,770	119,999	3.7
Statsobligation 1060 0,75% 2028-05-12	94,260	97,994	3.0
Statsobligation 1061 0,75% 2029-11-12	103,705	108,444	3.4
Statsobligation 1062 0,125% 2031-05-12	64,450	63,914	2.0
Statsobligation 1063 0,5% 2045-11-24	19,205	18,396	0.6
Statsobligation 1064 1,375% 2071-06-23	14,990	15,245	0.5
		1,098,136	34.1
MORTGAGE			
Danske Hypotek 2312 1% 2023-12-20	42,000	42,750	1.3
Danske Hypotek 2412 1% 2024-12-18	24,000	24,482	0.8
Danske Hypotek 2512 1% 2025-12-17	26,000	26,479	0.8
Danske Hypotek AB 0,5% 2026-12-16	10,000	9,886	0.3
Länsförsäkringar Hyp 516 1,25% 2023-09-20	41,700	42,582	1.3
Länsförsäkringar Hyp 517 1,5% 2024-09-18	38,300	39,579	1.2
Länsförsäkringar Hyp 518 1,25% 2025-09-17	38,900	39,989	1.2
Länsförsäkringar Hyp 519 1,5% 2026-09-16	33,300	34,530	1.1
Länsförsäkringar Hyp 520 1% 2027-09-15	27,500	27,753	0.9
Länsförsäkringar Hyp 521 0,5% 2028-09-20	16,600	16,081	0.5
Nordea Hypotek 5533 1,25% 2023-09-20	87,500	89,350	2.8
Nordea Hypotek 5534 1% 2024-09-18	116,100	118,414	3.7
Nordea Hypotek 5535 1% 2025-09-17	83,200	84,768	2.6
Nordea Hypotek 5536 0,5% 2026-09-16	28,500	28,242	0.9
SBAB 1% 2023-06-21	44,000	44,676	1.4
SCBC 145 1% 2024-06-12	50,000	50,994	1.6
SCBC 146 0,5% 2025-06-11	64,000	64,109	2.0
SCBC 147 2% 2026-06-17	62,000	65,695	2.0
SCBC 148 0,25% 2027-06-09	12,000	11,644	0.4

XACT Obligation (UCITS ETF), cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
SCBC 151 1% 2030-06-12	20,000	19,828	0.6
SCBC 153 0,75% 2032-06-09	6,000	5,714	0.2
Stadshypotek 1587 1,5% 2023-06-01	103,000	105,238	3.3
Stadshypotek 1588 1,5% 2024-03-01	98,000	100,903	3.1
Stadshypotek 1589 1,5% 2024-12-03	102,000	105,507	3.3
Stadshypotek 1590 1% 2025-09-03	92,000	93,733	2.9
Stadshypotek 1591 0,5% 2026-06-01	92,000	91,442	2.8
Stadshypotek 1592 1% 2027-03-01	20,000	20,240	0.6
Stadshypotek 1594 2% 2028-09-01	42,000	44,846	1.4
Swedbank Hypotek 1% 2027-03-17	13,500	13,654	0.4
Swedbank Hypotek 192 1% 2023-03-15	81,200	82,236	2.6
Swedbank Hypotek 193 1% 2023-12-20	26,900	27,382	0.9
Swedbank Hypotek 194 1% 2024-09-18	96,600	98,525	3.1
Swedbank Hypotek 195 1% 2025-06-18	46,700	47,570	1.5
Swedbank Hypotek 196 1% 2026-03-18	26,400	26,813	0.8
		1,745,634	54.2
OTHER			
Kommuninvest 0,5% 2027-06-15	2,000	1,979	0.1
Kommuninvest 0,75% 2026-02-04	49,160	49,689	1.5
Kommuninvest 0,75% 2028-05-12	27,050	26,925	0.8
Kommuninvest 1% 2023-11-13	46,460	47,288	1.5
SEB Bolån 576 1% 2023-12-20	62,000	63,110	2.0
SEB Bolån 579 1% 2024-12-18	66,000	67,324	2.1
SEB Bolån 580 1% 2025-12-17	42,000	42,778	1.3
SEB Bolån 581 0,5% 2026-12-16	54,000	53,385	1.7
SEB Bolån 584 1% 2029-12-19	4,000	3,986	0.1
		356,465	11.1
Listed fixed-income securities		3,200,234	99.4
Total financial instruments with positive market value		3,200,234	99.4
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		19,357	0.6
Total fund capital		3,219,591	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Svenska staten	26.6	The Swedish Covered Bond Corporation	8.2
Stadshypotek AB	17.5	Skandinaviska Enskilda Banken AB	7.2
Kommuninvest i Sverige AB	11.4	Länsförsäkringar Hypotek AB	6.2
Nordea Hypotek	10.0	Danske Hypotek AB	3.2
Swedbank Hypotek	9.2		

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Svenska Handelsbanken AB (publ) (the Index Owner) is not liable for loss or damage resulting from Swedish or foreign legislative enactment, actions of Swedish or foreign authorities, war, power failure, telecommunication failure, fire, water damage, strike, blockade, lockout, boycott, or other similar circumstances outside the control of the Index Owner. The reservation with respect to strikes, blockade, lockout and boycott also applies if the Index Owner adopts or is the object of such conflict measures.

The Index Owner is not responsible in any circumstance for loss of data, non-payment of profits or other indirect damage. The Index Owner provides no express or implied warranties regarding the results which may be obtained as a consequence of the use of the Index or regarding the value of the Index at any given time.

The Index Owner shall in no case be liable for errors or defects in the Index nor obligated to provide notice of, or publish, errors in the Index.*

XACT OBLIGATION (UCITS ETF)

Sustainability in fund management

The fund does not take sustainability dimensions into consideration in the management of the fund. This is due to the fund's investment focus which only invests in Swedish government bonds and covered mortgage bonds.

Methods used in sustainability efforts

Exclusion

During 2021, the fund has not invested in bonds issued by companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons due to the fund's investment focus.

The fund also has not invested in bonds issued by companies involved in the production or distribution of nuclear weapons or in companies where the principle business operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography, cannabis and fossil fuels as well as in companies that are considered to be contravening international norms and conventions regarding human rights, labor law, the environment or anti-corruption.

Follow-up of sustainability work

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

This fund's underlying investments do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i värdepappersfonden XACT Obligation (UCITS ETF), org.nr 515602-7830

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden XACT Obligation (UCITS ETF) för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden XACT Obligation (UCITS ETF)s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: CHRISTIAN SOPOV

BASE CURRENCY



XACT OMXC25 (UCITS ETF)

Börshandlad indexfond, noterad på Köpenhamnsbörsen

Management Report

Investment Focus

The fund is an exchange-traded index fund with the objective to track the performance of the OMX C25 GI as closely as possible. The fund is passively managed. OMX Copenhagen 25 GI Index is a market-value weighted index consisting of the 25 most-traded equities on the Copenhagen Stock Exchange. The fund invests in equities included in this index. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the fund's benchmark index may be found in the prospectus.

Activity level

The fund strives to keep deviations from the index as low as possible (for information on projected tracking error under normal market conditions, refer above under the heading "Investment focus and types of assets"). The index is replicated through full physical replication, which means that the fund invests directly in the equities included in the index. Management fees, customer flows, index rebalancing and company events result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 18.0% in 2021*. The portfolio consists all of the equities included in OMX Copenhagen 25 Index GI. The index is reweighted twice each year in June and in December. Jyske Bank was added to the index at the time of the reweighting in December, while SimCorp exited. Novo Nordisk, DSV and Vestas Wind Systems were the largest holdings in the fund at year-end.

* Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated

geographically to a limited number of equities issued in Denmark. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. The fund may invest in derivatives as part of its investment focus, although the use of derivatives is of such a nature that it is only expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

- Highest leverage during the financial year 0.4%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.1%

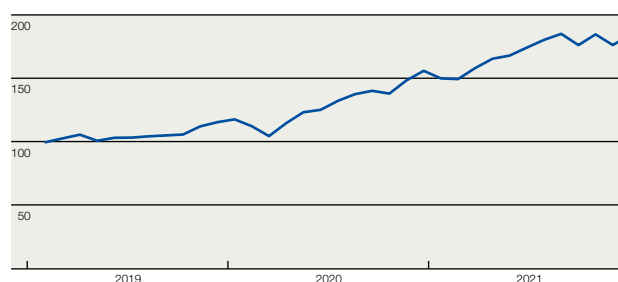
Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Fund performance *



* Performance is shown in the fund's base currency.

Fund facts - history

	2021	2020	4/2-31/12 2019	2018	2017	2016	2015	2014	2013	2012
Net asset value, DKK	193.64	164.03	121.51	-	-	-	-	-	-	-
The fund's total net flow, mDKK	551	566	121	-	-	-	-	-	-	-
Fund capital, DKK m	1,656	894	140	-	-	-	-	-	-	-
Number of units, 1000's	8,550	5,450	1,150	-	-	-	-	-	-	-
Total returns in %	18.0	35.0	21.5	-	-	-	-	-	-	-
Index including dividends in, 2 yrs. %	18.6	35.6	21.9	-	-	-	-	-	-	-
Tracking error, 2 yrs. %	0.1	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	26.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	26.8	-	-	-	-	-	-	-	-	-
Exchange rate DKK/SEK	1.38	1.35	1.41	-	-	-	-	-	-	-
Benchmark: OMX C25 GI										

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last pages for definitions.

XACT OMXC25 (UCITS ETF), cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.20
Collected mgmt. costs in % of average fund capita	0.20
Annual fees in %	0.20
Transaction costs, DKK thousand	86
Transaction costs in % of turnover	0.01
Costs in DKK for a one-time subscription, 10 000 DKK	21.59
Costs in DKK for monthly savings, 10 DKK	1.41

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	16.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	15.3	Information ratio	Negative
Total risk in index %	15.2	Sharpe ratio	1.7
Benchmark	OMX C25 GI	Sharpe ratio in index	1.7
Active return %	-0.6		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, DKK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	200,534	184,687
Changes in value for other derivative instruments **	357	314
Dividends	12,553	4,447
Currency exchange profits and losses, net	-1	1
Other financial income ¹⁾	144	72
Total income and changes in value	213,588	189,520
EXPENSES		
Management costs:		
- Remuneration to the Management Company	2,621	1,009
Interest expense	31	9
Other financial expenses ²⁾	29	14
Other expenses	86	26
Total expenses	2,767	1,058
Net income	210,821	188,462
* Details of changes in value		
Capital gains	69,056	8,764
Capital losses	-1,804	-634
Unrealised gains/losses	133,281	176,557
Sum	200,534	184,687
** Details of changes in value		
Capital gains	476	366
Capital losses	-292	-69
Unrealised gains/losses	173	17
Sum	357	314

¹⁾ The item consists primarily of premiums for securities lent.

²⁾ The item consists primarily of expenses for securities lent.

Balance sheet, DKK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	1,649,457	99.6	893,065	99.9
Total financial instruments with positive market value ^{Note 2)}	1,649,457	99.6	893,065	99.9
Bank assets and other liquid assets	3,942	0.2	251	0.0
Prepaid expenses and accrued income	2,476	0.1	798	0.1
Total assets	1,655,875	100.0	894,114	100.0
LIABILITIES				
Accrued expenses and prepaid income	277	0.0	145	0.0
Total liabilities	277	0.0	145	0.0
Fund capital ^{Note 1)}	1,655,598	100.0	893,970	100.0
Lended financial instruments	49,792	3.0	24,754	2.8
Collateral received for lended financial instruments	57,044	3.4	27,923	3.1
Collateral provided for other derivatives ¹⁾	346	0.0	34	0.0

¹⁾ Cash and cash equivalents DKK 346 t

Note 1) for Balance sheet

Changes in fund capital, DKK thousand

	2021	2020
Fund capital at beginning of year	893,970	139,738
Units issued	550,807	565,770
Units redeemed	-	-
Profit according to income statement	210,821	188,462
Dividends to unit holders	-	-
Fund capital at the close of the period	1,655,598	893,970

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 99.6

	Number/Nominal amount in 1000's	Market value DKK t	% of fund capital
LISTED EQUITIES			
CONSUMER STAPLES			
Carlsberg A/S B	73,530	83,052	5.0
Royal Unibrew	30,438	22,439	1.4
		105,491	6.4
FINANCIALS AND REAL ESTATE			
Danske Bank	498,636	56,321	3.4
Jyske Bank A/S	39,843	13,427	0.8
Tryk A/S	263,682	42,585	2.6
		112,333	6.8
HEALTH CARE			
Ambu B Ord	140,733	24,347	1.5
Bavarian Nordic	42,237	11,353	0.7
Coloplast B	98,496	113,369	6.8
Genmab	44,802	117,829	7.1
GN Store Nord	90,972	37,417	2.3
Lundbeck	45,144	7,623	0.5
Novo Nordisk	314,127	230,883	13.9
William Demant	73,872	24,755	1.5
		567,575	34.3
INDUSTRIALS			
A.P. Møller-Mærsk A	2,223	48,417	2.9
A.P. Møller-Mærsk B	4,446	104,259	6.3
DSV A/S Ord Shs	144,153	220,194	13.3
FLSmidth	37,962	9,274	0.6
ISS	97,812	12,227	0.7
Rockwood International B	7,695	22,008	1.3
Vestas Wind Systems	702,468	140,494	8.5
		556,871	33.6
INFORMATION TECHNOLOGY			
Netcompany Group A/S	29,241	20,600	1.2
		20,600	1.2
MATERIALS			
Chr. Hansen Holding A/S	70,452	36,311	2.2
Novozymes	153,729	82,583	5.0
		118,894	7.2
OTHER			
Pandora Holding	63,783	52,009	3.1
		52,009	3.1
UTILITIES			
Dong Energy	138,510	115,684	7.0
		115,684	7.0
Listed equities		1,649,457	99.6

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 0.0

	Underlying Exposure DKK t	Market value DKK t	% of fund capital
STOCK INDEX FUTURES			
OMX Copenhagen 25 Future Jan 2022	3,747	0	0.0
Stock index futures		0	0.0
Total financial instruments with positive market value		1,649,457	99.6
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		6,141	0.4
Total fund capital		1,655,598	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital
AP Møller Maersk	9.2

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

XACT OMXC25 (UCITS ETF), cont.

Additional information on loaned securities

Volume of lent securities , DKK thousand:	49,792
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Volume of lent securities as a % of total lendable assets	3.01
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The ten largest issuers of collateral for securities lending per issuer, DKK thousand:

U.S.A.	21,365
United Kingdom	9,501
France	1,169
Netherlands	977
Germany	943
Belgium	918
Austria	909
Rio Tinto Plc	697
Capgemini SE	693
Royal Dutch Shell Plc	693

The largest counterparties for securities lending, DKK thousand

Credit Suisse AG, Dublin Branch	15,154
Svenska Handelsbanken AB (Publ)	13,864
Morgan Stanley & Co. International Plc	11,940
Goldman Sachs International	8,962
J.P. Morgan Securities Plc	3,880
Merrill Lynch International	2,767
HSBC Bank Plc	381
Credit Suisse International	96

Type and quality of collateral , DKK thousand

Bonds and other interest-bearing instruments	35,783
Equities, shares	21,261
	57,044

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, DKK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	446
1 Month to 3 Months	1,196
3 Months to 1 Year	3,378
Above 1 Year	30,763
Open Maturity	21,261
	57,044

The domicile of the counterparties, DKK thousand:

Ireland	15,154
United Kingdom	28,026
Sweden	13,864
	57,044

Currency of the collateral , DKK thousand:

AUD	2,459
CAD	94
CHF	10
DKK	451
EUR	9,454
GBP	18,723
HKD	1,069
JPY	1,668
NZD	24
SEK	703
SGD	74
USD	22,316
	57,044

Settlement and clearing, DKK thousand:

Triparty	57,044
	57,044

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of DKK 144 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Credit Suisse AG, Dublin Branch
- Credit Suisse International
- Goldman Sachs International
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch International
- Morgan Stanley & Co Intl Plc
- Svenska Handelsbanken (Publ)
- UBS AG London Branch

The fund is in no respect sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its subsidiary ("the Company"). The Company makes no warranty or representation whatsoever, expressed or implied, as to the results to be obtained from the use of the OMX Copenhagen 25 Index and/or the value at which the said index stands at any particular time. The Company shall not be liable to any person for any error in the OMX Copenhagen 25 Index and shall not be under any obligation to advise or notify any person of any error in the index.

OMX Copenhagen 25 Index is a brand name belonging to Nasdaq, Inc. and is used under license from Nasdaq, Inc.

XACT OMXC25 (UCITS ETF)

Sustainability in fund management

The fund takes sustainability dimensions such as the environment, social and corporate governance dimensions into consideration. The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at general meetings and work on nomination committees.

There are currently no companies included in the index tracked by the fund that do not meet the Management Company's requirements in the sustainability area. In the future if a new or existing index company does not meet these requirements, the Management Company will change the index. As a result, during the transition period and until the change to the index has occurred, it is possible that companies in the index do not meet the Management Company's requirements in the sustainability area (refer to the Management Company's policy for shareholder engagement and responsible investment, as well as the general information section of the prospectus, which are available at www.handelsbanken.se/funds).

Methods for sustainability efforts

Exclusion

In accordance with the Management Company's policy for shareholder engagement and responsible investment, the fund and its index exclude investments in:

- Companies involved in production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons.
- Companies involved in production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

With the condition that the fund sees a willingness to change and the fund believes that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund did not use this option during the year. Thus, the fund did not own any companies during the year that were involved in violations of international norms and conventions.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The Management Company's engagement activities - Dialogues

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We engage in dialogues for the purpose of encouraging companies to improve their sustainability efforts, and with

companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants

The Management Company participates in proactive, thematic dialogues led by Sustainalytics on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as investors have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil and PRI-Ceres Sustainable Forests.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings

Follow-up of sustainability work

Exclusion

During the year there were no companies in the fund or in the fund's index that did not fulfil our sustainability requirements.

The Management Company's engagement activities

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund did not have any investments in any of these companies.

Collaborations and industry initiatives

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

In 2021, the Management Company voted at 11 annual general meetings on behalf of the fund.

The Management Company has received 47 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

This fund's underlying investments do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i värdepappersfonden XACT OMXC25 (UCITS ETF), org.nr 515602-9067

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden XACT OMXC25 (UCITS ETF) för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden XACT OMXC25 (UCITS ETF)s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor



XACT OMXS30 ESG (UCITS ETF)

Börshandlad indexfond, noterad på Stockholmsbörsen

Management Report

Investment Focus

The fund is an exchange-traded index fund with the objective to track the performance of the OMX Stockholm 30 ESG Responsible Index as closely as possible. The fund is passively managed. The index consists of the 30 most-traded shares on the Nasdaq OMX Nordic Exchange Stockholm (Stockholm stock exchange), excluding those companies that do not meet index sustainability requirements. The fund follows an index that includes sustainability requirements. Companies that do not meet the defined requirements for sustainability are excluded from the index. The sustainability requirements include international standards and guidelines for the environment, social responsibility and corporate governance. The requirements also include the fund's exclusion of companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gambling, cannabis and pornography. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work and the funds index, may be found in the prospectus.

Activity level

The fund strives to keep deviations from the index as low as possible (for information on projected tracking error under normal market conditions, refer above under the heading "Investment focus and types of assets"). The index is replicated through full physical replication, which means that the fund invests directly in the equities included in the index. Management fees, customer flows, index rebalancing and company events result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 33.7% in 2021*. The portfolio consists of all of the equities included in the index. Atlas Copco, Investor and Hexagon were the three largest holdings in the fund at year-end. NASDAQ OMXS30™ is reweighted twice each year: at the end of June and the end of December.

* Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or

branches, which reduces the risk in the fund. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	0.8%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.1%

Information

July 1, 2021, the fund changed its index from OMXS30 TM to OMX Stockholm 30 ESG Responsible Index TM (OMXS30ESG).

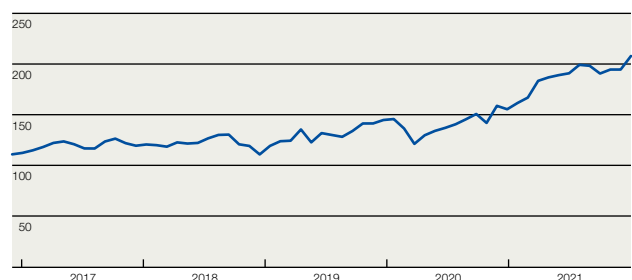
July 1, 2021, the fund changed its fund rules. In conjunction with the change, the name of the fund changes from XACT OMXS30 (UCITS ETF) to XACT OMXS30 ESG (UCITS ETF).

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Fund performance *



* Performance is shown in the fund's base currency.

XACT OMXS30 ESG (UCITS ETF), cont.

Fund facts - history

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK	318.55	238.29	222.10	170.20	183.32	170.31	155.94	152.73	134.42	107.48
The fund's total net flow, mSEK	-980	-2,265	-2,096	-1,243	318	-162	-187	-3,179	566	358
Fund capital, SEK m	9,190	7,613	9,461	9,378	11,494	10,380	9,754	9,821	11,668	8,873
Number of units, 1000's	28,850	31,950	42,600	55,100	62,700	60,950	62,550	64,300	86,800	82,550
Total returns in %	33.7	7.3	30.5	-7.2	7.6	9.2	2.1	13.6	25.1	16.0
Index including dividends in, 2 yrs. %	33.9	7.4	30.7	-7.0	7.7	9.4	2.2	14.0	25.5	16.3
Tracking error, 2 yrs. %	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Average yearly return, 2 yrs. %	19.8	18.3	10.1	0.0	8.4	5.6	7.7	19.2	20.4	1.1
Comparison to index including dividends, %	19.9	18.5	10.2	0.0	8.5	5.8	7.9	19.6	20.8	1.4
Average yearly return, 5 yrs. %	13.3	8.9	7.8	4.8	11.3	12.9	8.2	12.6	18.9	3.8
Comparison to index including dividends, %	13.5	9.0	7.9	5.0	11.5	13.2	8.5	12.9	19.2	4.1
Average yearly return, 10 yrs. %	13.1	8.5	10.1	11.6	7.5	6.3	7.5	10.4	10.9	11.6
Comparison to index including dividends, %	13.3	8.7	10.4	11.9	7.7	6.6	7.8	10.8	11.3	12.0
Dividends per unit, SEK	-	-	-	-	-	-	-	-	-	1.64

Benchmark: OMXS30™ Gross Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.10
Collected mgmt. costs in % of average fund capita	0.10
Annual fees in %	0.10
Transaction costs, SEK thousand	442
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	12.00
Costs in SEK for monthly savings, 10 SEK	0.71

Fund facts - other key figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	12.8
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	17.5	Information ratio	Negative
Total risk in index %	17.5	Sharpe ratio	1.1
Benchmark	OMXS30™ Gross Index	Sharpe ratio in index	1.2
Active return %	-0.2		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	2,239,405	307,158
Changes in value for other derivative instruments **	5,074	1,425
Interest income	2	-1
Dividends	321,638	116,072
Other financial income ¹⁾	321	745
Other income	-	353
Total income and changes in value	2,566,439	425,752
EXPENSES		
Management costs:		
- Remuneration to the Management Company	9,092	8,286
Interest expense	95	65
Other financial expenses ²⁾	64	149
Other expenses	442	170
Total expenses	9,693	8,670
Net income	2,556,746	417,082

* Details of changes in value

Capital gains	1,180,566	718,831
Capital losses	-34,282	-314,921
Unrealised gains/losses	1,093,120	-96,751
Sum	2,239,405	307,158

** Details of changes in value

Capital gains	6,430	3,514
Capital losses	-1,559	-2,089
Unrealised gains/losses	203	-
Sum	5,074	1,425

1) The item consists primarily of premiums for securities lent.

2) The item consists primarily of expenses for securities lent.

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	9,182,150	99.9	7,628,136	100.2
Total financial instruments with positive market value ^{Note 2)}	9,182,150	99.9	7,628,136	100.2
Bank assets and other liquid assets	1,279	0.0	21,958	0.3
Prepaid expenses and accrued income	4,292	0.0	47	0.0
Other assets	38,101	0.4	266,806	3.5
Total assets	9,225,822	100.4	7,916,947	104.0
LIABILITIES				
Accrued expenses and prepaid income	765	0.0	706	0.0
Other liabilities	34,849	0.4	302,828	4.0
Total liabilities	35,614	0.4	303,534	4.0
Fund capital ^{Note 1)}	9,190,208	100.0	7,613,413	100.0
Lended financial instruments	205,140	2.2	213,550	2.8
Collateral received for lended financial instruments	230,172	2.5	279,658	3.7
Collateral provided for other derivatives ¹⁾	422	0.0	1,975	0.0

1) Cash and cash equivalents SEK 422 t

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	7,613,413	9,461,278
Units issued	3,188,708	3,174,803
Units redeemed	-4,168,659	-5,439,750
Profit according to income statement	2,556,746	417,082
Dividends to unit holders	-	-
Fund capital at the close of the period	9,190,208	7,613,413

XACT OMXS30 ESG (UCITS ETF), cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 99.9

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Autoliv Inc. SDB	83,665	78,645	0.9
Electrolux AB B	496,220	108,920	1.2
Hennes & Mauritz B	2,411,283	429,401	4.7
		616,967	6.7
CONSUMER STAPLES			
Essity B	1,057,641	312,427	3.4
		312,427	3.4
FINANCIALS AND REAL ESTATE			
Handelsbanken A	3,210,428	314,172	3.4
Investor B	3,007,324	684,918	7.5
Kinnevik B	399,861	129,055	1.4
Nordea Bank	2,757,483	304,702	3.3
Skandinaviska Enskilda Banken ser. A	3,582,016	450,797	4.9
Swedbank AB A	1,868,326	340,222	3.7
		2,223,866	24.2
HEALTH CARE			
AstraZeneca PLC	272,921	290,060	3.2
Getinge AB ser. B	419,479	165,736	1.8
		455,797	5.0
INDUSTRIALS			
ABB Ltd	811,839	280,409	3.1
Alfa Laval	692,400	252,311	2.7
Assa Abloy B	1,741,386	480,971	5.2
Atlas Copco A	1,385,377	866,969	9.4
Atlas Copco B	643,932	342,701	3.7
Sandvik AB	2,070,853	523,097	5.7
Skanska AB ser. B	660,665	154,728	1.7
SKF, AB ser. B	701,055	150,376	1.6
Volvo, AB ser. B	2,621,888	549,679	6.0
		3,601,240	39.2
INFORMATION TECHNOLOGY			
Ericsson, Telefonaktiebolaget LM B	5,071,830	506,118	5.5
Hexagon AB ser. B	4,283,648	615,346	6.7
Sinch AB Ord Shs	1,233,626	141,990	1.5
		1,263,454	13.7
MATERIALS			
Boliden Ltd	451,214	157,925	1.7
Svenska Cellulosa AB SCA ser. B	1,052,448	169,181	1.8
		327,106	3.6
TELECOMMUNICATION SERVICES			
Tele2 B	1,102,070	142,277	1.5
Telia Company	6,750,900	239,016	2.6
		381,293	4.1
Listed equities		9,182,150	99.9

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 0.0

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2022	6,853	0	0.0
Stock index futures		0	0.0
Total financial instruments with positive market value		9,182,150	99.9
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		8,058	0.1
Total fund capital		9,190,208	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital
Atlas Copco	13.2

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Additional information on loaned securities

Volume of lent securities , SEK thousand: 205,140

Volume of lent securities as a % of total lendable assets 2.87

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	23,526
Germany	14,840
Netherlands	14,083
United Kingdom	8,826
Royal Dutch Shell Plc	7,740
ReneSAs Electronics Corp	7,722
Novartis AG	7,710
AstraZeneca Plc	7,710
Nestle SA	7,710
Rio Tinto Plc	7,710

The largest counterparties for securities lending, SEK thousand

UBS AG London Branch	154,197
Merrill Lynch International	41,716
Goldman Sachs International	20,679
Morgan Stanley & Co. International Plc	11,628
Skandinaviska Enskilda Banken AB (Publ)	1,953

Type and quality of collateral , SEK thousand

Equities, shares	156,150
Bonds and other interest-bearing instruments	74,023
	230,172

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	44
3 Months to 1 Year	3,725
Above 1 Year	70,254
Open Maturity	156,150
	230,172

The domicile of the counterparties, SEK thousand:

United Kingdom	228,219
Sweden	1,953
	230,172

Currency of the collateral , SEK thousand:

AUD	306
CHF	18,334
DKK	4,275
EUR	48,990
GBP	109,886
JPY	15,430
SEK	649
USD	32,301
	230,172

Settlement and clearing, SEK thousand:

Triparty	230,172
	230,172

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 321 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Credit Suisse International
 -Credit Suisse Securities (Europe) Ltd
 -Goldman Sachs International
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken (Publ)
 -UBS AG London Branch

The fund is in no respect guaranteed, authorised, issued or supported by Nasdaq OMX Group, Inc. ("OMX"). OMX provides no guarantees, either expressed or implied, as to the results to be obtained from the use of the OMXS30™ Index and/or the value at which the said OMXS30™ Index stands at any particular time. OMX shall under no circumstances be liable for errors in the OMXS30™ Index nor shall it have an obligation to report or publish any errors in the OMXS30™ Index. OMX and OMXS30™ Index are trademarks belonging to OMX and are used under licence from OMX.

XACT OMXS30 ESG (UCITS ETF)

Sustainability-related characteristics promoted in the fund's management

The fund promotes environmental characteristics by excluding investments in companies with business operations linked to fossil fuels and companies that violate international norms and conventions related to environmental issues.

The fund's environmentally sustainable investments contribute to the following environmental targets as defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

The fund promotes social characteristics by excluding investments in companies with business operations linked to banned weapons, nuclear weapons, weapons and war materials, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that violate international norms and conventions related to human rights, labor law or combating corruption and bribery.

The Management Company also conducts engagement efforts on behalf of the fund that include dialogues with companies, voting at shareholders meetings and nomination committee work.

Methods for sustainability efforts

Exclusion

In accordance with the Management Company's policy for shareholder engagement and responsible investment, the fund and its index exclude investments in:

- Companies involved in production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons.
- Companies involved in production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

With the condition that the fund sees a willingness to change and the fund believes that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund did not use this option during the year. Thus, the fund did not own any companies during the year that were involved in violations of international norms and conventions.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The Management Company's engagement activities – Dialogues

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We engage in dialogues for the purpose of encouraging companies to improve their sustainability efforts, and with companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants The Management Company participates in proactive, thematic dialogues led by Sustainalytics on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as an investors have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil and PRI-Ceres Sustainable Forests.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings.

Follow-up of sustainability work

Exclusion

During the year, all of the companies in the fund or the fund's index met our sustainability requirements, thus no companies were excluded.

The Management Company's engagement activities

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund invested in 1 of these companies.

A dialogue was held with Ericsson to strengthen preventive measures against corruption.

Collaborations and industry initiatives

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

In 2021, the Management Company voted at 39 annual general meetings on behalf of the fund.

The Management Company has received 47 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

The regulation includes a principle of "does not significantly harm", which means that investments that contribute to a sustainable target may not at the same time result in significant harm to any other sustainable target. The principle of "does not significantly harm" is only applicable to the portion of the fund that consists of investments that are either considered as sustainable pursuant to the regulation on sustainability-related disclosures or pursuant to the EU taxonomy. The remaining portion of the fund has underlying investments that do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i värdepappersfonden XACT OMXS30 ESG (UCITS ETF), org.nr 504400-7747

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden XACT OMXS30 ESG (UCITS ETF) för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden XACT OMXS30 ESG (UCITS ETF)s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



XACT Svenska Småbolag (UCITS ETF)

Börshandlad indexfond, noterad på Stockholmsbörsen

Management Report

Investment Focus

The fund is an exchange-traded index fund with the objective to track the performance of the Solactive ISS ESG Sweden Small Cap Tradable Idx NR as closely as possible. The fund is passively managed. The fund's index aims to reflect approximately 100 of the most liquid equities in the Swedish small cap market, excluding those companies that do not meet the sustainability requirements of the index. The fund follows an index that includes sustainability requirements. Companies that do not meet the defined requirements for sustainability are excluded from the index. The sustainability requirements include international standards and guidelines for the environment, social responsibility and corporate governance. The requirements also include the fund's exclusion of companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gambling, cannabis and pornography. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work and the funds index, may be found in the prospectus.

Activity level

The fund strives to keep deviations from the index as low as possible (for information on projected tracking error under normal market conditions, refer above under the heading "Investment focus and types of assets"). The index is replicated through full physical replication, which means that the fund invests directly in the equities included in the index. Management fees, customer flows, index rebalancing and company events result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The fund's tracking error is in line with the expected results for the management of the fund. However, it should be noted that the fund has been a physically replicated index fund since the autumn of 2019. As a result, the tracking error has therefore been significantly lower since then.

Portfolio

The fund rose 32.5% in 2021*. The portfolio is managed through physical replication and consists of all of the equities included in the Solactive ISS ESG Sweden Small Cap Tradable Index. Bioarctic, Catena, Corem Fastighets AB, Heba Fastighets AB, Hexatronic, Kinnevik, New Wave, SCA B and SKF B were new equities added to the index as of the end of November. Biogaia, Camurus, Cint, Hemnet, Immunovia, Invisio, Nordnet and Skistar exited the index at the time of reweighting. SCA B, SKF B and Boliden were the three largest holdings at year-end.

* Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterized by high risk as well as by

the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by smaller companies in Sweden. This results in risks that are normally higher than for an investment in a diversified global equity fund that distributes its investments over several regions. The fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to execute the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	0.1%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

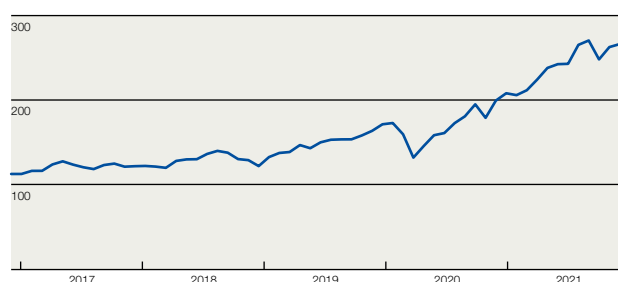
Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Fund performance*



* Performance is shown in the fund's base currency.

XACT Svenska Småbolag (UCITS ETF), cont.

Fund facts - history

	2021	2020	2019	2018	2017	9/2-31/12 2016	2015	2014	2013	2012
Net asset value, SEK	315.06	237.79	195.91	139.54	139.40	128.90	-	-	-	-
The fund's total net flow, mSEK	-845	-455	-502	-	-184	1,595	-	-	-	-
Fund capital, SEK m	1,166	1,712	1,832	1,751	1,749	1,772	-	-	-	-
Number of units, 1000's	3,700	7,200	9,350	12,550	12,550	13,750	-	-	-	-
Total returns in %	32.5	21.4	40.4	0.1	8.1	28.9	-	-	-	-
Index including dividends in, 2 yrs. %	32.8	21.7	41.1	-1.0	8.8	32.3	-	-	-	-
Tracking error, 2 yrs. %	0.1	1.3	1.4	0.9	-	-	-	-	-	-
Average yearly return, 2 yrs. %	26.8	30.5	18.5	4.0	-	-	-	-	-	-
Comparison to index including dividends, %	27.1	31.0	18.2	3.8	-	-	-	-	-	-
Average yearly return, 5 yrs. %	19.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	19.7	-	-	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Sweden Small Cap Tradable Index

Up to 2018-03-31: CSRXSE Carnegie Small Cap Return Index Gross

Up to 2019-09-30: CSXSE100

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.30
Collected mgmt. costs in % of average fund capita	0.30
Annual fees in %	0.30
Transaction costs, SEK thousand	120
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	35.15
Costs in SEK for monthly savings, 10 SEK	2.17

Fund facts - other key figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	5.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	24.1	Active return %	-0.3
Total risk in index %	24.1	Information ratio	Negative
Benchmark	Solactive ISS ESG	Sharpe ratio	1.1
	Screened Sweden Small	Sharpe ratio in index	1.1
	Cap Tradable Index		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	279,763	317,311
Interest income	1	-1
Dividends	21,693	21,812
Other financial income ¹⁾	396	2,085
Total income and changes in value	301,852	341,207

EXPENSES

Management costs:		
- Remuneration to the Management Company	3,232	5,217
Interest expense	13	17
Other financial expenses ²⁾	79	417
Other expenses	120	202
Total expenses	3,444	5,853
Net income	298,408	335,354

* Details of changes in value

Capital gains	341,022	228,153
Capital losses	-37,587	-43,264
Unrealised gains/losses	-23,673	132,422
Sum	279,763	317,311

¹⁾ The item consists primarily of premiums for securities lent.

²⁾ The item consists primarily of expenses for securities lent.

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	1,165,566	100.0	1,711,872	100.0
Total financial instruments with positive market value ^{Note 2)}	1,165,566	100.0	1,711,872	100.0
Bank assets and other liquid assets	260	0.0	196	0.0
Prepaid expenses and accrued income	178	0.0	473	0.0
Total assets	1,166,004	100.0	1,712,541	100.0
LIABILITIES				
Accrued expenses and prepaid income	288	0.0	459	0.0
Total liabilities	288	0.0	459	0.0
Fund capital ^{Note 1)}	1,165,716	100.0	1,712,082	100.0
Lended financial instruments	17,803	1.5	189,851	11.1
Collateral received for lended financial instruments	19,907	1.7	209,704	12.2

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	1,712,082	1,831,724
Units issued	264,512	54,798
Units redeemed	-1,109,287	-509,794
Profit according to income statement	298,408	335,354
Dividends to unit holders	-	-
Fund capital at the close of the period	1,165,716	1,712,082

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA

100.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Billia A	32,856	5,264	0.5
Bonava AB B	34,262	2,681	0.2
Boozt	25,308	4,652	0.4
Bygghmax Group AB	23,162	2,074	0.2
Clas Ohlson B	14,726	2,022	0.2
Dometic Group	135,272	16,091	1.4
Dustin Group AB	24,642	2,615	0.2
Electrolux AB B	121,952	26,768	2.3
JM AB	22,274	9,101	0.8
Mekonomen AB	14,726	2,313	0.2
Mips	10,878	12,912	1.1
Modern Times Group B	46,990	4,342	0.4
New Wave Group AB ser. B	19,906	3,340	0.3
Nobia AB	45,362	2,472	0.2
Scandic Hotels Group	60,754	2,217	0.2
Thule Group	44,030	24,128	2.1
		122,992	10.6
CONSUMER STAPLES			
AarhusKarlshamn	76,442	14,929	1.3
Axfod	43,586	11,350	1.0
Cloetta AB ser. B	79,920	2,094	0.2
		28,373	2.4
FINANCIALS AND REAL ESTATE			
Atrium Ljungberg	7,400	1,478	0.1
Avanza Bank Holding	55,796	18,535	1.6
Balder B	44,548	29,036	2.5
Bure Equity	22,496	9,858	0.8
Castellum AB	110,704	26,990	2.3
Catena AB	12,210	6,886	0.6
Corem Property B	283,494	9,256	0.8

XACT Svenska Småbolag (UCITS ETF), cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Diös Fastigheter	33,300	3,956	0.3
Fabege	109,224	16,553	1.4
Heba B	10,508	1,656	0.1
Hufvudstaden AB	46,398	6,273	0.5
Kinnevik B	106,190	34,273	2.9
Nyfosa AB	69,116	10,782	0.9
Pandox B	37,962	5,542	0.5
Ratos AB B	82,436	4,777	0.4
Resurs	50,394	1,916	0.2
Sagax AB B	72,964	22,254	1.9
Samhallsbyggnadsbolaget i Norden AB B	429,570	28,532	2.4
Solid Försäkring AB	5,032	296	0.0
VNV Global AB	44,918	4,703	0.4
Wallenstam B	72,890	12,246	1.1
Wihlborgs	56,758	11,658	1.0
	267,456	22.9	
HEALTH CARE			
AddLife AB	46,250	17,640	1.5
Ambea	26,344	1,596	0.1
Arjo B	86,802	9,618	0.8
BIGO AB Ord Sh Class B	16,502	4,584	0.4
BioArctic B	15,096	1,799	0.2
Biotage AB	28,120	7,367	0.6
Caliditas Therapeutics AB	18,796	2,120	0.2
Cantargia	40,626	750	0.1
Elekta AB ser. B	153,106	17,538	1.5
Getinge AB ser. B	92,574	36,576	3.1
Hansa Medical	17,538	1,557	0.1
Oncopeptides	27,676	232	0.0
Sectra AB	26,862	5,378	0.5
Swedish Orphan Biovitrum	77,404	14,327	1.2
Vitrolife	26,566	14,877	1.3
	135,961	11.7	
INDUSTRIALS			
Addtech AB B	102,268	22,090	1.9
AFRY AB	35,816	9,133	0.8
Beijer Ref AB Class B	149,332	29,553	2.5
Bravida Holding	85,470	10,855	0.9
Coor Service Management	38,258	3,162	0.3
Electrolux Professional AB	96,570	6,060	0.5
Eolus Vind	8,288	1,025	0.1
Hexatron Group AB	12,728	6,415	0.6
Husqvarna AB ser. B	184,260	26,690	2.3
Indutrade Aktiebolag	113,590	31,487	2.7
Instalco	17,464	7,586	0.7
Intrum Justitia AB	31,006	7,237	0.6
Inwido	21,164	3,962	0.3
Lifco Ord B	93,018	25,180	2.2
Loomis AB	32,042	7,713	0.7
Munters Group B	77,478	5,420	0.5
NCC AB ser. B	36,260	6,081	0.5
Nobina	35,002	3,745	0.3
Nolato AB B	83,250	8,963	0.8
Peab B	74,592	8,518	0.7
SAS AB	1,591,666	2,030	0.2
Securitas AB	133,570	16,650	1.4
Skanska AB ser. B	151,108	35,389	3.0
SKF, AB ser. B	186,702	40,048	3.4
Sweco B	88,208	15,013	1.3
Trelleborg AB ser. B	101,232	24,073	2.1
	364,097	31.2	
INFORMATION TECHNOLOGY			
BHG Group	41,588	3,970	0.3
Fingerprint Cards B	101,824	2,106	0.2
G5 Entertainment	2,812	1,116	0.1
Mycronic AB	30,488	6,433	0.6
Sinch AB Ord Shs	227,846	26,225	2.2
Tobii AB	38,110	1,399	0.1
Tobii Dynavox AB Ord Sh	38,110	1,228	0.1
	42,476	3.6	
MATERIALS			
BillerudKorsnäs	77,478	13,225	1.1
Boliden Ltd	114,478	40,067	3.4
Gränges	43,956	4,664	0.4
Hexpol B	109,520	13,285	1.1
Holmen B1	40,404	17,564	1.5
Lindab International	32,486	10,441	0.9
SSAB B	370,444	16,896	1.4
Svenska Cellulosa AB SCA ser. B	281,422	45,239	3.9
	161,380	13.8	
TELECOMMUNICATION SERVICES			
Nordic Entertainment	33,152	15,555	1.3
Tele2 B	211,270	27,275	2.3
	42,830	3.7	
Listed equities	1,165,566	100.0	
Total financial instruments with positive market value	1,165,566	100.0	
Total financial instruments with negative market value	0	0.0	
Net, other assets and liabilities	150	0.0	
Total fund capital	1,165,716	100.0	

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Additional information on loaned securities

Volume of lent securities , SEK thousand: **17,803**

Volume of lent securities as a % of total lendable assets **2.13**

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	9,153
France	937
Netherlands	781
Belgium	623
Germany	411
Alibaba Group Holding Ltd	213
Tencent Holdings Ltd	213
Toyota Motor Corp	213
Rio Tinto Plc	183
AstraZeneca Plc	179

The largest counterparties for securities lending, SEK thousand

Goldman Sachs International	8,037
J.P. Morgan Securities Plc	4,202
Svenska Handelsbanken AB (Publ)	3,579
Merrill Lynch International	2,580
Credit Suisse AG, Dublin Branch	1,039
Citigroup Global Markets Ltd	456
HSBC Bank Plc	12

Type and quality of collateral , SEK thousand

Equities, shares	7,741
Bonds and other interest-bearing instruments	12,165
	19,907

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	78
3 Months to 1 Year	111
Above 1 Year	11,976
Open Maturity	7,741
	19,907

The domicile of the counterparties, SEK thousand:

Ireland	1,039
United Kingdom	15,288
Sweden	3,579
	19,907

Currency of the collateral , SEK thousand:

AUD	620
CAD	94
CHF	11
DKK	116
EUR	4,208
GBP	2,582
HKD	819
JPY	1,235
NZD	5
SEK	281
SGD	81
USD	9,853
	19,907

Settlement and clearing, SEK thousand:

Triparty	19,907
	19,907

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 396 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd
-Credit Suisse AG, Dublin Branch
-Credit Suisse International
-Credit Suisse Securities (Europe) Ltd
-Goldman Sachs International
-HSBC Bank Plc
-J.P. Morgan Securities Plc
-Merrill Lynch International
-Svenska Handelsbanken (Publ)
-UBS AG London Branch

The fund is in no respect sponsored, guaranteed, approved, issued, promoted, sold or supported in any other manner by Solactive AG (Solactive) nor does Solactive offer any express or implicit guarantee with regard to the results to be obtained from the use of this index, the index trademark or the index level and/or the value at which the said index stands at any particular time. The index is calculated and published by Solactive. Solactive uses its best efforts to ensure that the index is calculated correctly. Irrespective of its obligations towards the fund's issuer, Solactive has no obligation to notify any third party, including and not limited to investors in the fund and/or financial intermediaries in the fund, of any errors in the index. Neither the publication of the index, nor the licensing of the index or the index's trademark for the purpose of use in connection with the fund constitutes a recommendation by Solactive to invest capital in the fund, nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in this fund.

XACT Svenska Småbolag (UCITS ETF)

Sustainability-related characteristics promoted in the fund's management

The fund is an index fund and tracks an index that takes enhanced sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions.

The index and the fund exclude companies that violate international norms and conventions, as well as companies active within controversial sectors in accordance with the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and working on nomination committees.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.

The fund and its index also exclude companies that are regarded as contravening international norms and conventions regarding human rights, labor law, the environment and anti-corruption.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 3% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

The Management Company's engagement activities - Dialogues

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We engage in dialogues for the purpose of encouraging companies to improve their sustainability efforts, and with companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants

The Management Company participates in proactive, thematic dialogues led by Sustainalytics on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as an investors have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil and PRI-Ceres Sustainable Forests.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Exclusion

During the year, all of the companies in the fund or the fund's index met our sustainability requirements, thus no companies were excluded.

The Management Company's engagement activities - Dialogues

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund invested in 1 of these companies.

One of the companies is Securitas. A dialogue was held regarding allegations of human rights violations at several of the refugee housing locations where the company provides services

Collaborations and industry initiatives

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

In 2021, the Management Company voted at 116 annual general meetings on behalf of the fund.

The Management Company has received 47 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

The regulation includes a principle of "does not significantly harm", which means that investments that contribute to a sustainable target may not at the same time result in significant harm to any other sustainable target. The principle of "does not significantly harm" is only applicable to the portion of the fund that consists of investments that are either considered as sustainable pursuant to the regulation on sustainability-related disclosures or pursuant to the EU taxonomy. The remaining portion of the fund has underlying investments that do not take the EU criteria into consideration for environmentally sustainable economic activities.

Revisionsberättelse

Till andelsägarna i värdepappersfonden XACT Svenska Småbolag (UCITS ETF), org.nr 515602-7848

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden XACT Svenska Småbolag (UCITS ETF) för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden XACT Svenska Småbolag (UCITS ETF)s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Portfolio Manager: CAROLINE MEBIUS

BASE CURRENCY



XACT Sverige (UCITS ETF)

Börshandlad indexfond, noterad på Stockholmsbörsen

Management Report

Investment Focus

The fund is an exchange-traded index fund with the objective to track the performance of the SIX Sweden ESG Selection Index GI as closely as possible. The fund is passively managed. The index consists of a selection of the most-traded equities on the Nasdaq Stockholm Stock Exchange that fulfil the sustainability requirements in the index. The index that the fund tracks includes sustainability requirements. The fund invests in equities included in this index. The index that the fund tracks includes sustainability requirements. The sustainability requirements mean that the index excludes companies involved in verified violations of international norms as well as companies operating within controversial sectors such as forbidden weapons, nuclear weapons, war materials, tobacco, cannabis, alcohol, commercial gaming and pornography. The sustainability requirements also mean that the index includes companies with high sustainability ratings. As a minimum, 50% of the index companies, as measured in the total market value of the index, must have a strong sustainability rating. This is a Nordic Swan Ecolabelled fund, which means that the fund meets the requirements and criteria that the Nordic Swan Ecolabel implies. For detailed information about the requirements and rules that apply, see www.svanen.se/en. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work and the funds index, may be found in the prospectus.

Activity level

The fund strives to keep deviations from the index as low as possible (for information on projected tracking error under normal market conditions, refer above under the heading "Investment focus and types of assets"). The index is replicated through full physical replication, which means that the fund invests directly in the equities included in the index. Management fees, customer flows, index rebalancing and company events result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The fund's tracking error is in line with the expected results for the management of the fund.

Portfolio

The fund rose 36.9% in 2021*. The fund is Nordic Swan Ecolabelled. The sustainability requirements mean partly that companies with high sustainability ratings are included (inclusion) in the index, and that companies operating within controversial sectors may not be included (exclusion) in the index. The portfolio consists of all of the equities included in the SIX Sweden ESG Selection Index GI. EQT, Atlas Copco and Investor were the largest holdings in the fund at year-end. The largest sector weights were industrials, financials and consumer discretionary

* Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2021. The fund has the option of lending securities. The fund used this option during 2021. The fund may use other techniques and instruments. The fund did not use this option during 2021.

• Highest leverage during the financial year	0.1%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

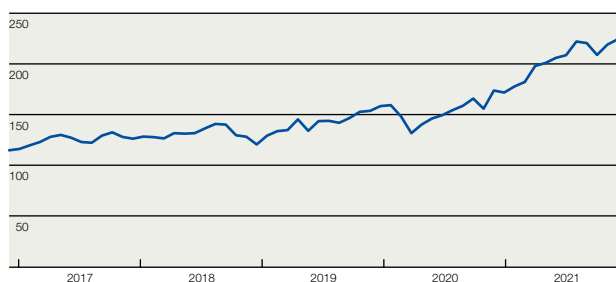
Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Due to Russia's invasion of Ukraine there is uncertainty on the financial markets worldwide. As a result, there is a risk for more significant price fluctuations in the fund.

Fund performance *



* Performance is shown in the fund's base currency.

XACT Sverige (UCITS ETF), cont.

Fund facts - history

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net asset value, SEK	685.53	517.64	498.09	392.57	425.90	403.55	383.81	378.10	343.35	285.99
The fund's total net flow, mSEK	367	-1,835	-200	197	24	-642	595	-339	921	-980
Fund capital, SEK m	1,645	971	2,814	2,385	2,406	2,260	2,811	2,240	2,386	1,115
Number of units, 1000's	2,400	1,875	5,650	6,075	5,650	5,600	7,325	5,925	6,950	3,900
Total returns in %	36.9	8.4	31.2	-4.5	9.9	9.0	5.9	14.7	25.2	16.2
Index including dividends in, 2 yrs. %	37.2	8.5	31.5	-4.3	10.0	9.2	6.1	15.0	25.6	16.5
Tracking error, 2 yrs. %	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Average yearly return, 2 yrs. %	21.9	19.3	12.0	2.5	9.5	7.4	10.2	19.9	20.6	0.3
Comparison to index including dividends, %	22.1	19.5	12.2	2.6	9.6	7.6	10.5	20.2	21.0	0.6
Average yearly return, 5 yrs. %	15.4	10.2	9.7	6.8	12.7	14.0	8.9	12.7	18.6	3.0
Comparison to index including dividends, %	15.6	10.4	9.9	7.0	13.0	14.3	9.2	13.0	19.0	3.3
Average yearly return, 10 yrs. %	14.7	9.5	11.2	12.6	7.8	6.3	7.8	10.5	11.0	-
Comparison to index including dividends, %	14.9	9.8	11.5	12.8	8.0	6.6	8.1	10.8	11.4	-
Dividends per unit, SEK	20.70	19.90	15.27	15.71	18.27	13.31	17.65	15.10	13.00	14.43

Benchmark: SIX Sweden ESG Selection Index GI

Up to 2018-10-09: OMXSB™ Gross Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.15
Collected mgmt. costs in % of average fund capita	0.15
Annual fees in %	0.15
Transaction costs, SEK thousand	85
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	17.98
Costs in SEK for monthly savings, 10 SEK	1.09

Fund facts - other key figures

Turnover rate	1.9
Share of turnover conducted via closely-related securities companies in %	2.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	17.7	Information ratio	Negative
Total risk in index %	17.6	Sharpe ratio	1.2
Benchmark	SIX Sweden ESG Selection Index GI	Sharpe ratio in index	1.3
Active return %	-0.2		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2021	2020
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	320,205	75,963
Interest income	-	-1
Dividends	44,221	26,091
Other financial income ¹⁾	132	723
Total income and changes in value	364,559	102,776
EXPENSES		
Management costs:		
- Remuneration to the Management Company	2,285	3,025
Interest expense	17	11
Other financial expenses ²⁾	26	145
Other expenses	86	95
Total expenses	2,415	3,276
Net income	362,144	99,500
* Details of changes in value		
Capital gains	290,107	455,188
Capital losses	-16,996	-101,333
Unrealised gains/losses	47,094	-277,892
Sum	320,205	75,963

1) The item consists primarily of premiums for securities lent.

2) The item consists primarily of expenses for securities lent.

Balance sheet, SEK thousand

	31 dec 2021	% of fund capital	31 dec 2020	% of fund capital
ASSETS				
Transferable securities	1,644,610	100.0	970,411	100.0
Total financial instruments with positive market value ^{Note 2)}	1,644,610	100.0	970,411	100.0
Bank assets and other liquid assets	243	0.0	221	0.0
Prepaid expenses and accrued income	638	0.0	63	0.0
Total assets	1,645,491	100.0	970,695	100.0
LIABILITIES				
Accrued expenses and prepaid income	220	0.0	125	0.0
Total liabilities	220	0.0	125	0.0
Fund capital ^{Note 1)}	1,645,271	100.0	970,570	100.0
Lended financial instruments	25,296	1.5	27,104	2.8
Collateral received for lended financial instruments	31,910	1.9	29,468	3.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2021	2020
Fund capital at beginning of year	970,570	2,814,211
Units issued	2,967,222	250,783
Units redeemed	-2,600,326	-2,085,469
Profit according to income statement	362,144	99,500
Dividends to unit holders	-54,338	-108,455
Fund capital at the close of the period	1,645,271	970,570

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 100.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Autoliv Inc. SDB	10,272	9,656	0.6
Dometic Group	64,032	7,617	0.5
Electrolux AB B	60,288	13,233	0.8
Hennes & Mauritz B	292,896	52,159	3.2
JM AB	14,016	5,727	0.3
Thule Group	20,928	11,469	0.7
		99,860	6.1
CONSUMER STAPLES			
AarhusKarlskamm	51,840	10,124	0.6
Axfood	42,048	10,949	0.7
Essity B	128,544	37,972	2.3
		59,046	3.6
FINANCIALS AND REAL ESTATE			
Avanza Bank Holding	31,200	10,365	0.6
Bure Equity	14,880	6,520	0.4
Castellum AB	69,888	17,039	1.0
EQT	197,760	97,496	5.9
Fabege	66,336	10,053	0.6
Handelsbanken A	390,048	38,170	2.3
Hufvudstaden AB	40,704	5,503	0.3
Industrivärden AB ser. A	52,992	15,283	0.9
Industrivärden AB ser. C	34,272	9,737	0.6
Investmentaktiebolaget Latour	118,752	43,784	2.7
Investor A	249,984	59,646	3.6
Investor B	365,376	83,214	5.1
Kinnek B	48,576	15,678	1.0
Lundbergföretagen AB, L E ser. B	30,528	15,508	0.9

XACT Sverige (UCITS ETF), cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Nordea Bank	331,104	36,587	2.2
Pandox B	21,792	3,182	0.2
Ratos AB B	48,192	2,793	0.2
Samhallsbyggnadsbolaget i Norden AB B	244,032	16,209	1.0
Skandinaviska Enskilda Banken ser. A	435,168	54,766	3.3
Swedbank AB A	227,040	41,344	2.5
Wihlborgs	30,816	6,330	0.4
		589,205	35.8
HEALTH CARE			
Arjo B	50,976	5,648	0.3
AstraZeneca PLC	33,216	35,302	2.1
Elekta AB ser. B	73,920	8,468	0.5
Getinge AB ser. B	50,976	20,141	1.2
Hansa Medical	8,928	793	0.0
Swedish Orphan Biovitrum	61,632	11,408	0.7
Vitrolife	23,712	13,279	0.8
		95,038	5.8
INDUSTRIALS			
ABB Ltd	98,976	34,186	2.1
AFRY AB	21,888	5,581	0.3
Alfa Laval	84,096	30,645	1.9
Assa Abloy B	211,584	58,440	3.6
Atlas Copco A	168,288	105,315	6.4
Atlas Copco B	78,240	41,639	2.5
Epiroc AB Ord Sh Class A	165,216	37,868	2.3
Epiroc AB Ord Sh Class B	78,240	14,999	0.9
Husqvarna AB ser. B	93,312	13,516	0.8
NIBE Industrier AB B	357,600	48,902	3.0
Sandvik AB	251,520	63,534	3.9
SAS AB	1,457,184	1,859	0.1
Securitas AB	69,792	8,700	0.5
Skanska AB ser. B	80,256	18,796	1.1
SKF, AB ser. B	85,152	18,265	1.1
Trelleborg AB ser. B	48,672	11,574	0.7
Volvo, AB ser. A	89,280	18,981	1.2
Volvo, AB ser. B	318,528	66,779	4.1
		599,578	36.4
INFORMATION TECHNOLOGY			
Ericsson, Telefonaktiebolaget LM B	616,128	61,483	3.7
Fingerprint Cards B	58,560	1,211	0.1
Sinch AB Ord Shs	149,760	17,237	1.0
		79,932	4.9
MATERIALS			
BillerudKorsnäs	41,760	7,128	0.4
Boliden Ltd	54,816	19,186	1.2
Holmen B1	23,520	10,224	0.6
Lundin Mining	11,616	819	0.0
SSAB A	60,960	3,197	0.2
SSAB B	145,536	6,638	0.4
Stora Enso Oyj R	18,240	3,013	0.2
Svenska Cellulosa AB SCA ser. B	127,872	20,555	1.2
		70,760	4.3
TELECOMMUNICATION SERVICES			
Millicom International Cellular S.A. SDB	18,912	4,866	0.3
Telia2 B	133,920	17,289	1.1
Telia Company	820,128	29,037	1.8
		51,192	3.1
Listed equities		1,644,610	100.0
Total financial instruments with positive market value		1,644,610	100.0
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		661	0.0
Total fund capital		1,645,271	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Atlas Copco	8.9	Epiroc AB	3.2
Investor AB	8.7	Industrivärden	1.5
Volvo	5.2	Svenskt Stål AB	0.6

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Additional information on loaned securities

Volume of lent securities , SEK thousand:	25,296
Volume of lent securities as a % of total lendable assets	1.92

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	5,893
United Kingdom	4,260
Rio Tinto Plc	806
AstraZeneca Plc	800
Glaxosmithkline Plc	800
Legal & General Group Plc	800
BP Plc	800
RELX Plc	800
Royal Dutch Shell Plc	800
Valmet Oyj	800

The largest counterparties for securities lending, SEK thousand

Svenska Handelsbanken AB (Publ)	16,005
J.P. Morgan Securities Plc	6,702
Morgan Stanley & Co. International Plc	5,339
Goldman Sachs International	2,309
HSBC Bank Plc	876
UBS AG London Branch	680

Type and quality of collateral , SEK thousand

Equities, shares	21,131
Bonds and other interest-bearing instruments	10,779
	31,910

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	14
3 Months to 1 Year	45
Above 1 Year	10,720
Open Maturity	21,131
	31,910

The domicile of the counterparties, SEK thousand:

United Kingdom	15,905
Sweden	16,005
	31,910

Currency of the collateral , SEK thousand:

AUD	125
CAD	148
CHF	17
DKK	512
EUR	5,563
GBP	14,724
HKD	1,167
JPY	1,730
NZD	-
SEK	832
SGD	129
USD	6,965
	31,910

Settlement and clearing, SEK thousand:

Triparty	31,910
	31,910

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 132 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Goldman Sachs International
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Svenska Handelsbanken (Publ)
 -UBS AG London Branch

The fund is in no respect sponsored, endorsed, sold or promoted by SIX Financial Information AB ("SIX") and SIX makes no warranty or representation whatsoever, expressed or implied, as to the results to be obtained from the use of the SIX Sweden ESG Selection Index and/or the value at which the said SIX Sweden ESG Selection Index stands at any particular time. SIX shall not be liable to any person for any errors in the SIX Sweden ESG Selection Index and shall not be under any obligation to advise or notify any person of any errors in the SIX Sweden ESG Selection Index. All rights to the brand name SIX Sweden ESG Selection Index belongs to SIX and is used under license from SIX.*

XACT Sverige (UCITS ETF)

Sustainability-related characteristics promoted in the fund's management

The fund is an index fund and tracks an index that takes sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions.

The index and the fund include companies based on the company's sustainability rating.

The index and the fund exclude funds that violate international norms and conventions, as well as companies that are active within controversial sectors pursuant to the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and work on nomination committees.

The fund has been awarded the Nordic Swan Ecolabel and thereby fulfils the Nordic Swan Ecolabel's 25 mandatory criteria. Read more at svanen.se/spararen.

Methods used in sustainability efforts

Inclusion

The fund's index, and thereby the fund, takes sustainability dimensions into consideration in the selection of companies. Each company is required to undergo a thorough sustainability analysis with regard to the environment, social and corporate governance criteria to be included in the fund and its index. The analysis is conducted by ISS-Oekom in accordance with their Corporate Ratings Methodology. The ISS-Oekom Corporate Rating evaluates the sustainability performance of companies on the basis of a "best-in-class" methodology. The rating scale spans from D- (poor) to A+ (excellent). Each rating is complemented by an analyst opinion that provides a qualitative commentary related to important rating results for three dimensions: sustainability opportunities, sustainability risks and governance.

The rating and assessment is based on the company's industry and the unique sustainability challenges associated with that industry. For example, a textile company places extra emphasis on work conditions in the supply chain and sustainable use of water, while a bank focuses more on customers and product responsibility as well as the bank's environmental impact of the bank's financial products and services. The 70 companies with the highest sustainability ratings are included in the index/fund. A minimum of 50% of the companies, as measured by the total market value of the index, must have a strong sustainability rating. As a result, the fund/index can have fewer than 70 companies on certain occasions.

Exclusion

The fund and its index exclude companies involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude* controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, uranium, pornography and fossil fuels.

The fund and its index also exclude companies considered to contravene international norms and conventions related to human rights, labor law, the environment and anti-corruption.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 0.5% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

The Management Company's engagement activities - Dialogues

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. We engage in dialogues for the purpose of encouraging companies to improve their sustainability efforts, and with companies we believe are not compliant with the international norms and conventions we respect. We pursue engagement activities primarily through:

Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

Engagement activities through external providers/consultants

The Management Company participates in proactive, thematic dialogues led by Sustainalytics on behalf of the fund. The Management Company is currently active in two thematic dialogues: one linked to human rights and Modern Slavery and a second in an initiative related to taxation. The dialogue process includes physical as well as digital meetings in which we as an investors have the possibility of participating with the companies concerned.

Collaborations and industry initiatives

The Management Company participates in several international initiatives and collaborations with focus on specific sustainability issues. These initiatives are frequently thematic or target sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Sustainable Palm Oil and PRI-Ceres Sustainable Forests.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company normally votes at general meetings in those companies where ownership exceeds 0.5% or at general meetings where the company concerned is identified as falling short in its sustainability efforts/corporate governance work. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, including greater transparency in recording and the reporting of the company's climate impact, as well as its work with human rights and labor law.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the general meetings.

* In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of 5% of the turnover in the company in which investments are made may relate to the business operations applicable to the specified product or service.

Follow-up of sustainability work

Inclusion

One example of a company that was included in the fund is AFRY AB. The company shows a high sustainability rating relative to comparable companies and the sustainability risks that are relevant for the sector in which they are active are well-managed. AFRY also contributes positively to the Sustainable Development Goals, primarily through Goal 13: Climate action.

Exclusion

During the year, the fund and its index have excluded a number of companies based on the exclusion criteria stated above.

The Management Company's engagement activities - Dialogues

Engagement activities in collaboration with other investors

In 2021, the Management Company participated in a total of 101 company dialogues together with other investors. The fund invested in 1 of these companies.

One of the companies is Securitas. A dialogue was held regarding allegations of human rights violations at several of the refugee housing locations where the company provides services.

Engagement activities through external providers/consultants

In 2021, the Management Company participated in initiatives and collaborations that totaled over 207 companies.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

The Management Company voted at 79 annual general meetings on behalf of the fund during the year.

The Management Company has received 47 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Pursuant to the regulation, each fund shall disclose the proportion of the fund's investments that are consistent with the taxonomy.

The taxonomy is in the development process and criteria for all of the environmental targets are still being drafted. Currently, there also is no established calculation model to determine the proportion of the fund's investments that are consistent with the taxonomy. The funds in which the fund invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Management Company believes that it currently is not possible to provide reliable information about the proportion of the fund's investments that are consistent with the taxonomy.

Revisionsberättelse

Till andelsägarna i värdepappersfonden XACT Sverige (UCITS ETF), org.nr 504400-9362

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i fondbolaget i Handelsbanken Fonder AB (fondbolaget), organisationsnummer 556418-8851, utfört en revision av årsberättelsen för värdepappersfonden XACT Sverige (UCITS ETF) för år 2021 med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av värdepappersfonden XACT Sverige (UCITS ETF)s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Våra uttalanden omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lagen om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett med vägledning i tillämpliga fall av FARs uttalande RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 14 mars 2022

Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Information from Handelsbanken Fonder AB

Management Company's Board of Directors, CEO, Auditors and Personnel

As of the 31 December, 2021

Handelsbanken Fonder AB

Board of Directors

MICHAEL GREEN, Chairman
Executive Vice President, Svenska Handelsbanken AB (publ), Head of the Swedish branch operations

MALIN BJÖRCKMO, Consultancy specializing in corporate governance and financial regulations

HELEN FASTH GILLSTEDT, Managing Director and owner of a management consultancy firm

LARS SEIZ, Strategic advisor in asset management

ÅSA HOLTMAN ÖHMAN, Employee representative for the Union of Financial Sector Employees, Regional section, CHK club, Svenska Handelsbanken AB (publ)

Chief Executive Officer
MAGDALENA WAHLQVIST ALVESKOG

Management Company's auditors

Elected at the Annual General Meeting
ERNST & YOUNG AB, JESPER NILSSON

Personnel and organisation

The Management Company is a wholly-owned subsidiary of Svenska Handelsbanken AB (publ).

The Management Company purchases fund management services from Svenska Handelsbanken AB (publ).

Key members of management within Handelsbanken Fonder AB are as follows:

Chief Executive Officer MAGDALENA WAHLQVIST ALVESKOG	Head of Corporate Governance STAFFAN RINGVALL
Deputy Chief Executive Officer HENRIK ÅHMAN	Head of Sustainability KARIN ASKELOF
Head of Risk Management FREDRIK ALHEDEN	Head of Allocation Management JOHANN GUGGI
Head of Legal FREDRIK KÖSTER	Head of Active Asset Management CHRISTOFER HALLDIN
Compliance HANNA NYQVIST	Head of Passive Asset Management EMMA VIOTTI
	Head of Execution RIKARD ERIKSSON

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Telephone: +46-8-701 10 00

Corporate Governance

Handelsbanken Fonder exercises an active ownership role. The purpose is to participate so that the Company takes decisions that lead to a sustainable and positive value growth, which in turn benefit our unit holders. We view our ownership role from a long-term perspective, given that changes in companies often take time to implement. As a guideline for our actions, the Board of Directors of Handelsbanken Fonder has adopted a Policy for shareholder engagement and responsible investments. Our work is also guided by those principles established in the Swedish Corporate Governance Code. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work.

An essential channel is the regular contacts that our portfolio managers have with those companies in which we invest or intend to invest. This provides a very good opportunity to present our views on the performance demonstrated by the companies. We emphasize good corporate governance, sustainability and transparency at the companies in which we invest.

Handelsbanken Fonder AB participates in a number of nomination committees where we have a sufficiently large ownership to be able to influence the recommendations to the composition of the board of directors. The board shall have extensive and relevant competence and its composition shall be characterized by different perspectives. We work actively for a more equal distribution of genders in the boards. The management companies ambition is to vote at the annual general meetings where we have significant ownership and where our votes could impact the course of events, which is normally over approximately 0.5% of the votes.

We participate in a substantial number of annual meetings each year, in the Nordics, but also in other countries where we have a substantial ownership. In some cases, companies request a dialogue with shareholders prior to a proposal being presented at the annual meeting to gain support for the proposal by the major shareholders.

Handelsbanken Fonder AB participates in such discussions to the extent we have been invited and presents our views that aim at achieving a favourable result for unit holders.

The Management Company's Policy for shareholder engagement and responsible investments is available on our website at: handelsbanken.se/funds.

Responsible Investments

Handelsbanken Fonder's vision is to create financial wealth and planetary health through sustainable investments. In order to clarify our path to achieving this, we have established sustainability goals, constituting part of Handelsbanken Group's obligations under the UN Principles for Responsible Banking, which the Bank signed in 2019, and the fund company's obligations according to the Net Zero Asset Managers (NZAM) initiative. The purpose of setting quantitative goals is to ensure measurable results, and also allow our stakeholders to follow our development. The goals encompass all of our funds, and relate to two main areas.

Paris-aligned investment portfolios

- 50 per cent reduction in our funds' emission intensity by 2030
- doubling of investments in climate-related solutions by 2030.

Increase our contribution to the 2030 Agenda for Sustainable Development

- increase the proportion of sustainable investment by 30 per cent by 2025
- increase engagement activities with a positive outcome every year until 2025.

Handelsbanken Fonder's sustainability work is guided by our Policy for shareholder engagement and responsible investment. The Policy describes the starting point for integration of sustainability, our undertakings in terms of Global Compact, the Principles for Responsible Investment (PRI) and international norms and conventions. It also describes the methods for sustainability applied in the asset management and principles of our corporate governance. Read more about this in the reports for each individual fund and in the Management Company's Policy for shareholder engagement and responsible investments that is available at: www.handelsbanken.se/sv/om-oss/svenska-dotterbolag/handelsbanken-fonder/our-work.

Accounting and valuation principles

The Annual Report is drawn up in accordance with generally accepted accounting principles. The accounting principles for the securities funds are based on the Swedish Investment Funds Act (2004:46) and on the Alternative Investment Fund Managers Act (2013:561) for our non-UCITS funds. The principles are also based on the Swedish Investment Fund Association's Guidelines for Key Ratio Accounting of Swedish UCITS and non-UCITS funds as well as the Financial Supervisory Authority's regulations regarding Swedish UCITS funds (FFFS 2013:9) and the Financial Supervisory Authority's regulations regarding alternative investment fund managers (FFFS 2013:10) for our non-UCITS funds. Further, applicable provisions in the Swedish Accounting Act are also applied. Accounting is based on the transaction date.

Valuation principles

Equities and equity-related instruments are valued primarily at the official closing price, and thereafter based on the latest trading price from the same day at the time of valuation.

Interest-bearing securities are valued primarily at the bid price. Swedish government bonds and covered bonds are valued primarily at a mid-quotation (average of the bid and ask price). Interest-bearing securities that are not traded on the interbank market will be valued according to an established model.

In the event no reliable price is available, a model valuation may be used. This also applies when an instrument that is normally valued through the use of market prices is no longer considered as having a reliable price.

Available information and established valuation methods will be utilized for this valuation, while taking into consideration the existing circumstances.

Foreign withholding taxes

Due to the changes in the tax regulations for Swedish funds on January 1, 2012, as well as the developments within taxation, there is significant uncertainty with regard to the application of withholding taxes on equity distributions. This can result in both higher revenues and increased expenses regarding withholding taxes in funds with foreign holdings. The revenues or expenses will be reported when received or paid, respectively. The distributions will be reported in the amount actually received, although it cannot be ruled out that the withholding taxes can be revised, which would result in an additional withholding tax on the previously received distributions made in the fund. A remittance (repayment of withholding tax paid) is reported when received. With regard to restitution for certain funds and from certain countries, e.g., Denmark and Finland, the principle of reporting restitution when received or paid can be waived if there are tax and reporting grounds for doing so.

More information

You will find the complete information brochure with fund rules, fact sheets and current share price performance on our website at www.handelsbanken.se/funds. For further information on the subscription and redemption of fund units, please contact your local Handelsbanken branch office.

Remuneration for employees at Handelsbanken Fonder AB

The principles for employee remuneration at Handelsbanken Fonder AB (hereinafter "the Management Company") have remained unchanged for many years. The Management Company has a low risk tolerance, and this shall also be reflected in our view on remuneration. The Management Company also views the employment of its staff from a long-term perspective. Salary growth and other remuneration varies over an employee's tenure with the Management Company. The total remuneration is a contributing factor to the Management Company's growth in competitiveness and profitability and enables the Management Company to attract, retain and develop competent employees, and also ensures that competence development and succession planning are well-functioning.

Remuneration includes a base salary, salary allowances, customary fringe benefits, occupational pension, possible allocation within the scope of the profit-sharing plan Oktogonen, as well as possible allocation in the form of other variable remuneration to certain employee groups. Salary is determined on a local basis in accordance with Handelsbanken Group's (referred below as "the Group") decentralized work practices and is based on the following predetermined salary factors: the nature of the work and level of complexity, competence, performance capacity and work results achieved, leadership for those who have responsibility for the development of staff, supply and demand for a specific type of competence on the regional market as well as serving as the bearer of Handelsbanken's corporate culture.

Variable remuneration in the Management Company consists of two components: variable remuneration within the scope of the Group's common profit-sharing plan, Oktogonen, which includes all of the employees in the Management Company; and variable remuneration external to this system that covers employees in certain positions. Variable remuneration in addition to Oktogonen is applied within the Management Company when such remuneration is an established market practice and is thereby necessary to attain the Company's business targets. Variable remuneration shall be applied with great caution so as not to impact the desired risk profile of the Management Company or result in inconsistencies between the business activities and the risk profiles of the funds, the fund rules, the discretionary mandate, or the internal and external rules applicable to fund management. The Board of Directors for the Management Company determines the definitive amount of the variable remuneration after taking into consideration the decision made by the Central Board of Directors of Svenska Handelsbanken AB (PLC) for the total allocation of variable remuneration. The remuneration reported in the table Employee remuneration, is based on the Management Company's Remuneration Policy.

Remuneration Policy

The principles for the remuneration system of the Management Company are established in a remuneration policy decided by the Board of Directors of the Management Company. The Management Company's Remuneration Policy is based on the remuneration policy applicable to the Group but has been adapted to the Management Company's specific business activities. Matters that concern the remuneration policy are prepared by a specially-appointed remuneration committee within the Board prior to a decision by the Board of Directors.

The Board's remuneration committee consists of the Board members Lars Seiz (committee chairman) and Helen Fasth Gillstedt. The composition and work of the committee are regulated in greater detail by the Board's rules of procedure, in addition to that which is stated in the remuneration policy. The remuneration committee has access to the information that may be required to carry out its tasks. The remuneration committee meets a minimum of three times per year.

The Management Company's Remuneration Policy is reviewed annually or as necessary. The development of the proposal for the remuneration policy as well as the analysis of the risks associated with variable remuneration have followed the work within the Group and have involved the relevant representatives in the Management Company from senior management, the Compliance and Risk Control functions as well as the Management Company's Human Resources function. The Management Company's current remuneration policy is based on the risk analysis prepared by the Management Company's Risk Control function.

The CEO and relevant Heads within the Management Company are responsible for identifying, evaluating and limiting remuneration risks as well as proposing the format of the remuneration system in line with the Management Company's view on risks and the long term.

The Risk Control and Compliance functions are responsible for identifying, monitoring, analyzing and reporting key risks with the remuneration system. The responsibilities of the control functions and the information concerning the remuneration risks are specified further in the Board of Director's instructions for each function.

The responsibility of the Internal Auditing function and information about the remuneration system are provided in what is stated in general in the Board of Director's instructions for the internal audit.

Variable remuneration

Variable remuneration within the Management Company (hereinafter "variable remuneration"), apart from the common Group profit-sharing plan Oktogonen (hereinafter "Oktogonen"), is only applicable when such remuneration is an established market practice and is necessary to reach the Company's business objectives. The Management Company's senior management group, including staff within the Management Company's Compliance and Risk Control functions receive, apart from Oktogonen, only fixed remuneration. This also applies to employees within the administration function and fund administration. The only category of staff entitled to variable remuneration other than Oktogonen are the portfolio managers of actively-managed equity- and fixed income funds. This means that portfolio managers of passive funds and asset allocation funds, apart from Oktogonen, are only entitled to receive fixed remuneration.

The principles for variable remuneration adopted by the Management Company are established to reflect the Management Company's risk tolerance, to counteract excessive risk taking and be consistent with the current risk profiles of the funds (which are determined in the Management Company's instructions for risk management), fund rules, discretionary mandate as well as internal and external rules and regulations, without impacting the Management Company's ability to attract and retain competent personnel.

The Management Company's assessment with regard to provisions and allocations of variable remuneration to the established remuneration pool within the Management Company is based on risk-adjusted performance measures as well as current and future risks that are taken into account during this assessment. Results are charged with costs for capital. The risks in the business operations consist primarily of major market downturns, significant outflows from the funds and operational risks in the business operations.

In the preparation of the supporting documentation for decisions with regard to provisions and allocations of variable remuneration, the Management Company's results bear the relevant costs for the risks to which the Management Company is exposed, including the costs required by the Management Company to retain extra assets in accordance with the Alternative Investment Fund Managers Act (AIFMD 2013:561) to cover potential liability risks due to error or negligence in the business operations carried out as supported by the aforementioned legislation.

Given that the results upon which the variable remuneration is based bear the actual costs for the capital required for the business operations, it is ensured that the remuneration levels are consistent with the overall objectives of the Management Company.

Variable remuneration within the Management Company is based on the Group's salary-setting model and the factors upon which salary is based. In addition to the salary factors, there are also factors specific to the business, with particular emphasis placed on sound risk-taking, observance of good order and compliance.

The assessment for the allocation of the variable remuneration is based on the results and performance of the Management Company and individuals during the assessment period. The individual assessment is based on financial and non-financial criteria. The individual's performance is taken into account relative to the benchmark and the products of comparable competitors. An allocation will be made if a provision for variable remuneration has been decided by the Board of the Management Company and the Central Board. The Human Resources department compiles an annual analysis to identify those employees with work tasks that have a significant impact on the risk profile of the Management Company or a managed fund (risk-takers). All employees subject to variable remuneration, apart from Oktogonen, are included in the definition of "Risk-taker" and are subject to the rules regarding the deferral of remuneration. Variable remuneration consists only of fund units. The individuals entitled to this remuneration receive one-half of the variable remuneration in fund units within the funds managed by them (weighted equally if several funds are managed) and one-half in fund units in a number of funds that represent the total assets under management in the Management Company.

The parameters that are the basis for the decision on the amount of the deferred variable remuneration are based on the risks in the business operations and the size of the variable remuneration. The Management Company defers 40 – 60 percent of the variable remuneration over a minimum period of three years. In accordance with the Management Company's policy, the variable remuneration may not exceed 100 percent of the fixed remuneration. The established rules for the deferral of variable remuneration apply to all affected staff and managers.

An assessment is conducted annually during the deferral period to determine whether the remuneration shall be adjusted downward or discontinued entirely. The remuneration will be discontinued or adjusted downward in the event that losses as well as higher risks and expenses arise during the deferral period, which includes taking into account the staff's compliance to external and internal rules. The discontinuation or downward adjustment shall also occur in the event that payment cannot be justified when taking into account the Management Company's financial situation or if the Central Board has made a recommendation for the discontinuation or downward adjustment. Both the deferred variable remuneration and the portion of the variable remuneration that is not deferred are subject to a retention period of one year. No downward adjustment or discontinuation assessments will be conducted during the retention period. The ownership rights to the units will be passed on to the individuals entitled to remuneration at the conclusion of the retention period.

Specific information regarding Oktogonen

The Group's rules regarding Oktogonen apply, with the necessary changes, to all personnel in the Management Company, with the exception of specially-regulated personnel (senior management, risk-takers and employees with particularly high remuneration). The Group's rules provide for the payment of a cash allocation in the case when Handelsbanken has higher profitability than the average for comparable competitors in the bank's home markets and after an overall assessment of the bank's performance by the Central Board.

The following is applicable for specially-regulated personnel who instead receive other remuneration than a direct cash allocation:

- Senior management: the entire Oktogonen remuneration for each individual within management shall consist of an allocation fund that has been selected by the Management Company's Board of Directors. The entire remuneration shall be deferred for a period of up to four years, during which downward adjustment or discontinuation assessments shall be conducted.
- Specially-regulated personnel who fall within the scope of other variable remuneration (actively-managed equity and fixed income fund managers): the rules applicable to other variable remuneration shall be applied to the Oktogonen allocation, including deferral, retention, allocation in certain specific funds and downward adjustment/discontinuation.
- The fund managers of allocation funds or passive funds: the entire Oktogonen remuneration for each fund manager shall consist of an allocation fund that has been selected by the Management Company's Board of Directors. The entire remuneration shall be deferred for a period of up to four years, during which downward adjustment or discontinuation assessments shall be conducted.

Sustainability-related disclosures

Pursuant to the provisions in Article 5 of the European Parliament and of the Council Regulation 2019/2088/EU on sustainability-related disclosures in the financial services sector (SFDR), a fund management company shall state how the remuneration policy is consistent with the requirement for the integration of sustainability risks. Sustainability risks refer to an environmental, social or corporate governance related event or circumstance that, should it occur, would have an actual or potential significant adverse impact on the investment value. Sustainability risks are taken into consideration within the scope of the remuneration system primarily through the Management Company's fund management – in accordance with the fund rules, the Prospectus and the Management Company's Policy for Shareholder Engagement and Responsible Investment – by regularly taking sustainability risks into account in the fund management and by evaluating the fund managers' performance against indexes that include sustainability requirements. In addition, there is also the condition that variable remuneration to fund managers consists of fund units in funds that regularly integrate sustainability risks into its fund management pursuant to SFDR. Sustainability risks are also taken into consideration within the scope of the salary factors. Sustainability risks that are addressed incorrectly can result in lower remuneration (both fixed and variable remuneration) or a downward adjustment/discontinuation of variable remuneration.

Employee remuneration at Handelsbanken Fonder AB

The information below refers to the 2021 operational year	2021	2020
1. Number of employees receiving fixed or variable remuneration payments during the financial year: <i>Information reported refers to every individual who was employed and received fixed or variable remuneration at some time during the year (number of individuals)</i>	105 persons	85 persons
2. The total amount of remuneration paid to specially regulated staff during the financial year distributed by the categories of employees as stated in FFFS 2013:9 Chapter 1, § 9, paragraph 31.	100 446 tSEK	87 230 tSEK
Executive Management Group: <i>The total remuneration paid to members of the Executive management group is reported here (does not include Compliance or HR, which is not employed by the Management Company).</i>	19 918 tSEK	16 061 tSEK
Employees in senior strategic positions: <i>Those holding strategic positions are included in the Executive management group.</i>	0 tSEK	0 tSEK
Employees with responsibility for control functions: <i>The Head of Risk Management is included in the Executive management group.</i>	0 tSEK	0 tSEK
Risk-takers: <i>The total remuneration paid to the risk-takers who are not included in the categories above are reported here. All of the fund managers in the Management Company.</i>	75 078 tSEK	71 169 tSEK
Employees with total remuneration that amounts to, or exceeds, the total remuneration of any of the Group executives: <i>Employees that are not classified under any of the categories above but who earn in line with the lowest paid Executive management group member are reported here.</i>	5 450 tSEK	0 tSEK
3. Method for the calculation of remuneration and benefits to employees (FFFS 2013:9 and 2013:10): <i>Remuneration and benefits to employees are regulated by the Management Company's remuneration rules, refer above under the heading, Remuneration to employees at Handelsbanken Fonder AB.</i>		
4. The results of the reviews referred to in the Swedish Financial Supervisory Authority regulation regarding investment funds, FFFS 2013:9, Chapter 8a, §16, as well as any deviations that have arisen from the remuneration policy: <i>Compliance and Risk Control have reviewed the application of the remuneration policy and have not identified any significant risks or deviations in its application. Compliance in general is deemed to be good. A number of minor points were made concerning the need for clarification related to the application for the management of funds with a similar investment focus.</i>		

Definitions

Fund statistics

Share classes – A fund can have several share classes. Different share classes have different conditions, e.g., currency, with dividends or without, management fee or an initial minimum subscription amount. Fund capital is the same for the share classes and therefore information refers to the fund as a whole unless stated otherwise. Fund units within each individual share class are the same size and have the same rights to the assets included in the fund. The distribution in a distribution share class impacts the relationship between the value of units that are non-distribution and the value of the units that are distribution, with the value of the distribution fund units decreasing in relation to the size of the distribution.

Share of turnover conducted via closely related securities companies – The proportion of fund purchases and sales of financial instruments conducted by Handelsbanken in terms of value. Expressed in percent of the fund's total turnover.

Share of turnover conducted between funds managed by the same fund management company – The proportion of fund purchases and sales of financial instruments conducted on behalf of the securities fund from another fund managed by the same fund management company. Expressed in percent of the fund's total turnover.

Net asset value – Net asset value expressed as the rate prevailing on the balance sheet date for the respective year.

Other techniques and instruments – Techniques and instruments used to improve the effectiveness of fund management refers to the following: techniques and instruments are attributable to transferable securities and money market instruments used in a cost-effective manner to lower risks and expenses or to increase returns in the fund with a risk level that is consistent with the fund's risk profile and applicable rules for the distribution of risk. Example of techniques and instruments include securities lending and agreements on the repurchase of securities sold, i.e., repos and reverse repo transactions.

Number of units – The number of outstanding units on the last banking day for the respective year. Reported in thousands of units.

Duration – The duration of a fund is a measure of how sensitive the fund is to changes in interest rates. Simply stated, it is the weighted average of the residual maturity in the fund's investments. Measured in years or months.

Fund capital – The fund's net asset value on the closing date for the respective year.

Fund's total net flow – Subscriptions less redemptions in the fund, excluding reinvested dividends and any flows from mergers. This is new information that is being provided as of the full year 2012.

Average fund capital – Calculated as the mean value of the fund's net asset value during the year (or that portion of the year during which the fund existed). The fund's net asset value is calculated on a daily basis.

Average yearly return, 2, 5 and 10 years, respectively – The fund's average effective annual yield during the last 2, 5 or 10 years, respectively.

Index – The index used by the fund as its benchmark.

Index incl. dividends – Performance of the fund's benchmark during the respective year. Performance is expressed in percent and is converted to the currency for each share class in those cases where the index is published in another currency. The table shows the index including dividends.

Costs for one-time subscription SEK 10 000 – Total costs charged to a unit holder who had SEK 10 000 invested in the fund at the beginning of the year and retained the investment throughout the year. Calculated for the full year only and for funds and share classes that have existed during the full year. The corresponding amount for funds with EUR as the base currency is EUR 1 000. The corresponding amount for funds with NOK as the base currency is NOK 10 000.

Costs for monthly savings SEK 100 – Total costs charged to a unit holder who had SEK 100 invested on the first banking day of each month during the year and retained the investment throughout the year. Calculated for the full year only and for funds and share classes that have existed during the full year. The corresponding amount for funds with EUR as the base currency is EUR 10. The corresponding amount for funds with NOK

as the base currency is NOK 100.

Turnover rates (general principle) – The fund's turnover rate calculated, on the one hand, as the ratio between the lowest total amount for securities purchased or sold during the year and, on the other hand, as the average fund capital during the same period. With regard to equity funds, fixed income securities with a residual maturity of a maximum of 397 days at the time of acquisition are excluded from purchased or sold securities. The turnover rate is reported as the number of times turned over per year and is calculated on a rolling 12-month basis.

Turnover rate (leveraged funds) – If a fund has traded with derivative instruments during the period and the turnover calculation conducted in accordance with the general principle makes the turnover information appear misleading, the fund's turnover rate is also calculated by decreasing the total of purchased and sold financial instruments during the period by the total of the subscribed and redeemed units in the fund. This amount is divided by the fund's average fund capital during the period. Negative turnover arises when the total amount for purchased and sold fund units exceeds the total amount for purchased and sold derivatives.

Risk – The calculation of the fund's risk is the same for all EU member states. 1 is for the lowest risk (small price fluctuations) and 7 is for the highest risk (risk for substantial price fluctuations). The classification is based on the standard deviation (volatility) for the fund, calculated using the unit values over a five-year period. If five years of performance is not available, the standard deviation for the relevant comparable index or other benchmark will be used. Risk describes primarily market risk and currency risk.

Total returns – Reports how the value of a unit has changed during the respective year. If the fund has paid dividends during the year the change in value has been calculated as though the dividend or contribution before tax was added back on the distribution date. Annual return is measured in percent from the date of the previous year's closing date to the closing date for the respective year. Returns for the semi-annual review are reported for the first half of the current year.

Transaction costs – Expressed partly as an amount and partly as a percentage of the value of the financial instruments turned over. The value refers to the overall market value, but for futures and future related instruments the value refers to the exposure value. Calculated on a rolling 12-month basis. Reported in the Income Statement under the heading "Other expenses".

Dividends per unit – The Management Company determines the amount of the dividend to be paid to fund unit holders of the distribution share class on an annual basis. Distributions are paid to those fund unit holders registered for distribution shares on the distribution date determined by the Management Company.

Collected management costs in % of average fund capital – Actual management fees collected. Expenses are calculated daily and represent costs for management, administration, marketing and distribution. Expressed in percent of the average fund capital and calculated on a rolling 12-month basis.

Ongoing charges – Ongoing charges are a cost measurement that includes the management fee and refers to the total expenses in the fund, excluding transaction costs for securities transactions, interest expenses, transaction-related tax expenses and any performance-based fees. Ongoing charges are based on the fees deducted from the fund during the period. The fee impacts the unit price and can vary from year to year. Expressed in percent of the average fund capital and calculated on a rolling 12-month basis.

A supplement for the underlying fund's most recently available ongoing fee, after deducting for discounts received, will be added for funds that invest in other funds.

When the fund lends securities, the fund will receive 80% of the revenues derived from the securities loan and the remaining 20% of the revenues will accrue to the agent of the securities loan. Given that the revenue allocation agreement does not increase the fund's costs, the remuneration paid to the securities loan agent will not be included in the ongoing charges.

Key figures for risk follow-up

In order to obtain relevant comparisons, dividends have been reinvested in the funds and their respective benchmarks. All key figures have also been calculated on the basis of the Annual effective yields. The values for the past two years have been used for the majority of the funds. A risk forecast has been made for more recent funds, with fund holdings as of December 31 as the basis. In these cases, historical data for relevant reference portfolios is used for the calculation of the risk forecast.

Total risk/Total risk in index is stated as the standard deviation for variations in the monthly yields of the fund/index. The higher the number, the higher the risk.

Tracking error measures the standard deviation of the difference in the yields between the fund and its benchmark (the variation in the relative yields). The historical tracking error indicates how much the fund's yield has deviated from benchmark.

Active return states the annual over- or under effective return attained by the fund in comparison to its benchmark.

Sharpe ratio/Sharpe ratio in index is a measure of the fund/index's return, taking

into consideration the risk of the fund/index. A high return attained at a lower risk is better than an equivalent return attained at a high risk. Calculated, on the one hand, as the ratio between the return, less the risk-free interest (interest on government securities) and, on the other hand, as the total risk of the fund/index. The Sharpe ratio is the most relevant ratio for comparing

Information ratio is a measure of the active returns attained by the fund when deviating from its benchmark. It is the ratio between the active returns and the tracking error. A negative information ratio means that the fund has underperformed its benchmark.

Abbreviations

A number of abbreviations are used for certain securities in the table of contents:

ADR	American Depositary Receipt	IR	Redemption Right
ADS	American Depositary Share	KV	Convertible
BTA	Interim Share	NVDR	Non-Voting Depositary Receipt
CB	Callable Bond	Pref	Preference Share
ETF	Exchange Traded Fund	SDB	Swedish Deposit Certificate
f/r	Foreign Registered	TO	Warrants
FRN	Floating Rate Note	TR	Subscription Right
GDR	Global Depositary Receipt		

Active Share compares the equity fund's holdings with the holdings in its benchmark. The key figures are stated in percent, from 0% (exact same distribution as the index) to 100% (none of the holdings are included in the index). The measurement is calculated as one-half of the sum of the absolute deviations between a securities' weighting in the fund and its weight in the index.

Index shows the average returns on the underlying market in which the fund invests.

VaR is a parametric in this case and is calculated in accordance with the covariance method. The covariance matrix is present-

ed by the risk system and is updated on a monthly basis (half-life of 24 months for the fixed income module and 12 months for the equity module). The confidence level is 95% and the time horizon is one day.

Spread exposure is shown for fixed income funds, as of the closing date, and is a measure of credit risk. The spread exposure shows how much the fund will depreciate, in percent of the value of the fund, if the spread between the value of a fixed income fund and government bonds is doubled. Calculated as capital-weighted credit duration multiplied by the spread of the instrument (differential) compared to the government yield curve.

Sustainability Definitions

Clarification of abbreviations and designations in the sustainability report.

CDP - formerly the Carbon Disclosure Project, is an independent, international non-profit organization that work for disclosure and dialogue related to the environmental impact of companies and to make this information available to investors. Over 14,000 organizations worldwide measure and report their environmental impact through CDP. CDP acts on behalf of over 590 institutional investors. During 2021, Handelsbanken Fonder participated in a campaign for non-closure together with 167 financial stakeholders in order to promote companies' transparency, in particular on climate change, deforestation and water security.

ESG - Environmental, Social & Governance. The environmental issues (for example, the company's influence on the environment and climate), Social issues (for example, human rights, employee rights issues, work environment and equal treatment), Corporate Governance issues (for example, shareholder rights, issues about remuneration to senior management and anti-corruption).

SDG - Sustainable Development Goals were adopted by the UN in 2015 and aim to achieve a long-term sustainable, economic, social and environmental development to eradicate poverty, decrease inequalities and injustices in the world, as well as combat climate change. The Sustainable Development Goals include 17 goals and 169 sub-goals. The goals are: No Poverty; Zero Hunger; Good Health and Well-being; Quality Education; Gender Equality; Clean Water and Sanitation; Affordable and Clean Energy; Decent Work and Economic Growth; Industry, Innovation and Infrastructure; Reduced Inequality; Sustainable Cities and Communities; Responsible Consumption and Production; Climate Action; Life Below Water; Life on Land; Peace, Justice and Strong Institutions, Partnerships to Achieve the Goals. Read more at globalamalen.se.

UN PRI - The UN's initiative for responsible investments. The objective is to increase knowledge and understanding about the meaning of sustainable development within the investment industry. We are committed to following PRI's six principles by:

1. Incorporating ESG issues into our investment analysis and decision-making processes.
2. Being active owners and incorporating ESG issues into our ownership policies and practices.
3. Work to secure greater disclosure on environmental and societal issues, as well as on corporate governance at the investee companies
4. Promoting the implementation of these principles within the investment industry.
5. Collaborating to enhance the effectiveness in implementing the principles.
6. Reporting our activities and progress towards the implementation of the principles.

UN Global Compact - The UN's initiative in which member companies commit to pursue their business operations responsibly, in line with the Global Compact's ten principles for human rights, labour rights, the environment and anti-corruption.

Policy for shareholder engagement and responsible investments - The guiding principle of Handelsbanken Fonder's work within sustainability is our Policy for shareholder engagement and responsible investment. The Policy describes the basis for the integration of sustainability, our commitments related to the Global Compact, Principles for Responsible Investment (PRI) as well as international norms and conventions. In addition, the Policy describes the sustainability methods applied in fund management as well as the principles for our corporate governance work.

Companies with a turnover exceeding a maximum of five percent that is attributed to controversial sectors and fossil fuels are excluded from our funds. We also exclude companies that violate international norms and conventions related to human rights, the environment, labor law, or combatting corruption and bribery. Refer to the table below.

Sectors	Maximum turnover production	Maximum turnover distribution
Banned weapons ¹	0%	0%
Nuclear weapons	0%	0%
Weapons & war materials	5%	5%
Alcohol	5%	5%
Tobacco	0%	5%
Pornography	0%	5%
Cannabis	5%	5%
Commercial gaming	5%	5%
Fossil fuels - extraction	5%	5%
Fossil fuels - power generation	5% ²	5% ²
Tar sands	0%	5%

The maximum limit is 50 percent for services related to these sectors. Services refer to marketing, key components, raw materials, machinery and technical equipment, technology, IT and support services. Exceptions to the above apply to a limited number of exchange-traded funds (ETFs). Efforts are ongoing to determine how these can be adapted to meet the same requirements as our other funds. For additional information, refer to the prospectus for each fund.

1. Cluster bombs, anti-personnel mines, chemical and biological weapons.
2. The principle of excluding fossil fuels may be waived for a number of our funds during a period if the company fulfils our criteria to qualify as a transition company.

For additional information, refer to the prospectus for each fund.

Reporting principles

Number of nomination committees - Nomination committees where the Management Company has participated and presented proposals at the general meetings during the year. Based on holdings in the fund during the year.

Number of votes at general meetings - Votes at general meetings during the year for fund holdings at the time of the general meeting. Refers to both ordinary annual general meetings and any extraordinary general meetings.

Targeted dialogues - Dialogues that the Management Company pursues through direct contact with the company.

Number of dialogues - Based on the fund holdings during the year.

Pooled engagements - Through an external party (ISS ESG) and together with other investors, we participate in dialogues with companies in so-called pooled engagements. The basis for these dialogues is a norm-based analysis and target primarily companies with suspected or confirmed violations regarding international norms and conventions within the environment, human rights, labour rights and anti-corruption.

Number of Pooled engagements - Based on holdings in the fund as of December 31.

Initiatives and investors campaigns - Initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI Sustainable Soy, PRI Cyber Security and FAIRR Antibiotics Engagement. The number of holdings in each fund that are included in an initiative are not stated.

Descriptions of initiatives and investors campaigns:

The Net Zero Asset Managers (NZAM) initiative is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner. Handelsbanken Fonder was one of the first asset managers to have signed the initiative.

The 220 asset managers who have signed the initiative have a total of USD 57 trillion assets under management.

2021 Global Investor Statement to Governments on the Climate Crisis

Handelsbanken Fonder, together with other investors, is a signatory of the global initiative "2021 Global Investor Statement to Governments on the Climate Crisis". The initiative calls for the world's governments to establish national targets for net zero emissions to 2050, phase out fossil fuel subsidies and eliminate coal-based electricity production prior to 2030, and undertake Covid-19 recovery plans that support the transition to net zero emissions.

Convention on Biological Diversity COP15

- Prior to the UN's meeting on biodiversity, COP15, the Management Company and other investors signed the initiative, "Financial Institution Statement ahead of the Convention on Biological Diversity COP15". This initiative urges governments to create a new global framework for biodiversity by undertaking ambitious targets that require the realignment of financial flows to biodiversity.

Investor Alliance for Human Rights

Handelsbanken Fonder is a signatory of the "Investor Statement on Corporate Accountability for Digital Rights" where several investors signed a statement on the corporate accountability for digital rights which was sent to leading companies within the ICT sector (Information and Communication Technology) and outlines expectations for how the ICT companies should manage human rights.

PRI Sustainable Forests - PRI-Ceres Sustainable Forests is an initiative that aims to help investors understand how deforestation within cattle and soybean supply chains represents a material risk to companies and investors. Approximately two-thirds of the tropical deforestation is driven by commercial farming, primarily from cattle, soybeans, palm oil, timber and pulp. Deforestation has significant consequences on the environment and results in the loss of biodiversity, loss of ecosystem services, soil degradation and disturbances in water cycles. In addition, deforestation causes approximately 15 percent of the global carbon dioxide emissions. Accordingly, deforestation can result in significant operational and climate-related risks for both companies and investors.

PRI-Climate 100+ Aviation Statement - During 2021, Handelsbanken Fonder signed an investor statement initiated by PRI and Climate 100+ to engage aviation companies in improving the management of their climate risks and opportunities.

Handelsbanken Handelsbanken Fonder AB

Styrelsen och verkställande direktören för Handelsbanken Fonder AB får härmed avge årsberättelse för nedan angivna fonder, som förvaltas av bolaget. Påskrifter avser:

Aktivt förvaltade fonder

Aktiefonder

AstraZeneca Allemansfond	502040-9925
Handelsbanken Amerika Småbolag Tema	515602-9844
Handelsbanken Amerika Tema	802015-0796
Handelsbanken Asien Tema	802015-0788
Handelsbanken Brasilien Tema	515602-9877
Handelsbanken EMEA Tema	504400-2953
Handelsbanken Europa Selektiv	515602-7004
Handelsbanken Europa Småbolag	504400-5386
Handelsbanken Finland Småbolag	515602-6949
Handelsbanken Global Selektiv	515602-9851
Handelsbanken Global Tema	502034-1375
Handelsbanken Hållbar Energi	515602-7012
Handelsbanken Hälsovård Tema	504400-8042
Handelsbanken Japan Tema	802015-0754
Handelsbanken Kina Tema	515602-6931
Handelsbanken Latinamerika Tema	802017-9407
Handelsbanken Microcap Norden	515602-8556
Handelsbanken Microcap Sverige	515602-8549
Handelsbanken Norden Selektiv	515602-7046
Handelsbanken Norden Tema	802015-0804
Handelsbanken Nordiska Småbolag	504400-4173
Handelsbanken Norge Tema	515602-8853
Handelsbanken Svenska Småbolag	504400-1377
Handelsbanken Sverige Selektiv	515602-6998
Handelsbanken Sverige Tema	504400-6624
Handelsbanken Tillväxtmarknad Tema	504400-6178

Alternativa Fonder

Handelsbanken Rantestrategi	515601-9803
Handelsbanken Rantestrategi Plus	515602-7657

Blandfonder

Handelsbanken Aktiv 30	515602-8226
Handelsbanken Aktiv 50	515602-8234
Handelsbanken Aktiv 70	515602-8242
Handelsbanken Aktiv 100	515602-8259
Handelsbanken Kapitalförvaltning 25	515602-8622
Handelsbanken Kapitalförvaltning 50	515602-7038
Handelsbanken Kapitalförvaltning 75	515602-8614
Handelsbanken Multi Asset 15	515602-9026
Handelsbanken Multi Asset 25	515602-6857
Handelsbanken Multi Asset 40	515602-9034
Handelsbanken Multi Asset 50	515601-9977
Handelsbanken Multi Asset 60	515602-9042
Handelsbanken Multi Asset 75	515602-3532
Handelsbanken Multi Asset 100	515601-9985
Handelsbanken Multi Asset 120	515602-9059
Handelsbanken Pension 50 Aktiv	515602-6865
Handelsbanken Pension 60 Aktiv	515602-6873
Handelsbanken Pension 70 Aktiv	515602-6881
Handelsbanken Pension 80 Aktiv	515602-6899
Handelsbanken Pension 90 Aktiv	515602-7665
Handelsbanken Stiftelsefond	504400-9271

Räntefonder

Handelsbanken Euro Corporate Bond Fund	515602-8085
Handelsbanken Euro Obligation	515602-7053
Handelsbanken Euro Ränta	515602-6980
Handelsbanken Flexibel Ränta	515602-6691
Handelsbanken Företagsobligation	515602-7095
Handelsbanken Företagsobligation Investm	515602-7962
Handelsbanken Företagsobligation Investm	515602-8838
Handelsbanken Hållbar Global Obligation	515603-0008
Handelsbanken Høyrente	515602-8879
Handelsbanken Institutionell Kortränta	515602-8580
Handelsbanken Kort Rente Norge	515602-8861
Handelsbanken Kortränta	515602-9745
Handelsbanken Kortränta (SEK)	802014-5614
Handelsbanken Kreditt	515603-0339
Handelsbanken Långränta	802014-5630
Handelsbanken Obligasjon	515602-8887
Handelsbanken Ränteavkastning	515602-7020
Handelsbanken Tillväxtmarknad Obligation	515602-9869

Passivt förvaltade fonder

Aktiefonder

Handelsbanken Emerging Markets Index	515602-9893
Handelsbanken Europa Index Criteria	504400-8075
Handelsbanken Global Dynamisk 90	515602-9737
Handelsbanken Global High Dividend Low Volatility	515603-0636
Handelsbanken Global Index Criteria	515602-9752
Handelsbanken Global Momentum	515603-1527
Handelsbanken Global Småbolag Index Criteria	515602-9281
Handelsbanken Norden Index Criteria	515602-9232
Handelsbanken Norge Index Criteria	515602-9778
Handelsbanken Sverige 100 Index Criteria	515602-4530
Handelsbanken Sverige Index Criteria	515602-0355
Handelsbanken USA Index Criteria	515602-4738

Blandfonder

Handelsbanken Auto 25 Criteria	515602-9604
Handelsbanken Auto 50 Criteria	515602-9612
Handelsbanken Auto 75 Criteria	515602-9620
Handelsbanken Auto 100 Criteria	515602-9638
Handelsbanken Pension 40	515602-9679
Handelsbanken Pension 50	515602-9687
Handelsbanken Pension 60	515602-9695
Handelsbanken Pension 70	515602-9703
Handelsbanken Pension 80	515602-9711
Handelsbanken Pension 90	515602-9729

Räntefonder

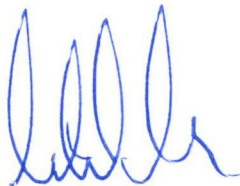
Handelsbanken Realränta	515602-4282
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Börshandlade fonder

XACT BEAR (ETF)	515602-0017
XACT BEAR 2 (ETF)	515602-3615
XACT BULL (ETF)	515602-0025
XACT BULL 2 (ETF)	515602-3607
XACT Norden (UCITS ETF)	515602-1007
XACT Nordic High Dividend Low Volatility (UCITS ET	515602-9000
XACT Obligation (UCITS ETF)	515602-7830
XACT OMXC25 (UCITS ETF)	515602-9067
XACT OMXS30 ESG (UCITS ETF)	504400-7747
XACT Svenska Småbolag (UCITS ETF)	515602-7848
XACT Sverige (UCITS ETF)	504400-9362

Handelsbanken Handelsbanken Fonder AB

Stockholm den 14 mars 2022



Michael Green
ORDFÖRANDE



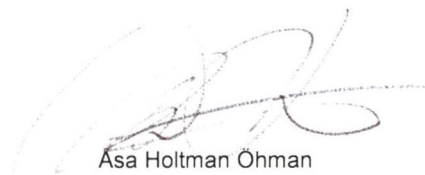
Malin Björkmo



Helen Fasth Gillstedt



Lars Seiz



Åsa Holtman Öhman



Magdalena Wahlqvist Alveskog
VERKSTÄLLANDE DIREKTÖR

Våra revisionsberättelser har avgivits den 14 mars 2022.



Ernst & Young AB

Jesper Nilsson
Auktoriserad revisor

Risk in seven levels

The risk categories are classified in a common industry standard across Europe. To make it easier for savers, the risk levels are also divided into three steps: low, medium and high.

What is a risk?

Within this context, risk means that savings can both increase and decrease in value. Taking a certain level of risk is a prerequisite to be able to attain high returns over the long term. The higher the risk, the greater potential for returns.

Only an indication of the future

It is important to remember that the risk indicator only gives an indication of the future risk level in the fund, since the category is based on historical data. Thus, the level can change over time. The risk is calculated on a monthly basis.


Calculation of risk

The risk (risk indicator) is calculated as the fund's standard deviation over the past five years. A higher standard deviation means that the fund has had higher price fluctuations.

The risk is calculated monthly and the calculation is based on weekly data. If the fund is new and there is no historical data available, the risk can be based on the fund's benchmark index instead. The benchmark index is the index that the fund's performance/returns can be evaluated against.

The risk indicator only reflects the fund's market risk, which can be described as a measure of the fluctuations (volatility) in the fund's price.

A fund's historical return is no guarantee of future returns. Investments made in a fund can rise or fall in value, and it is not certain that you will get back all the capital you have invested.



Risk indicator	Standard deviation, %	Risk level
1	0 – 0.5	Low
2	0.5 - 2	Low
3	2 - 5	Low
4	5 - 10	Medium
5	10 - 15	Medium
6	15 - 25	High
7	> 25	High

Types of risks

- Market risk – that the entire market for an asset class rises or falls, which affects the prices and values of the assets.
- Credit- or counterparty risk – that an issuer or counterparty defaults on a payment.
- Liquidity risk – that a holding cannot be settled within a reasonable period at a reasonable price.
- Currency risk – that the value in the fund is affected by changes in exchange rates when the fund invests in securities listed in a currency that is different from the investor's (or fund's) currency.
- Operative risk – losses related to deficiencies in routines with regard to personnel and systems in the fund management company or external factors. Partly judicial and documentation-related risks, partly risks as a result of trading, settlement and valuation routines.

The specific risks are available in the fact sheet for each fund. The fact sheet as well as the information brochure with a complete description of risks are available in the price list at www.handelsbanken.se/funds.

The prospectus, fund rules and fact sheets for each fund are available in the mutual fund price list at handelsbanken.se/funds.

Handelsbanken Fonder AB is a wholly-owned subsidiary of Svenska Handelsbanken AB (PLC).

Historical yields are not a guarantee of future returns. The money you invest in a fund can both increase and decrease in value and it is not guaranteed that you will recover the entire invested amount.