

Annual Reports 2022

Mutual fund reports from Handelsbanken Fonder

Part 2/2

- Passively managed funds

Annual reports 2022: Passively-managed funds

Sustainability and corporate governance	3
Global markets in brief	6

Equity Funds

Handelsbanken Emerging Markets Index	7
Handelsbanken Europa Index Criteria	31
Handelsbanken Global Dynamisk Strategi	52
Handelsbanken Global High Dividend Low Volatility Criteria	67
Handelsbanken Global Index Criteria	86
Handelsbanken Global Momentum	115
Handelsbanken Global Småbolag Index Criteria	132
Handelsbanken Norden Index Criteria	163
Handelsbanken Norge Index Criteria	184
Handelsbanken Sverige 100 Index Criteria	202
Handelsbanken Sverige Index Criteria	219
Handelsbanken USA Index Criteria	238

Mix funds

Handelsbanken Auto 25 Criteria	259
Handelsbanken Auto 50 Criteria	272
Handelsbanken Auto 75 Criteria	285
Handelsbanken Auto 100 Criteria	298
Handelsbanken Pension 40	311
Handelsbanken Pension 50	325
Handelsbanken Pension 60	338
Handelsbanken Pension 70	353
Handelsbanken Pension 80	366
Handelsbanken Pension 90	380

Fixed Income Funds

Handelsbanken Realränta	393
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Exchange Trade Funds

XACT BEAR (ETF)	400
XACT BEAR 2 (ETF)	405
XACT BULL (ETF)	410
XACT BULL 2 (ETF)	415
XACT Norden (UCITS ETF)	420
XACT Nordic High Dividend Low Volatility (UCITS ETF)	436
XACT Obligation (UCITS ETF)	452
XACT OMXC25 (UCITS ETF)	458
XACT OMXS30 ESG (UCITS ETF)	465
XACT Svenska Småbolag (UCITS ETF)	481
XACT Sverige (UCITS ETF)	497

Information from the Handelsbanken Fonder AB	513
Definitions	517
The Board's approval of the funds' annual reports	519

Sustainability and Corporate Governance

Introduction

Our vision is to create financial returns at the same time as we promote planetary health. Handelsbanken Fonder is convinced that investments in responsible and sustainable business models that operate within the limits of the planet are a prerequisite for generating financial value for our customers. Handelsbanken Fonder invests in sectors and companies that propel society forward, and we use our influence to convince companies to work in a more sustainable direction. According to a customer survey conducted by SKI EPSI, 61% of private customers and 67% of corporate customers at Handelsbanken in Sweden have indicated that their requirements for sustainability will be increasing in the future. It is therefore essential that the Bank provides savings and investment products that are aligned with ethical and sustainable guidelines to meet the increased demand of the customers.

Sustainability goals

To clarify the pathway toward our vision, the Management Company has set its sustainability objectives within the following two primary areas:

- o investment portfolios in line with the climate targets of the Paris Agreement and
- o increase the contribution to Agenda 2030.

The climate transition has both risks and opportunities from an investment perspective. Thus, Handelsbanken Fonder works to reduce the funds' carbon footprint and climate risks, as well as to focus investments in those companies that contribute to solutions in the climate transition. The first overall sustainability goal is to attain net zero greenhouse gas emissions from the investment portfolios by no later than 2040.

To that end, the Management Company has set two interim targets:

- o reduce the funds' emission intensity by 50% as of 2030 and
- o double the investments in environmental- and climate-related solutions by 2030.

Handelsbanken Fonder's second overall sustainability goal – increasing the funds' contribution to Agenda 2030 – puts focus on the 17 Sustainable Development Goals as a whole, which the nations of the world agreed to attain by 2030. 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. These also include the preservation and sustainable utilization of ecosystems, biodiversity and natural resources.

The Management Company has set two interim targets to increase the funds' contribution to Agenda 2030:

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

Methodologies

In addition to financial criteria, environmental-, social- and governance (ESG) issues are integrated into Handelsbanken Fonder's analysis and investment decisions. The aim of the sustainability analysis is to identify the risks in companies' business models and to identify those companies that are at the forefront of the transition to a sustainable development. The approaches differ depending on the types of assets and the asset management focus, although the work is based on the following three methodologies: inclusion of companies, exclusion of companies and active engagement work.

Inclusion

Handelsbanken Fonder has a long-term investment horizon and uses various approaches to identify and invest in companies that

operate their business activities in a sustainable manner – or have products and services that contribute to a sustainable development – in accordance with the goals in Agenda 2030 and the Paris Agreement.

Exclusion

In general, Handelsbanken Fonder excludes investments that are incompatible with the Management Company's role as a responsible investor and companies in which the Management Company does not believe that the sustainability risks can be managed through engagement dialogues. The Management Company also excludes companies with products and services that run a greater risk of having an adverse impact on the world, society and various stakeholders or that result in heightened sustainability risk in the companies' value chains. Accordingly, all of the funds exclude companies that manufacture or distribute controversial weapons and nuclear weapons. Further, the Management Company applies additional exclusion criteria for 99.4% of the fund volume.

We exclude companies with revenue in excess of 5% that is derived from controversial sectors as well as fossil fuels. We also exclude companies that violate international norms and conventions related to human rights, the environment, employee rights or anti-corruption and anti-bribery. Refer to the table below.

Sectors	Maximum revenue production	Maximum revenue distribution
Controversial weapons	0%	0%
Nuclear weapons	0%	0%
Weapons and military equipment	5%	5%
Alcohol	5%	5%
Tobacco	0%	5%
Cannabis	5%	5%
Pornography	0%	5%
Commercial gambling	5%	5%
Fossil fuels - mining	5%	5%
Fossil fuels – power generation	5%	5%
Tar sands	0%	-

Dialogue with large contributors to emissions

Dialogues are one of the tools used to attain the climate target of reducing the funds' emission intensity by 50% as of 2030. During the year we have prioritized conducting dialogues with the holdings that account for the largest proportion of the emission intensity in the actively-managed funds, primarily in those cases where the company is considered to be more ambitious and transparent. The expectations have been that the companies have well-managed climate efforts, that science-based targets have been set and realized to reduce their climate impact to attain the goals in the Paris Agreement, and lastly, that their reporting is transparent. Handelsbanken Fonder conducts climate dialogues directly with the companies as well as in collaboration with others, such as through Climate Action 100+. During 2022, the Management Company initiated dialogues directly with 61 companies that were linked to the companies' climate work.

Index funds aligned with the Paris Agreement

Since 2021, seven of our index funds track so-called Paris Aligned Benchmarks (PAB). The indexes are constructed to align with the emission reductions required to attain the goals in the Paris Agreement. The transition to these indexes was part of the work

undertaken to reduce the emission intensity in the portfolios and is a critical step towards net zero emissions. The total assets under management in these funds was SEK 94.9 billion at year-end, which is equivalent to 11.9% of the total assets under management.

Resources within sustainability

Developments within sustainability are occurring at a rapid pace, not least in the regulatory sphere with the EU's Sustainable Finance Disclosure Regulation (SFDR). The Management Company's resources and knowledge related to sustainability are essential to keep pace with the developments and deliver in accordance with what is required and expected of us as a fund management company. We have therefore expanded our resources within the sustainability team during the year, as well as enhanced the scope of the sustainability data and analysis.

Investments in transition companies

Handelsbanken Fonder is committed to the transition towards a world with low carbon emissions. Companies that are transitioning from fossil fuels to renewable energy production are critical to the goal of reducing the total carbon emissions. As a result, some exposure to fossil fuels can be accepted, under the condition that a company fulfils the Management Company's criteria to qualify as a transition company. This is applicable to the majority of the funds and applies to companies within power generation, transmission and distribution of electricity. Handelsbanken Fonder's Sustainability Committee prepares the information for the decision by the Chief Executive to determine whether a company meets the requirements to be classified as a transition company. At the close of 2022, 17 companies were approved as transition companies, which means that the Management Company's actively-managed equity and fixed income funds, actively-managed allocation funds and certain passively-managed funds are permitted to invest in these companies. Index funds that track Paris Aligned Benchmarks may also invest in transition companies, although this is instead governed by clear quantitative rules within the scope of the index methodology. At the close of 2022, three companies received approval as transition companies in which these funds are now permitted to invest.

Our active engagement efforts

As a significant investor and shareholder, Handelsbanken Fonder has a responsibility and an opportunity to influence companies to act responsibly and conduct business activities in a sustainable manner. We pursue our engagement efforts through different types of dialogues, participation in investor networks and initiatives, as well as through active corporate governance efforts that consist of working on nomination committees and voting at shareholders' meetings. Both the active and the passive management actively pursue engagement at the portfolio companies either together or individually by voting at shareholders' meetings, participating in nomination committees and by holding dialogues with companies.

Direct dialogues and pooled engagements

Company dialogues are conducted either directly between the Management Company's fund managers/sustainability experts and the investee company or in collaboration with other investors. The dialogues include overall strategic sustainability issues, such as requirements for clearer targets and increased transparency relating to the companies' sustainability efforts. The dialogues can also include specific issues regarding climate impact, human rights or employee rights. In 2022, Handelsbanken Fonder conducted 197 direct company engagement dialogues. In addition, the fund managers had regular and close contact with companies and met with company management, as well as had on-site visits of the business operations – efforts that in many ways addressed the companies' sustainability efforts. The allocation fund management also holds ongoing dialogues with fund management companies and fund managers to influence them to carry out their investment operations in a more sustainable direction.

Pooled engagements send a message of strength, since several investors together represent a larger share of the holdings and sends clear signals to companies that the issues should be taken seriously. Pooled engagements with other investors occur with focus on specific themes, such as human rights or climate impact. In 2022, Handelsbanken Fonder participated in 224 pooled engagements with companies together with other investors. During the year, we further developed the reporting of our engagement efforts.

Investor networks, collaborations and initiatives

Handelsbanken Fonder actively participates in investor networks and collaborations to contribute to the development of sustainability efforts within the asset management industry. Participating in networks is also important for the Management Company's own learning and development. In 2022, Handelsbanken Fonder participated in the following networks and investor initiatives: UN PRI's initiative Advance, which specifically promotes human rights; Global Impact Investing Network; Investors Integrity Forum and Tobacco Free Portfolios. Handelsbanken Fonder also regularly supports investor initiatives that target companies and other decision makers in an effort to encourage enhanced ambitions within sustainability through various means. The Management Company supported contact with 2,123 companies in 2022 within the scope of joint collaborations and initiatives.

Corporate governance

A vital part of our role as an asset manager is active and responsible governance in the funds' investee companies. As a shareholder, Handelsbanken Fonder can influence companies by applying active corporate governance for both the actively- and passively-managed funds. A number of the most direct approaches are to engage through representation in nomination committees and to vote at shareholders' meetings. The starting point for this is the Management Company's Policy for shareholder engagement and responsible investment, the guidelines for nomination committee work, the voting policy and relevant sector regulations from the Swedish Investment Fund Association, the Swedish Code for Mutual Fund Companies and the Guidelines for investment fund managers as shareholders.

Nomination committees

One of Handelsbanken Fonder's most direct impact opportunities in its role as an owner is to serve on nomination committees. The Management Company therefore accepts requests to participate in a nomination committee, provided that the holding is not considered to be too small or if the Management Company is not among the larger shareholders. Handelsbanken Fonder views the nomination committee as a key role in corporate governance and also views this as a good opportunity to influence the composition of the companies' boards. The Management Company's guidelines for nomination committee work is sent to all companies that have offered a seat on their nomination committee. The guidelines describe the focus areas, most notably:

- the board's expertise and needs analysis
- the importance of sustainability expertise relevant to the company's business activities
- diversity and equality on the boards.

Handelsbanken Fonder has worked systematically for a number of years to ensure a good gender distribution in the nomination committees, which has produced results. Handelsbanken Fonder appointed women in 73% of the nomination committees in which the Management Company participated for the 2022 AGM season. The aim is to contribute to making boards more balanced over time. In preparation for the shareholders' meetings in 2022, Handelsbanken Fonder participated in 70 nomination committees. In the boards that these nomination committees proposed, the number of women represented increased slightly from an average of 36.5% in 2021 to 37% in 2022. Handelsbanken Fonder is entitled to serve on close to 70 nomination committees for 2023.

The focus will remain on attaining greater equality on boards in the nomination committee work for 2023.

Voting at shareholders' meetings

Handelsbanken Fonder invests in a large number of companies distributed over many geographical markets. By voting at shareholders' meetings, Handelsbanken Fonder can influence the direction that these companies take in relevant issues. In general, the Management Company votes at shareholders' meetings for companies where the ownership exceeds 0.5% or in companies where an issue of particular importance will be addressed. In 2022, Handelsbanken Fonder voted at 1,163 ordinary and extraordinary shareholders' meetings in 44 countries. Votes were cast by participating in the shareholders' meeting in person or through electronic voting via proxies. Proxy voting allows the Management Company to reach a greater number of companies and geographic markets. In principle, Handelsbanken Fonder supports 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 employee rights. During 2022, Handelsbanken Fonder voted at 378 shareholders' meetings in which sustainability was an item on the agenda. In total, the Management Company voted on 256 shareholder proposals. The Management Company voted in favor of 120 of the proposals and voted against 136 of the recommendations presented by the company management.

Incentive programs

It is becoming increasingly common for companies to establish equity-related incentive programs for senior management. In general, Handelsbanken Fonder is 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, the Management Company imposes requirements on transparency in the design of these programs and has 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. Handelsbanken Fonder receives many enquiries from companies about these programs before they are presented at the shareholders' meetings and has detailed discussions about them. The Management Company had 22 dialogues on this subject prior to the 2022 shareholders' meetings. In addition, a number of other incentive programs were analyzed prior to a vote.

Disputes and settlements

Occasionally, companies in which the Management Company invests commit crimes or breach different types of regulations, such

as corruption or violations of marketplace rules. Such violations may result in legal proceedings, 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 board of directors, requirements for new and amended internal rules or control systems, for example. In order for Handelsbanken Fonder to safeguard the rights of the fund unit holders in such proceedings, the services of two law firms have been engaged to monitor the companies' actions and future proceedings. In 2022, the funds received USD 1,073,869 in settlements as a result of class actions in the US. This amount arose from 38 different settlements and accrued to 16 of the funds.

Climate reporting

Development work related to the analysis and integration of climate aspects in our investment processes is continuously underway within the Management Company. During spring 2022, Handelsbanken Fonder published its annual climate report which presents the results for 2021 in relation to the Management Company's climate goals. The details related to which segments drove the results in 2022 will be reported in the Management Company's climate report, as well as in the Sustainability and Corporate Governance Report, which will be published during spring 2023.

EU's Sustainable Finance Action Plan

During the year, Handelsbanken Fonder continued the work with, and adapt to, the level 2 phase of the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) and the EU Taxonomy (environmental objectives 1 and 2, climate change mitigation and climate change adaptation, respectively). An overall description of Handelsbanken Fonder's definitions, applicable threshold levels and methodologies, as well as the Management Company's current interpretation of SFDR is available at handelsbankenfonder.se under the section "SFDR – Definitions and description of methodology within sustainability".

Outlook for the future

Handelsbanken Fonder will continue to focus its efforts on working with its established sustainability goals. Human rights and biodiversity are two areas in addition to climate issues that will require more broader and more in-depth efforts, primarily through direct dialogues. Active dialogues with customers and stakeholders will continue to regularly ensure that the Management Company's sustainability efforts are aligned with the expectations. The Management Company also continues to follow the developments of SFDR. Most notably, work within fund management proceeds each day to work towards Handelsbanken Fonder's vision of creating financial returns and promoting planetary health.

Global markets in brief 2022

The time has come to summarize the past year and look ahead into 2023. This is particularly difficult since 2022 was a tumultuous year for the world, to say the least, as it also was for the financial markets.

As usual, it was an eventful year in the financial markets. The underlying themes dealt with inflation, monetary tightening and the impact of these on growth. The amount of emphasis, importance and concern investors placed on these varied throughout the year but were continuously present. One could say that this is not surprising, given the rapid and sharp rise in interest rates delivered by central banks worldwide to curb the sharpest rise in inflation that the Western world has seen in many years. The determined manner by which the central banks hiked rates surprised the market, which had expected minimal, if any, rate hikes at the outset of the year. The direct effect was declining, and in many cases significantly declining, markets in most parts of the world. This also occurred in the equity market, despite the strong results delivered by many companies.

Russian troops crossed the border into Ukraine at the end of February. Although there were some warning signs, few experts anticipated an armed conflict before the invasion began. This tragic turn of events had major consequences. In addition to the horrific human tragedy, the political agenda began to increasingly address energy and security policies. Both Russia and Ukraine are major exporters of commodities, which, at least initially, drove up the prices for raw materials due to the great uncertainty about the impact of a depletion of significant volumes from the market as a result of the war and sanctions. The worst case scenarios for rising commodity prices did not occur and the prices for many raw materials have declined since then.

The accessibility and price of natural gas, which is an extremely critical energy source not least in Europe and where Russia is a major supplier, became a particular area of focus during the year. Although the crisis persists, the price trends have remained under control to date through a greater utilization of other suppliers of natural gas, energy savings, political decisions as well as more favorable weather. However, the challenges remain and the energy debate will likely continue to be a hot topic for a long time to come. A probable consequence is that the shift away from fossil fuels will gain greater focus and support, as we see in the EU's "REPowerEU" plan which was launched during the year. The US also made significant progress within this area as a result of the so-called Inflation Reduction Act (IRA), which includes major investments in energy security and measures to mitigate climate change.

Covid-19 was yet another area of concern at the beginning of 2022, although focus on the pandemic gradually lessened as economies reopened. Changes to consumption patterns resulting from the pandemic left

their mark on the equity markets and the share prices of many of the companies with business models that benefited from the pandemic were then put under pressure. Developments in China were somewhat different due to the country's zero-Covid policy, which led to a number of temporary closures that had a negative impact on the ability to produce products and provide services. This in turn put pressure on growth in China and delayed the delivery of export products, which likely contributed to a further acceleration of inflation worldwide. However, there is every indication that the policy has now changed and that China could be a positive factor for the markets during 2023 as the country reopens.

High inflation, driven in part by the high energy prices, has put consumers in a more difficult position in many areas. Looking forward into 2023, there is a risk that this area will remain a challenge. We expect the inflation rate to decline from the extremely high levels we saw in 2022, which is positive. However, the labor market, which has been strong thus far, risks being put under pressure as an expected lower economic activity accompanied by the higher interest rates begins to work its way through the system.

We continue to expect further volatility in 2023. There are many challenges ahead and inflation, interest rates and their impact on the real economy and the profit climate will remain a highly-debated subject. This will most likely impact the market, primarily during H1. Everything suggests that we are entering a year with declining growth, although it still remains to be seen how severe and prolonged the slowdown will actually be. There are strong arguments for a milder as well as a harsher scenario. We continue to see a significant risk in the equity market for further downward adjustments to earnings forecasts, which is normally an uphill struggle for the market.

Against this more challenging background, the valuations in many areas appear attractive after this year's downturns. It could be argued that the market has already taken a good number of these challenges into account. After the upturns in interest rates, there are still opportunities for attractive valuations even within the fixed income markets.

At the same time as the market is full of many uncertainties, we expect opportunities to arise in the market that we will be able to take advantage of within our active fund management. There are also many signs that our focus on structural growth and well-managed companies with sustainable business models has good potential to provide competitive results during the year. We would like to express our sincere thanks to you for the confidence you continue to show in us and we look forward to making every effort on your behalf during 2023.



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 Index NTR (100%) as closely as possible. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. 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. Tracking error is expected to be less than 0.5% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. The index is reinvested, i.e., distributions paid for equities included in the index are reinvested in the index after tax adjustments. 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 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). 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -6.5% in 2022*.

Taiwan Semiconductor, Tencent Holdings and Samsung Electronics were the three largest equity holdings at mid-year. The three largest sectors is information technology, financials and consumer discretionary. The fund's assets were invested in approximately 81% in Asian companies, 10% in African companies, 7% Middle East companies and 2% in East European companies. The fund tracks 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.

* 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 investment focus entails exposure to markets that frequently have lower liquidity, and the variation in liquidity is considered to be higher relative to more developed markets. This can impact the fund's ability to manage significant outflows at a relatively low cost. 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, as well as engagement in the form of dialogue and corporate governance.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	2.5%
• Lowest leverage during the financial year	0.4%
• Average leverage during the financial year	1.3%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Given the uncertainty surrounding the interpretation of the SFDR, Handelsbanken Fonder has chosen to adopt a conservative approach and report its Paris-aligned index funds as article 8 instead of article 9.3 as of year-end 2022.

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.

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well

as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

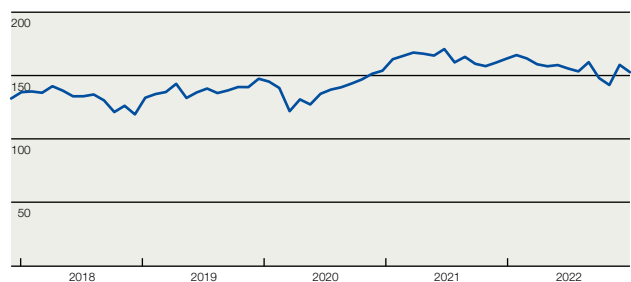
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfonder.se/policy och riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

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

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Emerging Markets Index A1 - SEK	172.78	184.73	174.09	166.95	135.19	-	-	-	-	-
Emerging Markets Index A1 - EUR	15.54	17.94	17.33	15.89	13.34	-	-	-	-	-
Emerging Markets Index A1 - NOK	163.36	179.92	181.50	156.71	132.04	-	-	-	-	-
Emerging Markets Index A9 - SEK	176.15	187.57	176.07	168.16	135.63	-	-	-	-	-
Emerging Markets Index A9 - EUR	15.84	18.22	17.52	16.00	13.38	-	-	-	-	-
Emerging Markets Index A9 - NOK	166.54	182.69	183.56	157.86	132.47	-	-	-	-	-
Emerging Markets Index B1 - SEK	126.41	140.28	137.03	136.40	112.92	-	-	-	-	-
The fund's total net flow, SEK m	1,831	322	1,476	1,068	61	-	-	-	-	-
Fund capital total, SEK m	8,218	6,966	6,291	4,597	2,831	-	-	-	-	-
Emerging Markets Index A1 - SEK	6,165	4,838	3,665	1,668	1,186	-	-	-	-	-
Emerging Markets Index A1 - EUR	59	40	38	37	39	-	-	-	-	-
Emerging Markets Index A1 - NOK	214	162	21	14	13	-	-	-	-	-
Emerging Markets Index A9 - SEK	749	853	1,694	2,370	1,222	-	-	-	-	-
Emerging Markets Index A9 - EUR	22	32	33	7	2	-	-	-	-	-
Emerging Markets Index A9 - NOK	90	312	180	82	0	-	-	-	-	-

Handelsbanken Emerging Markets Index, cont.

Emerging Markets Index B1 - SEK	84	47	23	0	0	-	-	-	-	-
Number of units total, 1000's	47,622	37,667	36,030	27,428	20,914	-	-	-	-	-
Emerging Markets Index A1 - SEK	35,679	26,190	21,051	9,992	8,775	-	-	-	-	-
Emerging Markets Index A1 - EUR	3,782	2,227	2,210	2,310	2,909	-	-	-	-	-
Emerging Markets Index A1 - NOK	1,312	900	114	87	96	-	-	-	-	-
Emerging Markets Index A9 - SEK	4,250	4,549	9,622	14,091	9,010	-	-	-	-	-
Emerging Markets Index A9 - EUR	1,394	1,758	1,887	426	120	-	-	-	-	-
Emerging Markets Index A9 - NOK	542	1,708	980	519	0	-	-	-	-	-
Emerging Markets Index B1 - SEK	663	336	165	3	4	-	-	-	-	-
Total returns in %										
Emerging Markets Index A1 - SEK	-6.5	6.1	4.3	23.5	-9.5	22.5	18.6	-8.9	17.7	-
Emerging Markets Index A1 - EUR	-13.4	3.6	9.0	19.1	-12.2	19.4	13.4	-5.8	10.0	-
Emerging Markets Index A1 - NOK	-9.2	-0.9	15.8	18.7	-11.5	29.2	7.1	-0.1	19.4	-
Emerging Markets Index A9 - SEK	-6.1	6.5	4.7	24.0	-9.1	23.2	19.3	-8.4	18.4	-
Emerging Markets Index A9 - EUR	-13.1	4.0	9.5	19.6	-11.8	20.0	14.1	-5.2	10.6	-
Emerging Markets Index A9 - NOK	-8.8	-0.5	16.3	19.2	-11.2	29.9	7.7	0.4	20.1	-
Emerging Markets Index B1 - SEK	-6.4	6.1	4.4	23.5	-9.4	22.6	18.7	-8.9	17.8	-
Index including dividends in %										
Emerging Markets Index A1 - SEK	-5.7	7.3	4.9	25.0	-8.1	23.5	19.8	-8.4	19.2	-
Emerging Markets Index A1 - EUR	-12.7	4.7	9.7	20.6	-10.8	20.4	14.5	-5.2	11.4	-
Emerging Markets Index A1 - NOK	-8.5	0.2	16.5	20.2	-10.1	30.2	8.1	0.4	20.9	-
Emerging Markets Index A9 - SEK	-5.7	7.3	4.9	25.0	-8.1	23.5	19.8	-8.4	19.2	-
Emerging Markets Index A9 - EUR	-12.7	4.7	9.7	20.6	-10.8	20.4	14.5	-5.2	11.4	-
Emerging Markets Index A9 - NOK	-8.5	0.2	16.5	20.2	-10.1	30.2	8.1	0.4	20.9	-
Emerging Markets Index B1 - SEK	-5.7	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	0.2	0.3	0.4	0.4	0.3	0.6	0.6	-	-
Emerging Markets Index A1 - EUR	0.2	0.2	0.3	0.4	0.4	-	-	-	-	-
Emerging Markets Index A1 - NOK	0.2	0.2	0.3	0.4	0.4	-	-	-	-	-
Emerging Markets Index A9 - SEK	0.2	0.2	0.3	0.4	0.4	-	-	-	-	-
Emerging Markets Index A9 - EUR	0.2	0.2	0.3	0.4	0.4	-	-	-	-	-
Emerging Markets Index A9 - NOK	0.2	0.2	0.3	0.4	0.4	-	-	-	-	-
Emerging Markets Index B1 - SEK	0.2	0.3	0.3	0.4	0.4	-	-	-	-	-
Average yearly return, 2 yrs. %										
Emerging Markets Index A1 - SEK	-0.4	5.2	13.5	5.7	5.3	20.6	4.0	3.5	-	-
Emerging Markets Index A1 - EUR	-5.3	6.3	14.0	2.3	2.4	16.4	3.4	1.8	-	-
Emerging Markets Index A1 - NOK	-5.1	7.1	17.2	2.5	6.9	17.6	3.4	9.2	-	-
Emerging Markets Index A9 - SEK	0.0	5.6	13.9	6.1	5.8	21.2	4.6	4.2	-	-
Emerging Markets Index A9 - EUR	-4.9	6.7	14.4	2.7	2.9	17.0	4.0	2.4	-	-
Emerging Markets Index A9 - NOK	-4.7	7.6	17.7	2.9	7.4	18.3	4.0	9.8	-	-
Emerging Markets Index B1 - SEK	-0.4	5.3	13.6	5.7	5.4	20.6	4.0	3.6	-	-
Comparison to index including dividends, %										
SEK	0.6	6.1	14.5	7.2	6.6	21.6	4.8	4.5	-	-
EUR	-4.4	7.2	15.0	3.7	3.6	17.4	4.2	2.7	-	-
NOK	-4.2	8.0	18.3	3.9	8.2	18.7	4.2	10.2	-	-
Average yearly return, 5 yrs. %										
Emerging Markets Index A1 - SEK	3.0	8.7	11.1	8.2	7.1	-	-	-	-	-
Emerging Markets Index A1 - EUR	0.5	7.1	9.1	5.9	4.3	-	-	-	-	-
Emerging Markets Index A1 - NOK	1.8	9.3	11.0	7.7	7.8	-	-	-	-	-
Emerging Markets Index A9 - SEK	3.4	9.1	11.6	8.7	7.7	-	-	-	-	-
Emerging Markets Index A9 - EUR	0.9	7.6	9.6	6.5	4.8	-	-	-	-	-
Emerging Markets Index A9 - NOK	2.2	9.7	11.5	8.3	8.4	-	-	-	-	-
Emerging Markets Index B1 - SEK	3.0	8.7	11.2	8.2	7.2	-	-	-	-	-
Comparison to index including dividends, %										
SEK	4.0	9.8	12.3	9.3	8.3	-	-	-	-	-
EUR	1.5	8.3	10.2	7.0	5.4	-	-	-	-	-
NOK	2.9	10.4	12.1	8.8	9.0	-	-	-	-	-
Dividends per unit, SEK	4.76	5.24	4.77	2.82	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	-	-	-	-	-
Exchange rate NOK/SEK	1.06	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 capital	
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	0.61
Emerging Markets Index A9	0.21
Emerging Markets Index B1	0.61
Transaction costs, SEK thousand	6,643
Transaction costs in % of turnover	0.09
Costs in SEK for a one-time subscription, 10 000 SEK	
Emerging Markets Index A1	56.64
Emerging Markets Index A9	18.92
Emerging Markets Index B1	56.64
Costs in SEK for monthly savings, 100 SEK	
Emerging Markets Index A1	3.76
Emerging Markets Index A9	1.26
Emerging Markets Index B1	3.76

Fund facts - other key figures

Turnover rate	0.2
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	13.7	Active return % - B1 SEK	-0.9
Total risk % - A1 EUR	13.8	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	12.9	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	13.7	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	13.8	Information ratio - A9 SEK	Negative
Total risk % - A9 NOK	12.9	Information ratio - A9 EUR	Negative
Total risk % - B1 SEK	13.7	Information ratio - A9 NOK	Negative
Total risk in index % - A1 SEK	13.7	Information ratio - B1 SEK	Negative
Total risk in index % - A1 EUR	13.8	Sharpe ratio - A1 SEK	0.0
Total risk in index % - A1 NOK	12.9	Sharpe ratio - A1 EUR	-0.4
Total risk in index % - A9 SEK	13.7	Sharpe ratio - A1 NOK	-0.4
Total risk in index % - A9 EUR	13.8	Sharpe ratio - A9 SEK	0.0
Total risk in index % - A9 NOK	12.9	Sharpe ratio - A9 EUR	-0.3
Total risk in index % - B1 SEK	13.7	Sharpe ratio - A9 NOK	-0.4
Benchmark	Solactive ISS ESG Screened Paris Aligned Emerging Markets	Sharpe ratio - B1 SEK	0.0
Active return % - A1 SEK	-0.9	Sharpe ratio in index - A1 SEK	0.0
Active return % - A1 EUR	-0.9	Sharpe ratio in index - A1 EUR	-0.3
Active return % - A1 NOK	-0.9	Sharpe ratio in index - A1 NOK	-0.4
Active return % - A9 SEK	-0.5	Sharpe ratio in index - A9 SEK	0.0
Active return % - A9 EUR	-0.5	Sharpe ratio in index - A9 EUR	-0.3
Active return % - A9 NOK	-0.5	Sharpe ratio in index - A9 NOK	-0.4
		Sharpe ratio in index - B1 SEK	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.

Handelsbanken Emerging Markets Index, cont.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-715,640	281,569
Changes in value for other derivative instruments **	-24,755	-2,736
Changes in value for fund units ***	-	-107
Interest income	986	16
Dividends	206,208	127,810
Currency exchange profits and losses, net	5,036	-1,183
Other financial income	5,067	4,393
Other income	29	17
Total income and changes in value	-523,069	409,778
EXPENSES		
Management costs:		
- Remuneration to the Management Company	40,844	32,981
Interest expense	369	395
Other financial expenses	1,013	879
Other expenses ¹⁾	13,588	22,269
Total expenses	55,815	56,523
Net income	-578,884	353,255
* Details of changes in value		
Capital gains	314,609	711,617
Capital losses	-382,573	-404,640
Unrealised gains/losses	-647,676	-25,408
Sum	-715,640	281,569
** Details of changes in value		
Capital gains	15,140	16,989
Capital losses	-36,912	-19,377
Unrealised gains/losses	-2,983	-348
Sum	-24,755	-2,736
*** Details of changes in value		
Capital gains	-	3
Capital losses	-	-692
Unrealised gains/losses	-	582
Sum	-	-107

1) Other expenses consist of transaction costs SEK 6 644 t, taxes SEK 6 514 t and bank costs SEK 430 t.

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	8,150,376	99.2	6,776,897	97.3
Total financial instruments with positive market value ^{Note 2)}	8,150,376	99.2	6,776,897	97.4
Bank assets and other liquid assets	55,086	0.7	183,447	2.6
Prepaid expenses and accrued income	16,918	0.2	8,761	0.1
Other assets	-	-	116	0.0
Total assets	8,222,380	100.0	6,969,221	100.0
LIABILITIES				
Accrued expenses and prepaid income	3,946	0.0	2,975	0.0
Other liabilities	-	-	116	0.0
Total liabilities	3,946	0.0	3,091	0.0
Fund capital ^{Note 1)}	8,218,435	100.0	6,966,130	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

	2022	2021
Lended financial instruments	443,494	261,942
Collateral received for lended financial instruments	475,718	279,501
Collateral provided for other derivatives ¹⁾	2,096	10,006

1) Cash and cash equivalents SEK 2,096 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	6,966,130	6,291,076
Units issued ¹⁾	4,221,412	2,872,554
Units redeemed ¹⁾	-2,386,508	-2,549,762
Profit according to income statement	-578,884	353,255
Dividends to unit holders	-3,716	-992
Fund capital at the close of the period	8,218,435	6,966,130

1) Of which SEK 36,758 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

99.2

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
BRAZIL			
Americanas	296,555	5,648	0.1
Atacadao Carrefour	40,500	1,181	0.0
B3 Brasil Bolsa Balcao	474,100	12,360	0.2
Banco Bradesco	323,283	8,594	0.1
Banco Bradesco Pref	831,521	24,861	0.3
Banco BTG Pactual Units	140,400	6,633	0.1
Banco do Brasil	183,900	12,604	0.2
Banco Santander Brasil	63,400	3,527	0.0
BB Seguridade Participacoes	76,800	5,109	0.1
Bradespar	1,921	113	0.0
Brasil Foods	124,400	2,033	0.0
CCR	487,400	10,407	0.1
CPFL Energia	96,000	6,290	0.1
Energisa	118,600	10,348	0.1
Equatorial Energia	96,400	5,140	0.1
Gerdau Pref	268,600	15,568	0.2
Hapvida	752,270	7,542	0.1
Hypermarcas	2,200	196	0.0
Itau Unibanco Holding	45,400	1,961	0.0
Itaú Unibanco Holding Pref	729,500	35,991	0.4
Itaúsa	707,668	11,885	0.1
Klabin UNT	106,000	4,178	0.1
Localiza Rent a Car	48,521	5,094	0.1
Localiza Rent a Car SA Rights	212	5	0.0
Lojas Renner	193,707	7,829	0.1
Magazine Luiza N	589,800	3,189	0.0
Multipian Empreendimentos Imobiliarios	143,900	6,219	0.1
Natura & Co Holding	377,540	8,650	0.1
Nu Holdings A	36,400	1,544	0.0
Rede Dor Sao Lui	44,700	2,609	0.0
Rumo	328,300	12,057	0.1
Sabesp	49,200	5,550	0.1
Sendas Distribuidora	14,400	553	0.0
Siderurgica Nacional	8,900	256	0.0
Suzano	156,357	14,885	0.2
Telefonica Brasil	45,000	3,406	0.0
Tim	94,700	2,317	0.0
Usiminas PN Pref A NPV	9,800	138	0.0
WEG	271,300	20,618	0.3
		287,091	3.5
CAYMAN ISLANDS			
Fabrinet	13,400	17,902	0.2
Kingsoft	94,000	3,275	0.0
Li Auto ADR	142,500	30,289	0.4
PagSeguro A	35,200	3,206	0.0
StoneCo A	18,400	1,810	0.0
XP A	21,400	3,420	0.0
Zhen Ding Technology	87,000	3,097	0.0
		63,000	0.8
CHILE			
Banco Santander Chile	9,797,401	4,068	0.0
CMPC	422,294	7,313	0.1
Enel Americas	2,057,238	2,856	0.0
Enel Chile	2,298,473	1,096	0.0
S.A.C.I. Falabella	255,576	5,157	0.1
Sociedad Quimica y Minera	18,039	15,135	0.2
		35,625	0.4
CHINA			
360 Security Technology A	37,500	368	0.0
37 Interactive Entertainment Network Technology Gr	13,300	361	0.0
Agricultural Bank of China	4,644,999	16,619	0.2
Agricultural Bank of China A	121,800	531	0.0
Air China	495,103	4,594	0.1
Air China A	57,400	912	0.0
Alibaba Group Holding ADR	251,600	230,932	2.8
Amlogic (Shanghai) A	30,180	3,190	0.0
Amperex Tech A	10,700	6,310	0.1
Angang New Steel	500,000	1,422	0.0
Anhui Conch A	19,200	788	0.0
Anhui Conch Cement HKD	8,800	321	0.0
Anta Sports	175,000	23,900	0.3
Asymchem Laboratories A	9,240	2,050	0.0
Autohome	1,600	510	0.0
Avary Holding (Shenzhen) A	8,200	337	0.0
Avic Industry Finance Holding	100,000	492	0.0
Baidu ADR	37,800	45,049	0.5
Bank of China	12,327,700	46,739	0.6
Bank of Communications	924,396	5,541	0.1
Bank Of Nanjing A	41,400	647	0.0
Bank of Shanghai A	9,000	80	0.0
Baoshan Iron & Steel A	121,300	1,016	0.0
BBMG A	155,400	592	0.0
Beijing Dabeinong Technology Group A	6,200	83	0.0
Beijing New Building Materials Public A	700	27	0.0
Betta Pharma A	2,600	192	0.0
BGI Genomics A	600	46	0.0
Bilibili Sp ADR Z	30,400	7,504	0.1
Bk of Comm A	61,600	438	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
BOE Technology A	485,000	2,457	0.0	Guangzhou Tinci Materials	600	39	0.0
By-Health A	196,900	6,735	0.1	Guosen Securities A	1,700	23	0.0
BYD	87,800	22,575	0.3	Guotai Junan Securities A	1,100	22	0.0
BYD A	31,300	12,055	0.1	Guotai Junan Securities H	32,200	378	0.0
CanSino Biologics	1,200	107	0.0	H World Group ADR	29,600	13,083	0.2
CanSino Biologics A	1,573	344	0.0	Haier Smart Home A	85,000	3,116	0.0
Changchun High & New Technology Industry	16,600	4,141	0.1	Haier Smart Home H	190,200	6,754	0.1
Changjiang Securities A	29,800	238	0.0	Haitong Securities	322,000	2,063	0.0
Changzhou Xingyu Automotive A	300	57	0.0	Han's Laser Technology A	30,000	1,153	0.0
Chaozhou Three A	4,300	198	0.0	Hangzhou First Applied Materia A	8,400	836	0.0
China Citic Bank	1,406,000	6,494	0.1	Hangzhou Robam Appliances	33,500	1,394	0.0
China Conch Venture	278,600	6,308	0.1	Hangzhou Tigermed Consulting A	1,400	220	0.0
China Construction Bank	12,497,400	81,584	1.0	Hansoh Pharma	216,000	4,279	0.1
China Cosco Holdings	137,649	1,463	0.0	HBIS Company A	330,700	1,120	0.0
China CSSC Holdings A	68,500	2,288	0.0	Henan Shuanghui Invest & Dev A	10,000	389	0.0
China Eastern Airlines	336,000	1,422	0.0	Hengan International	113,345	6,272	0.1
China Eastern Airlines A	109,300	906	0.0	Hengrui Medic A	71,254	4,115	0.1
China Everbright Bank A	35,000	161	0.0	Hengyi Petrochemical A	93,590	986	0.0
China Everbright Bank H	836,000	2,656	0.0	Hithink RoyalFI A	3,000	443	0.0
China Galaxy Securities A	24,700	344	0.0	Hua Hong Semiconductor	33,000	1,200	0.0
China Galaxy Securities H	455,900	2,319	0.0	Huadong Medicine A	15,400	1,080	0.0
China Greatwall Technology Group A	90,700	1,387	0.0	Hualan Biological A	260	9	0.0
China Hongqiao Group	515,000	5,067	0.1	Huaxi Securities A	45,300	511	0.0
China Int Marine Containers	131,340	1,386	0.0	Huaxin Cement A	1,800	40	0.0
China International Capital H	17,200	342	0.0	Huayu Automotive Systems A	76,000	1,974	0.0
China Jushi A	83,689	1,720	0.0	Hundsun Technologies	9,227	560	0.0
China Lesso Group	76,000	827	0.0	Iflytek A	650	32	0.0
China Life Insurance A	17,500	974	0.0	Industrial & Commercial Bank of China HKD	9,453,000	50,731	0.6
China Life Insurance HKD	1,102,700	19,726	0.2	Industrial Bank A	32,800	865	0.0
China Literature	157,400	6,367	0.1	Inner Mongolia A	77,300	3,592	0.0
China Merchants Bank	564,901	32,918	0.4	Inner Mongolia Baotou Steel Union A	683,200	1,966	0.0
China Mercht Bk A	184,500	10,304	0.1	Innovent Bio	67,500	3,019	0.0
China Minsheng Banking	1,092,519	3,938	0.0	Inspur Electronic Information Industry	53,400	1,722	0.0
China Molybdenum	1,620,000	7,786	0.1	iQIYI Sp ADR A	9,500	525	0.0
China Molybdenum A	104,300	711	0.0	JA Solar Technology A	18,960	1,708	0.0
China National Building Material	69,414	594	0.0	Jafron Biomedical A	16,540	768	0.0
China National Chemical Engineering A	176,400	2,099	0.0	JD Health International	26,150	2,491	0.0
China National Nuclear Power A	325,300	2,925	0.0	JD Logistics	604,800	12,208	0.1
China Northern Rare Earth High-Tech	130,500	4,900	0.1	JD.com ADR	122,500	71,644	0.9
China Pacific A	5,300	195	0.0	Jgsu Yuyue Med A	13,000	621	0.0
China Pacific Insurance	418,221	9,704	0.1	Jiangsu Hengli Hydraulic A	17,100	1,619	0.0
China Railway Group	766,000	4,213	0.1	Jiangxi Copper HKD	251,000	3,860	0.0
China Railway Group A	561,800	4,682	0.1	Jonjee Hi-Tech Indust and Commercial	40,200	2,222	0.0
China Resources Mixc Lifestyle Services	18,400	974	0.0	Juwei Food A	300	27	0.0
China Securities A	154,500	5,500	0.1	KE Holdings	122,700	17,847	0.2
China Southern A	89,700	1,022	0.0	Kingdee International Software Group	204,000	4,559	0.1
China Southern Airlines	289,405	1,963	0.0	Kuaishou Technology Prep	224,200	21,266	0.3
China Tower H	6,626,000	7,430	0.1	Kuang-Chi Technologies A	1,500	38	0.0
China Vanke A	152,700	4,165	0.1	LB Group A	165,900	4,705	0.1
China Vanke H	329,711	6,955	0.1	Lenovo Group HKD	1,511,236	12,932	0.2
China Yangtze Power A	187,500	5,902	0.1	Lens Technology A	71,300	1,125	0.0
Chongqing Changan Automobile A	821,380	15,155	0.2	Lepu Medical Technology Beijing A	12,400	427	0.0
Chongqing Rural	93,000	331	0.0	Li Ning	454,500	41,107	0.5
Chongqing Rural A	110,000	582	0.0	Lingyi Itech (Gua Agdong) A	36,400	248	0.0
Citic Securities A	27,715	827	0.0	Longfor Properties	293,600	9,524	0.1
Citic Securities H	414,835	8,739	0.1	LONGI Green Energy Technology A	98,048	6,210	0.1
Cn Feihe	415,000	3,679	0.0	Lufax Hldg ADR	303,600	6,137	0.1
Cn Merch Shekou A	146,100	2,766	0.0	Luxshare Precision Industry A	81,729	3,889	0.0
CN Minsheng Bank A	50,000	259	0.0	Mango Excellent Media A	1,700	76	0.0
Cn state Cons Eng A	533,500	4,342	0.1	Maxscend A	1,920	329	0.0
CNPC Capital A	208,300	1,739	0.0	Meinian Onehealth Healthcare Holdings	9,200	85	0.0
Cosco Shipping Hldg A	193,810	2,989	0.0	Meituan B	669,800	156,212	1.9
Country Garden Holdings	1,710,532	6,097	0.1	Microport Scientific	33,000	905	0.0
Country Garden Services Holding	26,000	675	0.0	Nari Technology A	1,296	47	0.0
Cq Zhifei Biolo A	14,500	1,909	0.0	NavInfo A	21,600	357	0.0
CSC Financial H	415,500	3,789	0.0	NetEase	53,100	40,184	0.5
Dali Foods Group	703,000	3,341	0.0	New China Life Insurance H	71,523	1,824	0.0
DFZQ H	86,000	429	0.0	New Hope Liuhe A	137,200	2,655	0.0
Dongfang Electrical Machinery	20,600	365	0.0	New Oriental Education & Technology Group	59,400	21,551	0.3
Dongfeng Motor	124,400	744	0.0	Ninestar A	900	70	0.0
East Money Info A	16,392	477	0.0	Ningbo Port A	221,830	1,190	0.0
EVE Energy A	14,036	1,849	0.0	Ningbo Tuopu A	10,500	922	0.0
Everbright Securities A	25,200	562	0.0	NIO ADR 1 A	244,400	24,829	0.3
Fangda Carbon New Materia A	174,800	1,603	0.0	Nongfu Spring H	152,600	8,984	0.1
Faw Car A	159,200	1,844	0.0	O film Tech A	88,600	625	0.0
Flat Glass Group A	11,700	584	0.0	Oppein Home GroupA	30,510	5,558	0.1
Flat Glass Group H	63,000	1,588	0.0	Ovctek China A	2,240	120	0.0
Focus Media A	33,800	338	0.0	Pangang Group Vanadium Titanium & Resources	1,398,600	9,915	0.1
Foshan Hai Tian Flavouring & Food A	34,089	4,067	0.0	People's Insurance Company of China	874,900	3,025	0.0
Foxconn Industrial Internet A	52,000	715	0.0	Perfect World A	16,050	306	0.0
Fujian Sunner De A	40,500	1,438	0.0	Pharmaron Beijing	28,050	2,028	0.0
Full Truck Alliance	74,500	6,210	0.1	Pharmaron Beijing A	4,050	413	0.0
Future Land Holdings	57,700	1,773	0.0	PICC Property and Casualty	926,490	9,165	0.1
Fuyao Glass Industry Group	51,800	2,265	0.0	Pinduoduo Sp A	110,300	93,723	1.1
Ganfeng Lithium Group A	17,880	1,863	0.0	Ping An Bank	16,400	323	0.0
Ganfeng Lithium Group H	42,279	3,291	0.0	Ping An Insurance	748,100	51,583	0.6
GDS Holding Sp ADS A	16,400	3,524	0.0	Ping An Insurance A	54,300	3,825	0.0
Gemdale A	11,500	176	0.0	Poly Property Development H	143,200	8,803	0.1
GF Securities	190,863	2,859	0.0	Postals Savings Bank of China	1,427,000	9,239	0.1
GF Securities A	2,700	63	0.0	Red Star Macalline Group A	58,400	411	0.0
GigaDevice Semiconductor	13,624	2,092	0.0	RemeGen H	159,500	12,329	0.2
GoerTek A	52,600	1,327	0.0	Rongsheng Petro Chemical A	24,150	445	0.0
Goldwind H	466,200	4,325	0.1	S.F. Holding A	1,600	139	0.0
Gotion High-tech A	700	30	0.0	SAIC Motor A	40,500	875	0.0
Great Wall Motor	68,593	930	0.0	Sany Heavy Industry A	19,700	467	0.0
Greentown China	144,000	2,192	0.0	Shandong Dong E E Jiao A	10,500	641	0.0
Guangdong Haid Group A	67,300	6,227	0.1	Shandong Gold Mining H	23,650	457	0.0
Guangdong Kirilong Hardware	200	31	0.0	Shandong Gold-Mining A	17,380	499	0.0
Guangzhou Automobile Group	890,999	6,257	0.1	Shandong Linglong Tyre A	10,800	332	0.0
Guangzhou Pharmaceutical	120,000	3,685	0.0	Shandong Weigao Group	177,600	3,040	0.0
Guangzhou Pharmaceutical S	10,500	469	0.0	Shanghai Electric Group	1,517,000	3,564	0.0
Guangzhou Shiyuan Electronic Technology	19,900	1,761	0.0	Shanghai Electric Group A	241,500	1,426	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
Shanghai Fosun Pharmaceutical	198,692	6,631	0.1	GREECE			
Shanghai Fosun Pharmaceutical A	34,700	1,833	0.0	Eurobank Ergasias	339,619	3,984	0.0
Shanghai International Airport	30,500	2,638	0.0	Hellenic Telecom	55,023	8,927	0.1
Shanghai International Port A	288,200	2,307	0.0	Jumbo	52,342	9,301	0.1
Shanghai Lujiazui Finance & Trade Zone Dev	124,360	1,815	0.0	National Bank of Greece	23,652	986	0.0
Shanghai M&G Stationery A	17,500	1,442	0.0	Piraeus Financial Holdings	91,863	1,469	0.0
Shanghai Pharmaceuticals Holding A	96,800	2,587	0.0	Terna Energy	26,908	6,098	0.1
Shanghai Pudong Development Bank	122,300	1,334	0.0			30,765	0.4
Shanghai Raas Blood Products A	206,040	1,958	0.0	HONG KONG			
Shanghai Yuyuan Tourist Mart A	159,100	1,815	0.0	Beijing Enterprises Water Group	1,036,385	2,767	0.0
Shanxi Taigang Stainless Steel A	155,100	1,004	0.0	BOC Hong Kong Holdings	603,000	21,413	0.3
Shengyi Technology A	16,300	352	0.0	China Everbright	47,888	223	0.0
Shennan Circuits A	11,100	1,200	0.0	China Merchants Port Holding	324,000	4,948	0.1
Shenzhen Overseas Chinese Town A	44,400	355	0.0	China Overseas Land & Investment	878,500	24,159	0.3
Shenzhou International Group Holdings	122,800	14,394	0.2	China Resources Cement	20,000	111	0.0
Sichuan Chuantou Energy A	226,600	4,154	0.1	China Resources Land	488,898	23,333	0.3
Sinopharm Group	423,000	11,204	0.1	China State Construction	126,250	1,478	0.0
Sinotrans A	113,500	653	0.0	Franshion Properties China	1,464,000	3,283	0.0
Sinotrans HKD	2,007,000	6,805	0.1	Orient Overseas	1,000	188	0.0
Sinotruk Hong Kong	234,500	3,406	0.0	Silicon Motion Technology Corporation ADR	14,200	9,616	0.1
Skshu Paint	3,200	546	0.0			91,520	1.1
Songcheng Performance Dev A	16,200	355	0.0	HUNGARY			
Sunac China Holdings	385,612	2,358	0.0	Gedeon Richter	861	198	0.0
Sunny Optical Technology Group	112,119	13,898	0.2	OTP Bank	28,984	8,137	0.1
Sunwoda Elec A	13,500	428	0.0			8,336	0.1
Sz Inovance Tec A	11,700	1,219	0.0	INDIA			
Sz Mindray Bio-Medical Electronics A	1,500	710	0.0	ABB India	35,022	11,834	0.1
TCL Technology A	7,000	39	0.0	ACC	14,660	4,508	0.1
TCL Zhonghuan Renewable Energy Tech	34,900	1,970	0.0	Adani Green Energy	82,985	20,190	0.2
Tencent	804,500	358,715	4.4	Adani Ports and Special Economic Zone	146,291	15,073	0.2
Tencent Music ADR	160,700	13,864	0.2	Alkam Laboratories	404	153	0.0
The People's Insurance Company	3,900	31	0.0	Ambuja Cements	163,350	10,782	0.1
Tianma Microelectronics A	80,600	1,046	0.0	Apollo Hospitals Enterprise	2,792	1,575	0.0
Tingyi Holdings	312,000	5,740	0.1	Ashok Leyland	58,172	1,051	0.0
Toly Bread A	25,900	598	0.0	Asian Paints	67,017	26,063	0.3
Tongcheng Travel Holdings	46,400	1,163	0.0	AU Small Finance Bank	1,848	152	0.0
Tongkun Group A	53,200	1,152	0.0	Aurobindo Pharma	105,596	5,829	0.1
Tongwei	800	46	0.0	Avenue Supermarts	17,487	8,961	0.1
Topchoice Medical A	200	46	0.0	Axis Bank	225,853	26,561	0.3
Topsports International Holdings	24,000	198	0.0	Bajaj Auto	22,842	10,403	0.1
TravelSky Technology	105,000	2,313	0.0	Bajaj Finance	22,605	18,720	0.2
Trina Solar A	17,968	1,717	0.0	Bajaj Finserv	152,776	29,783	0.4
Trip.com Group ADR	86,300	30,933	0.4	Bajaj Holdings And Investment	325	235	0.0
Uni-President China	943,000	9,832	0.1	Bandhan Bank	18,451	544	0.0
Unigroup GX MI A	37,799	7,468	0.1	Bank of Baroda New	281,259	6,578	0.1
Unisplendour A	700	20	0.0	Berger Paints India	1,106	81	0.0
Vipshop ADR	94,800	13,473	0.2	Bharti Airtel	393,159	39,915	0.5
Walvax Biotech A	21,800	1,313	0.0	Biocon	121,423	4,004	0.0
Wanhua Chemical A	46,000	6,388	0.1	Bosch	2,489	5,412	0.1
Want Want China Holdings	740,000	5,157	0.1	Britannia Industries	7,068	3,834	0.0
Weibo A	13,100	2,610	0.0	Cholaman Invest	774	70	0.0
Weichai Power	358,752	5,019	0.1	Cipla	76,559	10,375	0.1
Weichai Power A	111,700	1,704	0.0	Colgate-Palmolive India	22,194	4,294	0.1
Wens Foodstuff A	8,820	260	0.0	Container Corporation Of India	115,958	10,790	0.1
Will Semiconductor Shanghai A	28,215	3,260	0.0	Crompton Greaves	474,992	16,170	0.2
Wingtech Technology A	10,200	804	0.0	Cummins India	111,541	19,392	0.2
WuXi AppTec	186,250	20,500	0.2	Dabur	20,258	1,432	0.0
Wuxi Aptec A	3,360	408	0.0	Dalmia Bharat	18,951	4,446	0.1
Wuxi Biologics Cayman	424,000	33,877	0.4	Divi's Laboratories	25,075	10,779	0.1
XCMG Construction Machinery A	28,800	219	0.0	DLF	207,344	9,793	0.1
Xiaomi	1,684,000	24,594	0.3	Dr. Reddy's Laboratories	18,927	10,101	0.1
Xinyi Solar Holdings	594,000	6,851	0.1	Eicher Motors	33,283	13,530	0.2
Xpeng ADR	53,500	5,541	0.1	Embassy Office	171,186	7,245	0.1
Yealink Network Technology A	24,850	2,257	0.0	Godrej Consumer Products	66,413	7,311	0.1
Yifeng Pharmacy Chain A	8,340	798	0.0	Godrej Prop	8,590	1,325	0.0
Yihai Kerry Arawana Holdings A	8,300	542	0.0	Havells India	47,249	6,546	0.1
Yunnan Baiyao A	38,480	3,135	0.0	HCL Technologies	129,850	16,997	0.2
Yunnan Energy New Material A	21,200	4,172	0.1	HDFC Asset Management Company	9,544	2,622	0.0
Zai Lab Unsp ADR	34,400	11,004	0.1	HDFC Standard	48,900	3,487	0.0
Zhangzhou Pientzehuang Pharmaceutical	17,700	7,653	0.1	Hero Motocorp	6,970	2,404	0.0
Zhejiang Century Huatong A	24,294	139	0.0	Hindustan Unilever	108,309	34,935	0.4
Zhejiang Chint Electrics A	22,100	918	0.0	Honeywell Automation India	131	688	0.0
Zhejiang Dahua Technology A	53,900	914	0.0	Housing Development Finance	204,175	67,826	0.8
Zhejiang Expressway	348,000	2,792	0.0	ICICI Bank	557,123	62,509	0.8
Zhejiang Huahai A	22,700	744	0.0	ICICI Lombard General Insurance Company	32,290	5,030	0.1
Zhejiang Huayou Cobalt A	260	22	0.0	ICICI Prudential Life Insurance Company	88,039	5,004	0.1
Zhejiang NHU A	90,432	2,541	0.0	IDFC First Bank	10,881	81	0.0
Zhejiang Supor A	14,000	1,038	0.0	Indus Towers	28,516	684	0.0
Zheshang Secur A	22,400	333	0.0	Info Edge India	861	426	0.0
ZhongAn Online P & C Insurance	78,300	2,247	0.0	Infosys Technologies	437,131	83,034	1.0
Zhongji Innoli A	7,700	312	0.0	Interglobe Avia	18,568	4,695	0.1
Zhongsheng Group Holdings	176,000	9,434	0.1	Kansai Nerolac Paints	1,783	99	0.0
Zhuzhou CSR Times Electric	193,458	10,008	0.1	Kotak Mahindra Bank	132,939	30,594	0.4
ZJ Dingli Machi A	37,392	2,682	0.0	L&T Technology Services	3,699	1,716	0.0
Zoomlion	10,500	86	0.0	Linde India	3,008	1,301	0.0
ZTE A	800	31	0.0	LTIMindtree Ltd	6,417	3,528	0.0
ZTE H	780,580	17,923	0.2	Lupin Laboratories	65,763	6,077	0.1
ZTO Express Cayman ADR	88,700	24,834	0.3	Macrotech Developers	108,880	14,959	0.2
		2,426,301	29.5	Mahindra & Mahindra	152,374	23,973	0.3
COLOMBIA				Marico	157,775	10,131	0.1
Bancolombia	40,336	3,684	0.0	Maruti Suzuki India	18,706	19,777	0.2
Bancolombia Pref	60,667	4,374	0.1	MRF	675	7,527	0.1
Interconexión Eléctrica	47,890	2,161	0.0	Muthoot Finance	20,954	2,805	0.0
		10,219	0.1	Nestle India	4,295	10,606	0.1
CZECHIA				NHPC	2,049,831	10,262	0.1
Komerční Banka	20,212	6,095	0.1	Page Industries	1,206	6,506	0.1
		6,095	0.1	PI Industries	664	286	0.0
EGYPT				Pidilite Industries	20,779	6,674	0.1
Commercial International Bank	549,047	6,831	0.1	Power Finance	83,387	1,482	0.0
		6,831	0.1	Power Grid Corporation of India	608,551	16,379	0.2

Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Punjab National Bank	406,735	2,892	0.0
Rural Electrification	105,014	1,541	0.0
Samvardhana Motherson	1,093,420	10,211	0.1
SBI Cards	59,984	6,010	0.1
Sblife Equity	39,924	6,191	0.1
Shree Cement	3,993	11,712	0.1
Shriram Finance	1,337	232	0.0
Siemens India	38,741	13,791	0.2
SRF	810	234	0.0
State Bank of India	261,382	20,203	0.2
Sun Pharmaceutical	198,776	25,070	0.3
Tata Consultancy Services	126,906	52,053	0.6
Tata Global Beverages	97,983	9,465	0.1
Tata Motors	368,930	18,026	0.2
Tata Motors DVR	398,607	10,324	0.1
Tech Mahindra	70,663	9,046	0.1
Titan Industries	27,084	8,860	0.1
Torrent Pharmaceuticals	20,290	3,962	0.0
United Phosphorus	144,429	13,027	0.2
Voltas DS	3,194	322	0.0
Wipro	180,897	8,948	0.1
Yes Bank	2,226,366	5,776	0.1
Zydus Lifesciences	132,086	6,986	0.1
		1,095,831	13.3
INDONESIA			
Aneka Tambang	208,500	277	0.0
Bank Artos Indonesia	2,449,300	6,098	0.1
Bank Central Asia	7,911,900	45,277	0.6
Bank Mandiri	2,484,400	16,504	0.2
Bank Negara Indonesia	1,220,500	7,536	0.1
Bank Rakyat Indonesia	7,324,423	24,217	0.3
Barito Pacific	8,749,284	4,421	0.1
Bukalapak	27,497,400	4,822	0.1
Chandra Asri Petrochemical	4,810,800	8,275	0.1
Charoen Pokphand	2,416,200	9,137	0.1
Elang Mahkota Teknologi	4,075,900	2,810	0.0
Indah Kiat Pulp & Paper	176,500	1,031	0.0
Indocement Tunggul Prakarsa	312,100	2,068	0.0
Indofood CBP	851,600	5,700	0.1
Indosat	245,400	1,014	0.0
Kalbe Farma	10,658,100	14,909	0.2
Merdeka Copper	12,200	34	0.0
Sarana Menara Nusan	337,500	248	0.0
Semen Indonesia Persero Tbk PT	670,401	2,950	0.0
Telkom Indonesia Persero	6,007,500	15,078	0.2
Unilever Indonesia	1,427,200	4,490	0.1
		176,897	2.2
KUWAIT			
Agility Public Ware	492,984	12,084	0.1
Boubyan Bank	347,222	9,433	0.1
Mobile	520,324	9,973	0.1
National Bank of Kuwait	1,032,951	37,910	0.5
		69,401	0.8
MALAYSIA			
Axiata Group	309,786	2,264	0.0
CIMB Group Holdings	405,405	5,562	0.1
Digi.com	58,500	553	0.0
Gamuda	185,700	1,647	0.0
Hong Leong Bank	62,900	3,059	0.0
Inari Amertron	4,700	29	0.0
IOI	618,815	5,928	0.1
Kuala Lumpur Kepong	93,700	4,956	0.1
Malayan Banking Berhad	351,300	7,229	0.1
Malaysia Airports	217,167	3,370	0.0
Maxis	94,200	856	0.0
Mr D.I.Y. Group M	2,700	13	0.0
Nestle Malaysia	9,900	3,278	0.0
Petronas Chemicals Group	239,300	4,868	0.1
PPB Group	60,419	2,492	0.0
Press Metal Aluminium Holding	777,800	8,978	0.1
Public Bank	1,552,785	15,867	0.2
QL Resources	245,200	3,196	0.0
RHB Capital	3,559	49	0.0
Sime Darby	1,248,866	6,794	0.1
Sime Darby Plantation	722,397	7,946	0.1
		88,935	1.1
MEXICO			
Alfa	23,499	156	0.0
América Móvil	3,529,700	33,367	0.4
Arca Continental	169,700	14,358	0.2
Banorte	470,100	35,167	0.4
Cemex	2,606,208	10,981	0.1
Fibra Uno Administracion	617,178	7,577	0.1
Gruma	87,436	12,190	0.1
Grupo Aeroportuario del Pacifico	103,600	15,463	0.2
Grupo Aeroportuario del Sureste	24,190	5,881	0.1
Grupo Bimbo	442,100	19,469	0.2
Grupo Carso Series A1	33,400	1,460	0.0
Grupo Electra	14,655	8,618	0.1
Grupo Financiero Inbursa	627,100	11,011	0.1
Grupo Televisa	593,500	5,623	0.1
Industrias Peñoles	33,700	4,318	0.1
Kimberly-Clark de México	592,600	10,478	0.1
Orbia Advance CV	398,300	7,347	0.1
Walmart de México y Centroamérica	893,000	32,750	0.4
		236,213	2.9
PERU			
Intergroup	200	49	0.0
		49	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
PHILIPPINES			
Ayala Land	1,145,021	6,594	0.1
BDO Unibank	145,674	2,879	0.0
Globe Telecom	6,047	2,465	0.0
International Container Terminal Services	330,750	12,368	0.2
Jollibee Foods	9,167	394	0.0
Metrobank	118,131	1,193	0.0
SM Investments	37,425	6,298	0.1
SM Prime Holdings	562,753	3,735	0.0
Universal Robina	382,205	9,719	0.1
		45,645	0.6
QATAR			
Commercial Bank of Qatar	530,866	7,594	0.1
Industries Qatar	558,544	20,471	0.2
Masraf Al Rayan	574,019	5,208	0.1
Mesaieed Petrochemical Holding	1,428,128	8,691	0.1
Ooredoo	323,424	8,513	0.1
Qatar International Islamic Bank	11,149	332	0.0
Qatar Islamic Bank	236,189	12,542	0.2
Qatar National Bank	647,175	33,330	0.4
		96,681	1.2
RUSSIAN FEDERATION			
Alrosa	958,290	0	0.0
Mobile TeleSystems Public JO	275,250	0	0.0
Norilsk Nickel	8,900	0	0.0
Polys Gold	5,347	0	0.0
Sberbank	1,200,490	0	0.0
Sberbank Pref	237,710	0	0.0
		0	0.0
SAUDI ARABIA			
Advanced Petrochemical Co SJSC	66,102	7,789	0.1
Al Mouwasat Medical Services	673	390	0.0
Al Rajhi Bank	268,708	56,026	0.7
Alinma Bank	193,473	17,461	0.2
Almarai Company	76,395	11,332	0.1
Bank Albilad	122,872	15,143	0.2
Banque Saudi Frans	109,184	12,291	0.1
Bupa Arabia	10,418	4,154	0.1
Ethad Etisalat	101,363	9,766	0.1
Jarir Marketing	20,137	8,375	0.1
Riyad Bank	227,637	20,071	0.2
Saudi British Bank	193,011	20,844	0.3
Saudi Industrial Investment	197,307	12,024	0.1
Saudi Kayan Petrochemical	46,204	1,750	0.0
Savola Group	36,946	2,812	0.0
Sipchem Br	3,960	373	0.0
The Saudi National Bank	313,693	43,922	0.5
		244,522	3.0
SINGAPORE			
BOC Aviation	500	43	0.0
		43	0.0
SOUTH AFRICA			
Absa Group	99,211	11,780	0.1
Anglo American Platinum	11,532	10,062	0.1
AngloGold Ashanti	77,026	15,529	0.2
Aspen Pharmacare	113,480	9,474	0.1
Bid Corporation	41,720	8,427	0.1
Bidvest Group	62,669	8,228	0.1
Capitec Bank	11,947	13,597	0.2
Clicks Group	64,773	10,713	0.1
Discovery	38,677	2,922	0.0
FirstRand	439,112	16,704	0.2
Gold Fields	107,290	11,573	0.1
Impala Platinum	116,682	15,229	0.2
Kumba Iron Ore	23,684	7,140	0.1
MTN Group	185,105	14,430	0.2
MultiChoice Group	24,713	1,774	0.0
Naspers	27,492	47,549	0.6
Nedbank Group	95,270	12,402	0.2
Northam Platinum Holdings	43,528	4,989	0.1
Old Mutual	28,428	182	0.0
OUTsurance Ord Shs	238,564	4,608	0.1
Pepkor Holdings	30,454	373	0.0
Sanlam	264,612	7,895	0.1
Shoprite Holdings	107,966	14,942	0.2
Sibanye Stillwater	379,276	10,387	0.1
Standard Bank Group	151,298	15,546	0.2
Vodacom Group	64,840	4,872	0.1
Woolworths Holding	306,547	12,470	0.2
		293,797	3.6
SOUTH KOREA			
Alteogen	7,858	2,477	0.0
AmorePacific	5,041	5,711	0.1
AmorePacific Group	6,522	1,876	0.0
BNK Financial Group	38,107	2,041	0.0
Celltrion	12,036	15,918	0.2
Celltrion HealthCare	16,107	7,698	0.1
Celltrion Pharm	756	417	0.0
Chong Kun Dang	6,414	4,339	0.1
CJ CheilJedang	1,472	4,615	0.1
CJ Corp	3,292	2,281	0.0
Coway	7,861	3,621	0.0
CS Wind	40	23	0.0
Daewoo Engineering & Construction	141,601	4,877	0.1
DB Insurance	11,877	6,391	0.1
DL E&C	13,724	3,817	0.0
Dongsuh Companies	348	58	0.0
Doosan Bobcat	8,814	2,513	0.0
Doosan Fuel Cell	101	24	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
DuzonBizon	1,269	385	0.0	ASE Technology Holding	1,225,506	39,011	0.5
E-mart	3,955	3,194	0.0	ASMedia Tech	14,000	3,180	0.0
Ecopro	2,153	1,827	0.0	Aspeed Technology	26,000	14,852	0.2
Ecopro BM	512	389	0.0	Asustek Computer	114,068	10,383	0.1
Fila Korea	443	121	0.0	AU Optronics	1,541,400	7,838	0.1
Green Cross	57	61	0.0	Catcher Technology	102,268	5,859	0.1
GS Engineering	35,714	6,224	0.1	Cathay Financial Holding	1,262,557	17,121	0.2
Hana Financial	39,638	13,734	0.2	Chalease Holding	132,248	9,729	0.1
Hanjin Kal	6,202	1,914	0.0	Chang Hwa Bank	385,874	2,243	0.0
Hankook Tire	20,139	5,169	0.1	Cheng Shin Rubber Industry	250,250	2,876	0.0
Hanmi Pharmaceutical	1,757	4,314	0.1	Chicony Electronics	124,337	3,638	0.0
Hanmi Science	79	21	0.0	China Airlines	357,000	2,299	0.0
Hanon Systems	73,974	4,931	0.1	China Development Financial Holding	1,941,903	8,295	0.1
Hanssem	8,419	3,094	0.0	China Steel	1,960,190	19,803	0.2
Hanwha Solutions	7,161	2,537	0.0	Chinatrust International Holdings	2,466,183	18,477	0.2
HL Mando	15,790	5,243	0.1	Chroma Ate	37,000	2,270	0.0
Hugel	2,985	3,318	0.0	Chungghwa Telecom	595,672	22,819	0.3
Hynix Semiconductor	90,286	55,797	0.7	Compal Electronics	730,000	5,704	0.1
Hyundai	17,179	21,375	0.3	Delta Electronics	311,140	30,219	0.4
Hyundai Department Store	7,268	3,533	0.0	E.Sun Financial Holding	1,935,355	15,779	0.2
Hyundai Elevator	1,713	399	0.0	Eclat Textile	33,000	5,543	0.1
Hyundai Engineering & Construction	7,022	2,019	0.0	EVA Airways	274,120	2,616	0.0
Hyundai Glovis	6,213	8,370	0.1	Evergreen Marine	202,820	11,207	0.1
Hyundai Marine & Fire Insurance	5,377	1,305	0.0	Far Eastern New Century	225,461	2,438	0.0
Hyundai Merchant Marine	41,707	6,719	0.1	Far Eastone Telecommunications	294,000	6,568	0.1
Hyundai Mipo Dockyard	14,575	10,148	0.1	Feng Tay Enterprises	54,972	3,848	0.0
Hyundai Mobis	6,662	11,006	0.1	First Financial Holding	1,523,441	13,686	0.2
Hyundai Motor Pref	2,500	1,524	0.0	Formosa Chemical & Fiber	616,780	14,741	0.2
Hyundai Pref	4,203	2,559	0.0	Formosa Sumco Technology	7,000	323	0.0
Hyundai Steel	9,477	2,390	0.0	Foxconn Technology	100,442	1,767	0.0
Iijin Materials	2,559	1,094	0.0	Fubon Financial Holding	1,051,984	20,078	0.2
Industrial Bank of Korea	31,845	2,577	0.0	GWC	46,000	6,667	0.1
Kakao	33,174	14,515	0.2	Highwealth Construction	304,836	4,165	0.1
Kakao Games	5,336	1,963	0.0	Hiwin Technologies	43,555	2,695	0.0
Kakao Pay	10,146	4,531	0.1	Hon Hai Precision Industry	1,745,343	59,109	0.7
KakaoBank	52,765	10,565	0.1	Hotai Motor	68,000	13,555	0.2
KB Financial Group	46,233	18,477	0.2	Hua Nan Finance Holding	1,200,637	9,138	0.1
KCC	1,003	1,690	0.0	Innolux Display	1,635,772	6,128	0.1
Kepeco Plant Service & Engineering	14,542	3,978	0.0	Inventec	1,039,000	9,246	0.1
Kia Corp	18,576	9,077	0.1	Largan Precision	15,381	10,637	0.1
Kiwoom	161	111	0.0	Lite-On Technology	558,000	12,069	0.1
KMW	10,369	2,264	0.0	Macronix International	331,000	3,787	0.0
Korea Express	1,527	1,179	0.0	Mediatek	199,732	42,319	0.5
Korea Invest Holdings	137	60	0.0	Mega Financial Holding	1,569,577	16,149	0.2
Korea Kumho Petrochemical	4,733	4,914	0.1	Merida Industry	42,000	2,378	0.0
Korea Telecom	17,997	5,012	0.1	Momo.com	12,000	2,612	0.0
Korea Zinc	2,306	10,717	0.1	MSI	227,000	9,196	0.1
Korean Air Lines	2,729	516	0.0	Nan Ya	28,000	2,155	0.0
Leeno Industrial	13	17	0.0	Nan Ya Plastics	759,900	18,290	0.2
LG Chemical	5,550	27,439	0.3	Nanya Technology	205,800	3,572	0.0
LG Chemical Pref	2,186	4,999	0.1	Nien Made Enterprise	37,400	3,734	0.0
LG Displays	183,277	18,802	0.2	Novatek Microelectronics	38,000	4,064	0.0
LG Electronics	19,752	14,078	0.2	Oneness Biotech	54,000	4,494	0.1
LG Electronics Pref	2,216	768	0.0	Pegatron	286,708	6,172	0.1
LG H&H	1,451	8,632	0.1	Phison Electronics	32,000	3,417	0.0
LG Innatek	5,080	10,569	0.1	Pou Chen	304,924	3,535	0.0
LG Uplus	21,873	1,992	0.0	Powerchip Semiconductor Manu	222,791	2,406	0.0
Lotte Chemical	2,948	4,336	0.1	Powertech Technology	180,000	4,833	0.1
Lotte Shopping	2,289	1,716	0.0	Quanta Computer	507,638	12,442	0.2
LS	4,168	2,394	0.0	Realtek Semiconductor	83,813	7,984	0.1
Meritz Finance Holdings	11,235	3,953	0.0	Ruentex Development	190,578	2,794	0.0
Meritz Fire & Marine Insurance	2,951	1,209	0.0	Ruentex Industries	102,598	2,261	0.0
Meritz Securities	44,762	2,302	0.0	Shanghai Commercial	558,520	8,340	0.1
Mirae Asset Securities	26,824	1,344	0.0	Shin Kong Financial Holding	885,473	2,633	0.0
Naver	17,124	25,046	0.3	Sino-American Silicon Products	89,000	4,209	0.1
NCSoft	344	1,270	0.0	SinoPac Financial Holdings	1,299,168	7,377	0.1
Netmarble Games	4,148	2,064	0.0	Standard Foods	146,989	1,986	0.0
NONGSHIM	1,374	4,042	0.0	Synnex Technology International	441,400	8,859	0.1
Orion Corp	9,983	10,529	0.1	Taishin Financial Holding	1,730,303	8,857	0.1
Pan Ocean	8,536	403	0.0	Taiwan Business Bank	314,186	1,379	0.0
Pearlabyss	34,764	12,017	0.1	Taiwan Cooperative Financial Holding	1,214,480	10,705	0.1
S-1	3,785	1,849	0.0	Taiwan Fertilizer	137,000	2,485	0.0
Samsung Biologics	3,034	20,525	0.2	Taiwan High Speed Rail	374,512	3,650	0.0
Samsung Card	2,658	647	0.0	Taiwan Mobile	347,500	11,156	0.1
Samsung Electro-Mechanics	8,247	8,868	0.1	Taiwan Semiconductor	2,893,323	439,912	5.4
Samsung Electronics	629,300	286,755	3.5	Tatung	796,000	9,310	0.1
Samsung Electronics Pref	115,327	47,990	0.6	Teco Electric and Machinery	324,000	3,026	0.0
Samsung Fire & Marine Insurance	6,896	11,365	0.1	Tripod Technology	431,000	13,734	0.2
Samsung Life Insurance	14,526	8,498	0.1	Uni-President Enterprises	761,360	17,190	0.2
Samsung SDI	6,973	33,957	0.4	Unimicron Technology	27,000	1,098	0.0
Samsung SDS	3,466	3,513	0.0	United Microelectronics	1,698,099	23,430	0.3
Samsung Securities	2,659	689	0.0	Vanguard International	178,000	4,677	0.1
Seegene	12,304	2,758	0.0	Walsin Lihwa	133,210	2,132	0.0
Shin Poong Pharmaceutical	11,569	2,016	0.0	Walsin Tech	93,000	2,491	0.0
Shinhan Financial Group	64,542	18,720	0.2	Wan Hai Lines	73,265	1,989	0.0
Shinsegae	91	165	0.0	Win Semiconductors	92,000	4,257	0.1
SK biopharmaceuticals	185	110	0.0	Winbond Electronics	471,000	3,130	0.0
SK Bioscience	9,472	5,737	0.1	Wistron	908,633	9,056	0.1
SK Chemicals	5,310	3,203	0.0	Wiwynn	16,000	4,323	0.1
SK Telecom	19,751	7,714	0.1	WPG Holdings	556,363	9,072	0.1
Solus Advanced Materials	15,258	3,772	0.0	Yageo Corporation	15,962	2,440	0.0
Soulbrain	152	273	0.0	Yang Ming Marine	1,000	22	0.0
Ssangyong C&E	25,724	1,221	0.0	Yuanta Financial Holding	1,775,774	13,063	0.2
Wonik Ips	70,368	14,351	0.2	Yulon Motor	35,145	739	0.0
Woori Financial Group	64,259	6,116	0.1				
Woori Investment & Securities	11,236	812	0.0				
Yuhan	9,081	4,280	0.1				
		1,001,387	12.2			1,282,796	15.6
TAIWAN, PROVINCE OF CHINA				THAILAND			
Accton Technology	127,000	10,096	0.1	Advanced Info Service F	183,983	10,793	0.1
Acer	1,120,882	8,949	0.1	Airports of Thailand F	850,180	19,182	0.2
Advantech	87,449	9,813	0.1	Asset World F	666,000	1,262	0.0
				Bangkok Commercial F	160,800	764	0.0
				Bangkok Expressway and Metro	3,349,100	9,874	0.1
				Berli Jucker F	928,800	9,849	0.1

Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
BTS Group Holdings F	2,381,000	6,017	0.1
Carabao Group F	354,710	10,324	0.1
Central Pattana	460,500	9,836	0.1
Central Retail F	914,600	12,725	0.2
Charoen Pokphand Foods	1,970,700	14,703	0.2
Energy Absolute	885,500	25,840	0.3
Home Product Center	1,485,237	6,926	0.1
Indorama Ventures	1,402,400	17,192	0.2
Intouch Hldg F	490,700	11,404	0.1
Kasikornbank f/r	73,400	3,257	0.0
KCE Electronics F	791,800	11,076	0.1
Krung Thai Bank	3,609,300	19,219	0.2
Krungthai Card F	62,300	1,106	0.0
Land & House f/r	2,473,500	7,367	0.1
Minor International	425,475	4,128	0.1
Muangthai Capital	58,500	669	0.0
Osotsa Public F	662,100	5,627	0.1
Scb X Public F	122,330	3,938	0.0
SCG Packaging F	86,200	1,478	0.0
Siam Cement F	136,700	14,065	0.2
Siam Global House F	164,554	1,109	0.0
Srisawad F	462,500	6,783	0.1
Thai Union Group	2,453,100	12,472	0.2
Tisco Financial Group f/r	32,600	973	0.0
TMBThanachar F	4,647,600	1,971	0.0
TOA Paint (Thailand) F	899,400	9,132	0.1
Total Access Communication f/r	538,595	7,575	0.1
True	4,096,924	5,965	0.1
VGI F	1,329,700	1,760	0.0
TURKEY		286,362	3.5
Akbank	68,804	749	0.0
Arcelik	83,724	5,229	0.1
BIM Birlesik Magazalar	81,488	6,209	0.1
Borusan Yatirim ve Pazarlama A	1,472	952	0.0
Coca-Cola Icecek	17,803	2,025	0.0
Deva Holdings	27,916	1,075	0.0
Emlak	242,293	1,177	0.0
Enerjisa Enerji	102,891	2,065	0.0
Enka Insaat San	516,607	9,529	0.1
Eregil Demir	418,560	9,613	0.1
Ford Otomotiv Sanayi	5,958	1,739	0.0
Gubre Fabrikalari	11,050	1,626	0.0
Is Gayrimenkul Yatirim Ortakligi REIT A	1,121,021	6,639	0.1
Isbank	422,347	3,002	0.0
Koza Altin Isletmeleri	58,284	18,329	0.2
Koza Anadolu Metal Madencilik Isletmeleri	11,796	352	0.0
Pegasus Airlines	38,147	10,192	0.1
Petkim Petrochemical Holding	76,109	846	0.0
Sasa Polyester Br	58,155	3,561	0.0
Sisecam	271,694	6,491	0.1
Sok Mark Tic	4,815	75	0.0
Tofas	31,355	2,892	0.0
Türk Hava Yollari	414,825	32,533	0.4
Türk Telekom	63,193	864	0.0
Türk Traktor	4,375	1,607	0.0
Turkcell Iletisim Hizmetleri	175,367	3,698	0.0
Türkiye Vakıflar Bankasi	131,678	871	0.0
Ülker	27,678	674	0.0
Vestel Elektronik Sanayi ve Ticaret A	54,244	2,151	0.0
Yapi Kredi Bankasi	261,884	1,722	0.0
		138,487	1.7
UNITED ARAB EMIRATES			
Abu Dhabi Commercial Bank	581,175	14,839	0.2
Aldar	123,298	1,550	0.0
Dubai Islamic Bank	167,910	2,715	0.0
Emaar Properties	25,506	424	0.0
Emirates	125,305	4,621	0.1
Emirates Telecommunications	33,745	2,189	0.0
International Holdings	42,238	49,131	0.6
National Bank of Abu Dhabi	644,655	31,275	0.4
		106,744	1.3
UNITED STATES OF AMERICA			
BeiGene ADR	9,000	20,625	0.3
		20,625	0.3
Listed equities		8,150,195	99.2

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			
MSCI Emg Mkt Future Mar 2023	70,975	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			
BRAZIL			
Zurich Santander Brasil Seguros e Previdênc	101,218	0	0.0
		0	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
CHINA			
China Huishan Dairy Holdings	421,100	0	0.0
		0	0.0
HONG KONG			
China Common Rich Renewable Energy Inv	882,000	0	0.0
		0	0.0
NETHERLANDS			
Yandex	36,878	4	0.0
		4	0.0
SOUTH KOREA			
Hanwha Solutions Rights	60	5	0.0
Lotte Chemical Right	589	172	0.0
		177	0.0
Unlisted equities		181	0.0
Total financial instruments with positive market value		8,150,376	99.2
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		68,059	0.8
Total fund capital		8,218,435	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.

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Samsung	4.7	ZTE Corporation	0.2
LG	0.8	Agricultural Bank Of China	0.2
Hyundai Group	0.8	China Vanke	0.1
Ping An	0.7	China Pacific Insurance Group	0.1
China Merchants Bank	0.5	Haier Smart Home	0.1
Itau Unibanco Holding	0.5	CITIC Securities	0.1
BYD Company	0.4	China Securities	0.1
Banco Bradesco	0.4	China Railway	0.1
Tata	0.3	China Molybdenum	0.1
WuXi AppTec	0.3	Shanghai Fosun Pharmaceutical	0.1
China Life Insurance	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 Emerging Markets Index, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	443,494
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Volume of lent securities as a % of total lendable assets	5.4
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	212,753
United Kingdom	45,804
France	43,339
Belgium	13,013
Austria	4,648
Whitehaven Coal	2,970
Hsbc Holdings Plc	2,913
Alibaba Group Holding Ltd	2,435
Link Reit Reit	2,432
Ms&Ad Insurance Group Holdings Inc	2,268

The largest counterparties for securities lending, SEK thousand

Goldman Sachs International	111,484
UBS AG London Branch	82,533
J.P. Morgan Securities Plc	81,398
Morgan Stanley & Co. International Plc	48,853
Barclays Capital Securities Ltd	43,550
BNP Paribas Arbitrage SNC	35,262
Merrill Lynch International	33,346
Citigroup Global Markets Ltd	21,869
Barclays Bank	10,859
HSBC Bank Plc	6,564

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	324,360
Equities, shares	151,358

475,718

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	397
1 Month to 3 Months	971
3 Months to 1 Year	13,968
Above 1 Year	309,024
Open Maturity	151,358

475,718**The domicile of the counterparties, SEK thousand:**

Frankrike	35,262
United Kingdom	440,455

475,718**Currency of the collateral , SEK thousand:**

AUD	5,543
CAD	454
CHF	301
DKK	646
EUR	72,965
GBP	56,303
HKD	22,575
JPY	64,587
NZD	1
SEK	1,587
USD	250,755

475,718**Settlement and clearing, SEK thousand:**

Bilateral	190
Triparty	475,528

475,718

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 5,067 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:

- Barclays Bank
- Barclays Capital Securities
- BNP Paribas Arbitrage SNC
- Citigroup Global Markets Ltd
- 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
- Skandinaviska Enskilda Banken AB (Publ)
- UBS AG London Branch

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Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Emerging Markets Index

Legal entity identifier: 549300MQJ2X60ZI78O30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.47 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The fund promotes environmental and social characteristics through the fund following, and specifically during the reference period having followed, a Paris Aligned Benchmark (PAB Index). The index constitutes a registered EU Paris-aligned Benchmark, pursuant to EU Regulation 2016/1011/EU (the Benchmarks Regulation), and is an index with specific sustainability requirements. The sustainability requirements in the index aim for reduced emissions of carbon dioxide and other greenhouse gases. The companies in the fund and index are chosen and weighted in such a way that the index portfolio's greenhouse gas emissions are adapted to the long-term global warming reduction targets of the Paris Agreement.

The fund has also promoted environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 26.47% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria; Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

The fund is an index fund, and the fund's Paris Aligned Benchmark has been selected with the purpose of achieving the environmental or social characteristics that the fund promotes through the commitment to reducing greenhouse gas emissions as well as the exclusion criteria described above. Through its methodology, the index also rewards index companies that significantly contribute to environmental objectives. Concerning promotion via sustainable investments in companies whose economic activities contribute to a social objective, these investments are included in the fund's index but are not an explicit part of the index methodology.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	26.47%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	444.86
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	943.95
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	1.67%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels. Moreover, the fund invested in accordance with the minimum criteria in the regulatory framework for Paris Aligned Benchmarks (refer to Articles 2-12 in the Delegated Regulation 2020/1818/EU to the Benchmarks Regulation). Furthermore, pursuant to the regulatory framework for Paris Aligned Benchmarks, the goal of the portfolio was to reduce its emission intensity by at least 7% during the reference period as well as to display an emission intensity that is at least 55% lower than the investment universe.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.

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

- Criteria for excluding companies that cause significant harm to one or more environmental objectives related to mitigation of climate change, adaption to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution, protection and restoration of biodiversity and ecosystems.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have

high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	38,075.76	98.71%	99.17%
	Scope 2 GHG emissions (tCO ₂ eq)	18,938.63	98.71%	99.17%
	Scope 3 GHG emissions (tCO ₂ eq)	267,516.49	98.71%	99.17%
	Scope 1+2 GHG emissions (tCO ₂ eq)	57,014.78		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	324,531.44		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	444.86	98.71%	99.17%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	78.16	98.71%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	943.95	98.66%	99.17%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	196.41	98.66%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	1.67%	98.79%	99.17%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	85.77%	49.33%	99.17%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	4.85%	26.34%	99.17%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	1.24		
	B – MINING AND QUARRYING	1.11		
	C – MANUFACTURING	1,276.65		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.33		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.84		
	F – CONSTRUCTION	3,293.00		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.06		
	H – TRANSPORTATION AND STORAGE	2.56		
	L – REAL ESTATE ACTIVITIES	0.46		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.89%	99.12%	99.17%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.66	13.69%	99.17%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	72.83	53.67%	99.17%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.09%	99.17%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	77.39%	92.32%	99.17%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of	4.69%	0.60%	99.17%

	investee companies (%)			
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	13.81%	97.78%	99.17%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	99.09%	99.17%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	74.32%	98.53%	99.17%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	31.57%	88.04%	99.17%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	5.35%	TW
Tencent Holdings Ord Shs	Interactive Media & Services	4.36%	CN
Samsung Electronics	Technology Hardware, Storage & Peripherals	3.49%	KR
Alibaba Group Holding ADR	Internet & Direct Marketing Retail	2.81%	CN
Meituan B	Internet & Direct Marketing Retail	1.90%	CN
Pinduoduo Sp ADS-A	Internet & Direct Marketing Retail	1.14%	CN
Infosys Technologies (INR)	IT Services	1.01%	IN
China Construction Bank	Banks	0.99%	CN
JD.Com ADR	Internet & Direct Marketing Retail	0.87%	CN
Housing Development Finance Ord Shs	Diversified Financial Services	0.83%	IN
ICICI Bank Ord Shs	Banks	0.76%	IN
Hon Hai Precision Industry	Electronic Equipment, Instruments & Components	0.72%	TW
Al Rajhi Bank Ord Shs	Banks	0.68%	SA
Hynix Semiconductor	Semiconductors & Semiconductor Equipment	0.68%	KR
Tata Consultancy	IT Services	0.63%	IN



What was the proportion of sustainability-related investments?

Asset allocation

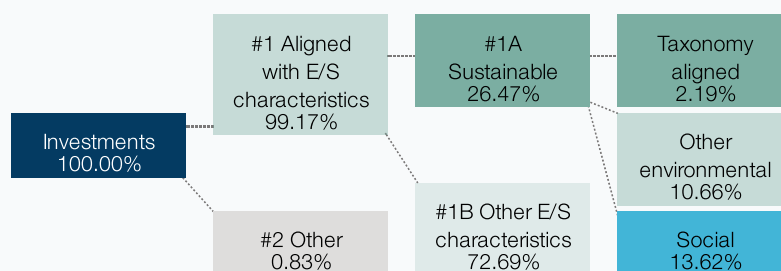
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for

- *What was the asset allocation?*

a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.



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

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

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

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

● *In which economic sectors were the investments made?*

Sector/Industry code	Sector/Industry name	Sum
15	Materials	6.89%
151010	Chemicals	3.16%
151020	Construction Materials	0.81%
151030	Containers & Packaging	0.07%
151040	Metals & Mining	2.56%
151050	Paper & Forest Products	0.28%
20	Industrials	7.91%
201010	Aerospace & Defense	0.00%
201020	Building Products	0.01%
201030	Construction & Engineering	0.51%
201040	Electrical Equipment	1.14%
201050	Industrial Conglomerates	1.55%
201060	Machinery	0.86%
201070	Trading Companies & Distributors	0.00%
202010	Commercial Services & Supplies	0.09%
202020	Professional Services	0.02%
203010	Air Freight & Logistics	0.81%
203020	Airlines	0.80%
203030	Marine	0.30%
203040	Road & Rail	0.49%
203050	Transportation Infrastructure	1.33%
25	Consumer Discretionary	15.58%
251010	Auto Components	0.70%
251020	Automobiles	3.16%
252010	Household Durables	0.62%

252020	Leisure Products	0.03%
252030	Textiles, Apparel & Luxury Goods	1.34%
253010	Hotels, Restaurants & Leisure	0.63%
253020	Diversified Consumer Services	0.26%
255020	Internet & Direct Marketing Retail	7.65%
255030	Multiline Retail	0.47%
255040	Specialty Retail	0.72%
30	Consumer Staples	5.96%
301010	Food & Staples Retailing	1.19%
302010	Beverages	0.50%
302020	Food Products	3.05%
303010	Household Products	0.18%
303020	Personal Products	1.04%
35	Health Care	4.56%
351010	Health Care Equipment & Supplies	0.08%
351020	Health Care Providers & Services	0.47%
352010	Biotechnology	1.07%
352020	Pharmaceuticals	1.86%
352030	Life Sciences Tools & Services	1.08%
40	Financials	22.86%
401010	Banks	17.03%
402010	Diversified Financial Services	1.77%
402020	Consumer Finance	0.53%
402030	Capital Markets	0.75%
403010	Insurance	2.78%
45	Information Technology	21.26%
451020	IT Services	2.34%
451030	Software	0.08%
452010	Communications Equipment	0.40%
452020	Technology Hardware, Storage & Peripherals	5.87%
452030	Electronic Equipment, Instruments & Components	3.64%
453010	Semiconductors & Semiconductor Equipment	8.94%
50	Communication Services	10.15%
501010	Diversified Telecommunication Services	1.01%
501020	Wireless Telecommunication Services	2.20%
502010	Media	0.23%
502020	Entertainment	1.02%
502030	Interactive Media & Services	5.70%
55	Utilities	1.58%
551010	Electric Utilities	0.56%
551040	Water Utilities	0.10%
551050	Independent Power and Renewable Electricity Producers	0.92%
60	Real Estate	2.54%
601010	Equity Real Estate Investment Trusts (REITs)	0.28%
601020	Real Estate Management & Development	2.26%

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

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



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

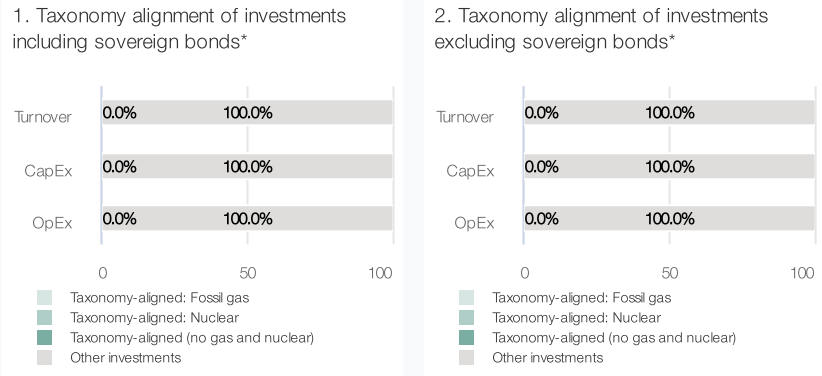
☐

In nuclear energy

☒

No

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



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

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



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 10.66% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.19% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 13.62% of sustainable investments with a social objective.



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

During the reference period, the fund held cash and equity index derivatives for liquidity and risk management. Concerning investments listed in equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

To meet the requirements related to reducing carbon dioxide emissions as well as the other requirements of the regulatory framework for Paris Aligned Benchmarks, major portfolio changes (rebalancing) have occurred twice during the reference period.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies 197 times. 46 of these were dialogues with companies that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability efforts and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 28 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement activities during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 150 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 0 of these companies on balance day.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

• *How does the reference benchmark differ from a broad market index?*

Target for reducing carbon emissions: The fund is managed in line with an index that is a registered EU benchmark for alignment with the Paris Agreement (so-called Paris Aligned Benchmark or PAB Index), pursuant to Regulation (EU) 2016/1011 (the Benchmark Regulation). The fund and the composition of its index aim for reduced emissions of carbon and other greenhouse gases. The companies in the fund and index are chosen and weighted in such a way that the index portfolio's greenhouse gas emissions are aligned with the long-term global warming targets of the Paris Agreement. This means the following:

- The index must have a greenhouse gas intensity measured as emissions of greenhouse gases according to Scope 1, 2 and 3, which is at least 55% lower than the greenhouse gas intensity of the reference portfolio, and it must also show a reduction in greenhouse gas intensity of at least 7% annually.
- The total exposure to the sectors listed as high climate impact sectors in Sections A-H and Section L of Annex I to Regulation (EC) No. 1893/2006 (5) of the European Parliament and of the Council must correspond, at a minimum, to the total exposure to these sectors in the reference portfolio. The requirement is established in order to ensure that the index provides a realistic picture of the real economy, including the sectors that need to actively reduce their greenhouse gas emissions in order to achieve the targets of the Paris Agreement..
- Within the framework of the index methodology, companies are rewarded if they set Science Based Targets, meaning targets for greenhouse gas emission reduction that are both clearly established and publicly disclosed, and/or companies that, via their products and services, positively contribute to the attainment of the environmental objectives of Agenda 2030.

Furthermore, the index has exclusion criteria regarding the production and distribution of controversial weapons, military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling, fossil fuels, as well as companies with confirmed violations of international norms and conventions related to human rights, the environment, employee rights or anti-corruption and anti-bribery. The index also has criteria for excluding companies that cause significant harm to one or more environmental objectives related to mitigation of climate change, adaption to climate change, sustainable use and protection of water and marine resources,

transition to a circular economy, prevention and reduction of environmental pollution, protection and restoration of biodiversity and ecosystems.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The sustainability indicators of the fund and the index as well as the fund's performance relative to a broad market index are reported below.

- *How did this financial product perform compared with the reference benchmark?*

The fund is an index fund managed in line with its reference benchmark (index). This means that the fund's performance with regard to the sustainability indicators in all essential aspects are consistent with the reference benchmark's corresponding performance.

- *How did this financial product perform compared with the broad market index?*

The fund has been compared against a broad, market cap-weighted emerging market index (Solactive GBS Emerging Markets Large & Mid Cap Index).

Around 225 companies in the broad market index were not investable for the fund or possible to include in the fund's index due to established sustainability requirements.

The fund had 1.67% exposure to companies active in the fossil fuel sector, PAI 1.4. The corresponding share for the broad market index was 10.25%.

The share of investments in investee companies with violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0% for the fund during the period, compared to 1.54% for the broad market index.

On the balance sheet date, the fund had a 26.47% share of sustainable investments, compared to the broad market index of 23.96%.

As for the requirement for an annual carbon reduction of at least 7%, this is calculated according to the fund's index methodology in November and May. In May 2023, the first follow-up on how the goal has been met will be presented. The presentation will be available in the fund's benchmark statement under the headings "ADDITIONAL DISCLOSURE ON 'EU CLIMATE TRANSITION BENCHMARK' OR 'EU PARIS-ALIGNED BENCHMARKS'" as well as "DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT".
https://www.solactive.com/wp-content/uploads/solactiveip/en/Benchmark_Statement_DE000SL0C1J0.pdf



Revisionsberättelse

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

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Emerging Markets Index för år 2022, 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:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
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 NTR (100%) as closely as possible. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The index will be replicated through physical replication. The method selected for replication means that the fund invests directly in those equities included in the index, i.e., full replication. Tracking error is expected to be less than 0.2% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. The index is reinvested, i.e., distributions paid for equities included in the index are reinvested in the index after tax adjustments. 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 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). 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -6.1% in 2022*.

The three largest holdings at year-end were: Nestlé, ASML and Novartis. The largest sectors in the fund were: health care, financials and industrials. The portfolio consists of all of the equities included in the index. The fund tracks 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, as well as engagement in the form of dialogue and corporate governance.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 1.7%
- Lowest leverage during the financial year 0.1%
- Average leverage during the financial year 0.8%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Given the uncertainty surrounding the interpretation of the SFDR, Handelsbanken Fonder has chosen to adopt a conservative approach and report its Paris-aligned index funds as article 8 instead of article 9.3 as of year-end 2022.

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.

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Europa Index Criteria A1 - SEK	156.22	166.33	129.26	136.92	102.89	112.90	100.68	94.14	90.19	79.14
Europa Index Criteria A1 - EUR	14.05	16.15	12.86	13.03	10.15	11.48	10.51	10.28	-	-
Europa Index Criteria A1 - NOK	147.70	162.00	134.76	128.53	100.49	112.79	95.40	98.84	-	-
Europa Index Criteria A9 - SEK	156.97	166.96	129.63	137.17	102.98	-	-	-	-	-
Europa Index Criteria A9 - EUR	14.12	16.22	12.90	13.05	10.16	-	-	-	-	-
Europa Index Criteria A9 - NOK	148.41	162.62	135.14	128.76	100.57	-	-	-	-	-
Europa Index Criteria B1 - SEK	111.00	122.45	98.59	109.15	83.83	95.41	88.08	85.47	84.56	76.81
Europa Index Criteria B1 - EUR	9.98	11.89	9.80	10.39	8.27	-	-	-	-	-
The fund's total net flow, SEK m	-2,788	2,368	7,211	-1,103	915	579	-195	1,040	1,015	508
Fund capital total, SEK m	19,605	24,218	16,774	9,745	8,300	8,274	6,846	6,629	5,460	3,852
Europa Index Criteria A1 - SEK	14,071	14,891	11,064	8,150	6,620	7,461	6,281	5,808	5,384	3,843
Europa Index Criteria A1 - EUR	156	189	144	76	58	43	35	40	-	-
Europa Index Criteria A1 - NOK	566	775	454	196	185	173	121	343	-	-
Europa Index Criteria A9 - SEK	2,058	4,788	3,064	20	554	-	-	-	-	-
Europa Index Criteria A9 - EUR	46	64	41	16	4	-	-	-	-	-
Europa Index Criteria A9 - NOK	498	772	116	220	87	-	-	-	-	-
Europa Index Criteria B1 - SEK	104	341	227	154	150	214	105	125	76	9
Europa Index Criteria B1 - EUR	1	0	0	1	1	-	-	-	-	-
Number of units total, 1000's	125,694	146,201	130,245	71,474	81,158	73,629	68,146	70,546	60,588	48,678
Europa Index Criteria A1 - SEK	90,073	89,526	85,593	59,524	64,339	66,084	62,379	61,690	59,693	48,559
Europa Index Criteria A1 - EUR	11,082	11,701	11,228	5,867	5,667	3,772	3,305	3,918	-	-
Europa Index Criteria A1 - NOK	3,835	4,786	3,371	1,522	1,845	1,535	1,266	3,473	-	-
Europa Index Criteria A9 - SEK	13,109	28,678	23,639	145	5,381	-	-	-	-	-
Europa Index Criteria A9 - EUR	3,235	3,953	3,206	1,200	408	-	-	-	-	-
Europa Index Criteria A9 - NOK	3,354	4,750	858	1,712	863	-	-	-	-	-
Europa Index Criteria B1 - SEK	934	2,784	2,298	1,409	1,795	2,238	1,196	1,465	895	119
Europa Index Criteria B1 - EUR	71	23	51	54	66	-	-	-	-	-

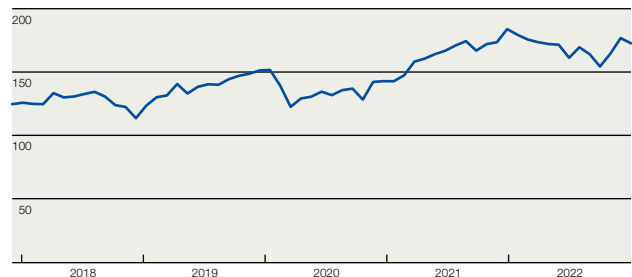
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfond.se/policy-och-riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

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 Europa Index Criteria, cont.

Total returns in %										
Europa Index Criteria A1 - SEK	-6.1	28.7	-5.6	33.1	-8.9	12.1	6.9	4.4	14.0	23.2
Europa Index Criteria A1 - EUR	-13.0	25.6	-1.3	28.3	-11.6	9.3	2.2	8.0	6.5	19.4
Europa Index Criteria A1 - NOK	-8.8	20.2	4.9	27.9	-10.9	18.2	-3.5	14.4	15.6	36.1
Europa Index Criteria A9 - SEK	-6.0	28.8	-5.5	33.2	-8.8	12.4	7.3	4.7	14.3	23.6
Europa Index Criteria A9 - EUR	-13.0	25.7	-1.2	28.5	-11.5	9.5	2.5	8.3	6.8	19.8
Europa Index Criteria A9 - NOK	-8.7	20.3	5.0	28.0	-10.8	18.5	-3.2	14.8	15.9	36.5
Europa Index Criteria B1 - SEK	-6.1	28.6	-5.4	33.1	-8.9	12.1	6.9	4.4	14.0	23.2
Europa Index Criteria B1 - EUR	-13.0	25.5	-1.1	28.4	-11.6	9.3	2.2	8.0	6.5	19.4
Index including dividends in %										
Europa Index Criteria A1 - SEK	-6.1	28.6	-5.4	33.0	-8.9	12.2	7.3	4.6	14.4	23.6
Europa Index Criteria A1 - EUR	-13.0	25.5	-1.1	28.3	-11.6	9.4	2.6	8.2	6.8	19.8
Europa Index Criteria A1 - NOK	-8.8	20.2	5.1	27.8	-10.9	18.3	-3.1	14.7	15.9	36.5
Europa Index Criteria A9 - SEK	-6.1	28.6	-5.4	33.0	-8.9	12.2	7.3	4.6	14.4	23.6
Europa Index Criteria A9 - EUR	-13.0	25.5	-1.1	28.3	-11.6	9.4	2.6	8.2	6.8	19.8
Europa Index Criteria A9 - NOK	-8.8	20.2	5.1	27.8	-10.9	18.3	-3.1	14.7	15.9	36.5
Europa Index Criteria B1 - SEK	-6.1	28.6	-5.4	33.0	-8.9	12.2	7.3	4.6	14.4	23.6
Europa Index Criteria B1 - EUR	-13.0	25.5	-1.1	28.3	-11.6	9.4	2.6	8.2	6.8	19.8
Tracking error, 2 yrs. %										
Europa Index Criteria A1 - SEK	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1
Europa Index Criteria A1 - EUR	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.1	-	-
Europa Index Criteria A1 - NOK	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.1	-	-
Europa Index Criteria A9 - SEK	0.1	0.2	0.2	0.2	0.1	-	-	-	-	-
Europa Index Criteria A9 - EUR	0.1	0.2	0.2	0.2	0.1	-	-	-	-	-
Europa Index Criteria A9 - NOK	0.1	0.2	0.2	0.2	0.1	-	-	-	-	-
Europa Index Criteria B1 - SEK	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.1	-
Europa Index Criteria B1 - EUR	0.1	0.2	0.2	0.2	0.1	-	-	-	-	-
Average yearly return, 2 yrs. %										
Europa Index Criteria A1 - SEK	9.9	10.2	12.1	10.1	1.1	9.5	5.7	9.1	18.5	17.9
Europa Index Criteria A1 - EUR	4.5	11.3	12.6	6.5	-1.7	5.7	5.0	7.2	-	-
Europa Index Criteria A1 - NOK	4.7	12.3	15.8	6.7	2.6	6.8	5.1	15.0	-	-
Europa Index Criteria A9 - SEK	10.0	10.3	12.2	10.2	1.3	-	-	-	-	-
Europa Index Criteria A9 - EUR	4.6	11.5	12.7	6.6	-1.5	-	-	-	-	-
Europa Index Criteria A9 - NOK	4.8	12.4	15.9	6.9	2.8	-	-	-	-	-
Europa Index Criteria B1 - SEK	9.9	10.3	12.2	10.1	1.1	9.5	5.7	9.1	18.5	-
Europa Index Criteria B1 - EUR	4.5	11.4	12.7	6.5	-1.7	-	-	-	-	-
Comparison to index including dividends, %										
SEK	9.9	10.3	12.2	10.1	1.1	9.7	6.0	9.4	18.9	18.2
EUR	4.5	11.4	12.6	6.5	-1.7	5.9	5.4	7.5	-	-
NOK	4.7	12.4	15.9	6.7	2.7	7.1	5.4	15.3	-	-
Average yearly return, 5 yrs. %										
Europa Index Criteria A1 - SEK	6.7	10.6	6.5	8.7	5.4	11.9	12.1	8.4	6.9	8.4
Europa Index Criteria A1 - EUR	4.1	9.0	4.6	6.5	2.6	8.9	10.4	8.1	-	-
Europa Index Criteria A1 - NOK	5.5	11.2	6.4	8.3	6.1	15.5	14.0	12.7	-	-
Europa Index Criteria A9 - SEK	6.8	10.7	6.7	8.9	5.6	-	-	-	-	-
Europa Index Criteria A9 - EUR	4.2	9.1	4.8	6.7	2.8	-	-	-	-	-
Europa Index Criteria A9 - NOK	5.6	11.3	6.6	8.5	6.4	-	-	-	-	-
Europa Index Criteria B1 - SEK	6.7	10.6	6.6	8.7	5.4	11.9	-	-	-	-
Europa Index Criteria B1 - EUR	4.1	9.0	4.6	6.5	2.6	-	-	-	-	-
Comparison to index including dividends, %										
SEK	6.7	10.6	6.7	8.8	5.6	12.2	12.4	8.7	7.2	8.7
EUR	4.1	9.0	4.7	6.6	2.8	9.2	10.8	8.4	-	-
NOK	5.6	11.2	6.5	8.4	6.3	15.8	14.3	13.0	-	-
Average yearly return, 10 yrs. %										
Europa Index Criteria A1 - SEK	9.3	11.3	7.5	7.8	6.9	3.4	3.1	3.7	6.0	5.5
Europa Index Criteria A1 - EUR	6.5	9.7	6.3	7.5	7.8	3.0	2.5	3.9	-	-
Europa Index Criteria A1 - NOK	10.4	12.6	9.5	9.4	7.9	5.2	3.5	5.9	-	-
Europa Index Criteria A9 - SEK	9.5	11.6	7.7	8.1	7.2	-	-	-	-	-
Europa Index Criteria A9 - EUR	6.7	9.9	6.6	7.8	8.1	-	-	-	-	-
Europa Index Criteria A9 - NOK	10.6	12.8	9.7	9.7	8.3	-	-	-	-	-
Europa Index Criteria B1 - SEK	9.3	-	-	-	-	-	-	-	-	-
Europa Index Criteria B1 - EUR	6.5	9.7	6.3	7.5	7.8	-	-	-	-	-
Comparison to index including dividends, %										
SEK	9.5	11.5	7.7	8.0	7.2	3.6	3.3	3.9	6.3	5.9
EUR	6.6	9.9	6.5	7.8	8.0	3.2	2.7	4.2	-	-
NOK	10.6	12.8	9.7	9.7	8.2	5.5	3.8	6.2	-	-
Dividends per unit, SEK										
Europa Index Criteria B1 - SEK	3.92	3.69	4.37	2.10	3.34	3.08	2.99	2.96	2.69	1.93
Europa Index Criteria B1 - EUR	0.37	0.36	0.42	0.20	0.33	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	-	-
Exchange rate NOK/SEK	1.06	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.

Handelsbanken Europa Index Criteria, cont.

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 capital	
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	12,026
Transaction costs in % of turnover	0.07
Costs in SEK for a one-time subscription, 10 000 SEK	
Europa Index Criteria A1	18.40
Europa Index Criteria A9	9.20
Europa Index Criteria B1	18.40
Costs in SEK for monthly savings, 100 SEK	
Europa Index Criteria A1	1.27
Europa Index Criteria A9	0.63
Europa Index Criteria B1	1.27

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	13.5	Active return % - B1 EUR	0.0
Total risk % - A1 EUR	16.0	Information ratio - A1 SEK	0.1
Total risk % - A1 NOK	11.8	Information ratio - A1 EUR	0.1
Total risk % - A9 SEK	13.5	Information ratio - A1 NOK	0.1
Total risk % - A9 EUR	16.0	Information ratio - A9 SEK	1.0
Total risk % - A9 NOK	11.8	Information ratio - A9 EUR	1.0
Total risk % - B1 SEK	13.5	Information ratio - A9 NOK	1.0
Total risk % - B1 EUR	16.0	Information ratio - B1 SEK	0.0
Total risk in index % - A1 SEK	13.5	Information ratio - B1 EUR	0.0
Total risk in index % - A1 EUR	16.0	Sharpe ratio - A1 SEK	0.7
Total risk in index % - A1 NOK	11.8	Sharpe ratio - A1 EUR	0.3
Total risk in index % - A9 SEK	13.5	Sharpe ratio - A1 NOK	0.3
Total risk in index % - A9 EUR	16.0	Sharpe ratio - A9 SEK	0.7
Total risk in index % - A9 NOK	11.8	Sharpe ratio - A9 EUR	0.3
Total risk in index % - B1 SEK	13.5	Sharpe ratio - A9 NOK	0.4
Total risk in index % - B1 EUR	16.0	Sharpe ratio - B1 SEK	0.7
Benchmark	Solactive ISS ESG Screened Paris Aligned Europe Index	Sharpe ratio - B1 EUR	0.3
Active return % - A1 SEK	0.0	Sharpe ratio in index - A1 SEK	0.7
Active return % - A1 EUR	0.0	Sharpe ratio in index - A1 EUR	0.3
Active return % - A1 NOK	0.0	Sharpe ratio in index - A1 NOK	0.3
Active return % - A9 SEK	0.1	Sharpe ratio in index - A9 SEK	0.7
Active return % - A9 EUR	0.1	Sharpe ratio in index - A9 EUR	0.3
Active return % - A9 NOK	0.1	Sharpe ratio in index - A9 NOK	0.3
Active return % - B1 SEK	0.0	Sharpe ratio in index - B1 SEK	0.7
		Sharpe ratio in index - B1 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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-2,349,333	4,563,739
Changes in value for other derivative instruments **	-49,010	59,419
Interest income	756	79
Dividends	623,651	508,318
Currency exchange profits and losses, net	4,830	877
Other financial income	3,868	2,044
Other income	631	303
Total income and changes in value	-1,764,607	5,134,780
EXPENSES		
Management costs:		
- Remuneration to the Management Company	37,139	36,499
Interest expense	1,212	746
Other financial expenses	774	409
Other expenses ¹⁾	10,388	20,983
Total expenses	49,512	58,638
Net income	-1,814,119	5,076,142
* Details of changes in value		
Capital gains	1,228,537	1,354,273
Capital losses	-629,753	-197,725
Unrealised gains/losses	-2,948,117	3,407,191
Sum	-2,349,333	4,563,739
** Details of changes in value		
Capital gains	15,137	65,524
Capital losses	-59,737	-7,413
Unrealised gains/losses	-4,409	1,309
Sum	-49,010	59,419

1) Other expenses consist of transaction costs SEK 12 026 t, refunded tax SEK -1 761 t and bank costs SEK 123 t.

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	19,496,777	99.4	24,086,310	99.5
Total financial instruments with positive market value ^{Note 2)}	19,496,777	99.4	24,086,310	99.5
Bank assets and other liquid assets	80,411	0.4	110,766	0.5
Prepaid expenses and accrued income	29,105	0.1	24,301	0.1
Other assets	53,617	0.3	-	-
Total assets	19,659,909	100.3	24,221,378	100.0
LIABILITIES				
Accrued expenses and prepaid income	3,236	0.0	3,553	0.0
Other liabilities	51,578	0.3	-	-
Total liabilities	54,814	0.3	3,553	0.0
Fund capital ^{Note 1)}	19,605,095	100.0	24,217,825	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	1,761,606	9.0	535,012	2.2
Collateral received for lended financial instruments	1,904,955	9.7	578,329	2.4
Collateral provided for other derivatives ¹⁾	11,972	0.1	9,115	0.0

1) Cash and cash equivalents SEK 11,972 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	24,217,825	16,774,148
Units issued ¹⁾	6,606,778	5,578,198
Units redeemed ¹⁾	-9,394,768	-3,201,125
Profit according to income statement	-1,814,119	5,076,142
Dividends to unit holders	-10,620	-9,537
Fund capital at the close of the period	19,605,095	24,217,825

1) Of which SEK 19,251 t relates to internal moves between share classes

Handelsbanken Europa 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**99.4**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
AUSTRIA			
ams OSRAM	223	17	0.0
Andritz	45	27	0.0
Bawag Group	3,718	2,059	0.0
CA Immobilien	9,676	3,050	0.0
Erste Group Bank	41,944	13,946	0.1
Mayr Melnhof	3,788	6,369	0.0
Raiffeisen Bank International	29,612	5,055	0.0
Verbund	47,557	41,594	0.2
Vienna Insurance Group	76	19	0.0
Voestalpine	24,316	6,700	0.0
Wienerberger	63	16	0.0
		78,852	0.4
BELGIUM			
Ackermans	1,081	1,926	0.0
Ageas	39,340	18,120	0.1
Azelis Group	166,891	49,217	0.3
Dieteren Group	9,447	18,825	0.1
Elia Group	6,848	10,113	0.1
GBL	24,474	20,297	0.1
KBC	25,251	16,870	0.1
Proximus	29,539	2,955	0.0
Sofina	2,104	4,810	0.0
Solvay	15,279	16,049	0.1
UCB	50,493	41,303	0.2
Umicore	55,373	21,133	0.1
Warehouses de Pauw REIT	28,684	8,517	0.0
		230,137	1.2
BERMUDA			
HAL Trust	14,519	19,375	0.1
		19,375	0.1
DENMARK			
A.P. Møller-Mærsk A	650	14,939	0.1
A.P. Møller-Mærsk B	1,255	29,314	0.1
Chr. Hansen Holding	22,921	17,127	0.1
Coloplast B	33,943	41,215	0.2
Danske Bank	129,741	26,638	0.1
Dong Energy	47,246	44,601	0.2
DSV	51,751	84,855	0.4
Genmab	16,255	71,487	0.4
Novo Nordisk	376,521	528,129	2.7
Novozymes	101,978	53,663	0.3
Pandora Holding	22,227	16,223	0.1
Tryg	287,761	71,152	0.4
Vestas Wind Systems	239,860	72,489	0.4
William Demant	22,009	6,337	0.0
		1,078,170	5.5
FAROE ISLANDS			
Bakkafrost	14	9	0.0
		9	0.0
FINLAND			
Elisa	33,463	18,405	0.1
Huhtamaki	21,645	7,702	0.0
Kesko B	59,404	13,621	0.1
KONE	98,379	52,840	0.3
Metso Outotec	160,399	17,145	0.1
Nokia SEK	1,331,462	64,066	0.3
Nordea Bank	4,596	513	0.0
Orion Corporation B	742	423	0.0
Sampo A	46,941	25,484	0.1
Stora Enso R	147,890	21,626	0.1
UPM-Kymmene	130,502	50,691	0.3
		272,515	1.4
FRANCE			
Aéroports de Paris	74,183	103,281	0.5
Air Liquide	119,898	176,528	0.9
Axa	519,955	150,650	0.8
Biomerieux	11,029	12,009	0.1
BNP Paribas	262,710	155,564	0.8
Bouygues	225,962	70,457	0.4
Capgemini	37,287	64,663	0.3
Carrefour	140,585	24,451	0.1
Crédit Agricole	358,234	39,163	0.2
Danone	161,836	88,597	0.5
Dassault Systems	157,355	58,610	0.3
EssilorLuxottica	91,223	171,640	0.9
France Télécom	480,719	49,613	0.3
Hermes	10,639	170,955	0.9
Kering	25,727	136,036	0.7
L'Oreal	66,717	247,500	1.3
Legrand Holding	78,908	65,653	0.3
Michelin	162,402	46,927	0.2
Saint Gobain	97,173	49,329	0.3
Sanofi	283,270	282,998	1.4
Sartorius Stedim Biotech	28,977	97,475	0.5
Schneider Electric	136,060	197,781	1.0
Société Générale	507,565	132,527	0.7
Sodexo	18,360	18,269	0.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Teleperformance	13,686	33,893	0.2
Vinci (Ex S.G.E)	129,567	134,413	0.7
Worldline	62,481	25,381	0.1
		2,804,364	14.3
GERMANY			
Adidas	41,396	58,674	0.3
Allianz	102,638	229,298	1.2
Bayer	226,897	121,931	0.6
Beiersdorf	44,776	53,377	0.3
BioNTech SE ADR	72,057	114,584	0.6
BMW	178,107	165,141	0.8
BMW Pref	14,330	12,677	0.1
Carl-Zeiss Meditec	13	17	0.0
Continental	23,713	14,762	0.1
Covestro	76	31	0.0
Daimler Truck Holding	141,849	45,658	0.2
Delivery Hero	36,636	18,243	0.1
Deutsche Annington Immobilien	70	17	0.0
Deutsche Bank	309,547	36,446	0.2
Deutsche Boerse N	42,782	76,785	0.4
Deutsche Post N	292,227	114,322	0.6
Deutsche Telekom N	826,146	171,226	0.9
Evonik Industries	49,098	9,792	0.0
Fresenius	92,367	26,962	0.1
Hannover Re	9,477	19,549	0.1
Hapag-Lloyd N	8	16	0.0
HeidelbergCement	31,495	18,660	0.1
Henkel	43,384	29,067	0.1
Henkel Pref	56,130	40,584	0.2
Infineon Technologies	198,029	62,606	0.3
Knorr Bremse	33	19	0.0
Mercedes-Benz Group N	276,386	188,711	1.0
Merck KGaA	38,780	78,012	0.4
Münchener Rück	26,884	90,883	0.5
Porsche Automobil Holding Pref	2,812	1,602	0.0
Puma	22,493	14,182	0.1
SAP	236,156	253,130	1.3
Sartorius Pref	8	33	0.0
Siemens Healthineers	66,528	34,571	0.2
Siemens N	224,112	323,085	1.6
Talanx	3,826	1,886	0.0
Telefónica Germany	170,805	4,374	0.0
Vantage Towers	12,131	4,330	0.0
Volkswagen	5,991	9,837	0.1
Volkswagen Pref	48,056	62,214	0.3
Zalando	51,254	18,871	0.1
		2,526,166	12.9
IRELAND			
AerCap	33,085	20,105	0.1
CRH	174,066	71,638	0.4
Experian	211,403	74,534	0.4
Icon	30	61	0.0
James Hardie Industries	308,804	57,605	0.3
Kerry Group	53,837	50,433	0.3
Kingspan Group	84,213	47,366	0.2
Ryanair	261,742	35,539	0.2
Smurfit Kappa Group	87,650	33,685	0.2
		390,966	2.0
ITALY			
Amplifon	80,906	25,029	0.1
Assicurazioni Generali	3,472	641	0.0
Banca Mediolanum	22,330	1,936	0.0
DiaSorin	4	6	0.0
Enel	1,862,027	104,152	0.5
Ferrari	49,043	109,183	0.6
FinecoBank	3,086	533	0.0
Interpump Group	45	21	0.0
Intesa SanPaolo	3,898,810	90,093	0.5
INWIT	87,183	9,127	0.0
Mediobanca	159,653	15,950	0.1
Moncler	166,994	91,922	0.5
Next N	187,600	15,367	0.1
Pirelli & C	83,835	13,733	0.0
Poste Italiane	103,278	10,481	0.1
Prada	959,600	56,494	0.3
Prismian	57,308	22,088	0.1
Recordati	9	4	0.0
Telecom Italia	6,128,342	14,741	0.1
Telecom Italia R	7,995	19	0.0
Terna	598,347	45,911	0.2
Unicredit	322,297	47,567	0.2
UnipolSai	1,415	36	0.0
		665,033	3.4
LUXEMBOURG			
Allegro.eu	92,887	5,545	0.0
B&M European Value Retail	227,547	11,730	0.1
Eurofins Scientific	3	2	0.0
Inpost	46,040	4,033	0.0
		21,311	0.1
MEXICO			
Fresnillo	192	22	0.0
		22	0.0
NETHERLANDS			
Adyen	5,341	76,522	0.4
AkzoNobel	70,762	49,228	0.3
argenx ADR	14,646	57,811	0.3
ASM International	9,673	25,348	0.1
ASML Holding	101,995	571,413	2.9
Exor	17	13	0.0

Handelsbanken Europa 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
ING Group	900,498	114,036	0.6	Investor A	81	16	0.0
JDE Peet's	21,955	6,597	0.0	Investor B	141	27	0.0
Koninklijke Ahold Delhaize	229,069	68,369	0.3	Kinnevik B	96,420	13,807	0.1
Koninklijke DSM	43,565	55,373	0.3	L E Lundbergföretagen B	22	10	0.0
Koninklijke KPN	766,324	24,628	0.1	Lifco B	16,452	2,865	0.0
Koninklijke Philips	278,405	43,355	0.2	Millicom International Cellular SDB	38,076	5,032	0.0
NN Group	49,308	20,924	0.1	NIBE Industrier B	112	11	0.0
NXP Semiconductors	59,526	98,015	0.5	Sagax B	139,472	32,985	0.2
Prosus	48,569	34,809	0.2	Sagax D	701	19	0.0
Stellantis	200,728	29,607	0.2	Samhallsbyggnadsbolaget i Norden B	1,376	24	0.0
Universal Music Group	216,945	54,305	0.3	Samhallsbyggnadsbolaget i Norden D	1,028	19	0.0
Wolters Kluwer C	9,662	10,504	0.1	Sandvik	331,070	62,374	0.3
		1,340,857	6.8	SCA B	27,582	3,639	0.0
NORWAY				SEB A	596,131	71,506	0.4
Adevinta	7,321	508	0.0	Securitas	67,783	5,894	0.0
Autostore Holdings	19,867	377	0.0	Skanska B	213,317	35,197	0.2
DNB Bank	256,829	52,822	0.3	SKF B	163,775	26,065	0.1
Entra	222,295	24,876	0.1	SSAB A	55,969	3,187	0.0
Gjensidige Forsikring	5,835	1,186	0.0	SSAB B	136,178	7,381	0.0
Lerøy Seafood Group	390,902	22,802	0.1	Sweco B	43,734	4,367	0.0
Mowi	101,388	17,930	0.1	Swedbank A	349,205	61,914	0.3
Nel	1,414	21	0.0	Swedish Orphan Biovitrum	30,492	6,577	0.0
Nordic Semiconductor	273,595	47,430	0.2	Tele2 B	109,579	9,325	0.0
Norsk Hydro	259	20	0.0	Telia Company	549,532	14,651	0.1
Orkla	343,412	25,768	0.1	Thule Group	22,441	4,885	0.0
SalMar	63,149	25,702	0.1	Trelleborg B	146,015	35,160	0.2
Schibsted A	98	19	0.0	Vitrolife	111,127	20,692	0.1
Schibsted B	5,303	1,005	0.0	Volvo A	42,304	8,380	0.0
SpareBank 1 SR-Bank	155	20	0.0	Volvo B	330,574	62,307	0.3
Storebrand	97,627	8,818	0.0	Volvo Car B	122,977	5,827	0.0
Tenor	142,555	13,812	0.1	Wallenstam B	43,119	1,893	0.0
Tomra Systems	56,837	9,955	0.1			1,345,120	6.9
Yara International	37,610	17,129	0.1	SWITZERLAND			
		270,201	1.4	ABB N	387,568	122,475	0.6
POLAND				Cie Financiere Richemont A	152,817	206,349	1.1
Bank Pekao	119	24	0.0	Credit Suisse Group	720,120	22,416	0.1
BRE Bank	17,907	12,591	0.1	Geberit	12,365	60,645	0.3
CD Projekt	9,129	2,811	0.0	Givaudan	2,779	88,664	0.5
Cyfrowy Polsat	79	3	0.0	Holcim	131,844	71,093	0.4
KGHM	71	21	0.0	Kuehne & Nagel	28,859	69,941	0.4
PKO Bank Polski	333	24	0.0	Lonza Group	734	3,745	0.0
PZU	304	26	0.0	Nestlé	640,727	773,100	3.9
Santander Bank Polska	92,160	56,789	0.3	Novartis N	573,806	540,170	2.8
		72,290	0.4	Partners group	2	18	0.0
PORTUGAL				Roche Holding	164,212	537,233	2.7
Banco Com Port	31,311,071	50,974	0.3	Roche Holding Bearer	14,242	57,484	0.3
Energias de Portugal	636,804	32,971	0.2	Schindler	9,264	18,143	0.1
Portucel	71,055	2,729	0.0	Schindler Holding	15,770	29,624	0.2
		86,675	0.4	SGS	1,377	33,341	0.2
SPAIN				Sika	39,085	97,586	0.5
Aena	17,809	23,230	0.1	STMicroelectronics	155,455	57,038	0.3
Amadeus IT Holdings	133,470	72,059	0.4	Straumann Holding	67,357	80,105	0.4
Banco Santander	2,989,700	93,172	0.5	Swatch Group	41,243	22,313	0.1
BBVA	1,523,043	95,421	0.5	Swatch Group	13,460	39,867	0.2
CaixaBank	917,982	37,484	0.2	Swiss Re	66,720	64,980	0.3
Cellnex Telecom	129,327	44,467	0.2	Swisscom N	5,712	32,589	0.2
Corp ACCIONA Energias Renovables	12,709	5,108	0.0	UBS	640,088	124,024	0.6
EDP Renováveis	54,274	12,421	0.1	Zurich Finacial Services N	37,854	188,556	1.0
Endesa	70,624	13,850	0.1			3,341,500	17.0
Ferrovial	195,722	53,258	0.3	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
Grifols	177	21	0.0	3i	487,061	81,894	0.4
Grifols Pref B	159,672	13,903	0.1	Abrdn	529,401	12,557	0.1
Iberdrola	1,428,971	173,683	0.9	Allfunds Group	7,105	516	0.0
Inditex	368,123	101,726	0.5	Antofagasta	552,046	106,935	0.5
Mapfre	941	19	0.0	Ashtead Group	35,986	21,289	0.1
Red Electrica Corporacion	171,908	31,083	0.2	Associated British Foods	176	35	0.0
Telefónica	2,179,393	82,037	0.4	AstraZeneca	348,305	489,724	2.5
		852,941	4.4	Auto Trader Group	208,998	13,506	0.1
SWEDEN				Aveva Group	24,884	10,021	0.1
AarhusKarishamn	49,168	8,745	0.0	Aviva	673,937	37,403	0.2
Alfa Laval	101,668	30,612	0.2	Barclay	1,597,250	31,735	0.2
Assa Abloy B	220,766	49,385	0.3	Barratt Developments	579,168	28,804	0.1
Atlas Copco A	725,533	89,313	0.5	Berkeley Group Holdings	27,972	13,228	0.1
Atlas Copco B	345,544	38,390	0.2	British Land	1,693,448	83,860	0.4
Avanza Bank Holding	23,164	5,179	0.0	BT Group	1,546,264	21,716	0.1
Axfood	24,661	7,051	0.0	Bunzl	161,825	55,959	0.3
Beijer Ref B	114	17	0.0	Burberry	202,268	51,464	0.3
Boliden	256,061	100,184	0.5	Carnival	420,097	30,507	0.2
Castellum	138,777	17,521	0.1	CNH Industrial	370,875	61,719	0.3
Electrolux	50,195	7,066	0.0	Coca-Cola European Partners	34,113	19,656	0.1
Elektro B	78,404	4,924	0.0	ConvaTec Group	380,522	11,093	0.1
Embracer Group B	187,753	8,879	0.0	CPG	409,963	98,527	0.5
Epiroc A	207,073	39,313	0.2	Croda International	33,932	28,086	0.1
Epiroc B	89,543	15,012	0.1	DS Smith	301,748	12,159	0.1
EQT	80,690	17,800	0.1	Endava ADR Representing 1 A	6,428	5,124	0.0
Ericsson B	1,237,919	75,389	0.4	Farfetch A	189,004	9,315	0.0
Essity B	153,592	41,977	0.2	Ferguson	70,506	92,258	0.5
Faberge	66,132	5,866	0.0	GSK	1,170,010	210,816	1.1
Fastighets AB Balder	469,854	22,797	0.1	Haleon	1,503,238	61,676	0.3
Getinge B	44,284	9,579	0.0	Halma	232,681	57,568	0.3
Handelsbanken A	334,322	35,137	0.2	Hikma Pharmaceuticals	22	4	0.0
Handelsbanken B	7,876	962	0.0	HSBC	4,664,549	301,497	1.5
Hennes & Mauritz B	391,843	43,980	0.2	Informa	365,535	28,387	0.1
Hexagon B	393,258	42,865	0.2	Intercontinental Hotels Group	41,448	24,645	0.1
Holmen B1	110,993	45,940	0.2	Intermediate Capital Group	74,585	10,732	0.1
Husqvarna B	157,899	11,546	0.1	International Airlines Group	817,593	12,690	0.1
Industrivärden A	26,724	6,775	0.0	Intertek Group	35,667	18,033	0.1
Industrivärden C	24,878	6,294	0.0	JD Sports Fashion	549,293	8,685	0.0
Indutrade	85	18	0.0	Johnson Matthey	40,453	10,784	0.1
Investmentaktiebolaget Latour	256,562	50,568	0.3	Kingfisher	631,612	18,691	0.1
				Land Securities Group REIT	1,197,170	93,240	0.5

Handelsbanken Europa Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Legal & General Group	1,354,418	42,355	0.2
Liberty Global A	32,910	6,491	0.0
Liberty Global C	66,660	13,495	0.1
Lloyds Banking Group	14,161,490	80,600	0.4
London Stock Exchange	82,259	73,572	0.4
M&G	53,534	1,260	0.0
Mondi	125,200	22,118	0.1
Natwest Group	1,159,077	38,527	0.2
Next	60,700	44,171	0.2
Ocado Group	7,697	595	0.0
Pearson	186,059	21,902	0.1
Persimmon	146,879	22,404	0.1
Phoenix Group Holdings	185,095	14,119	0.1
Prudential	867,776	122,631	0.6
Reckitt Benckiser Group	206,948	149,248	0.8
RELX	219,749	63,017	0.3
Rentokil Initial	660,487	42,054	0.2
Rightmove	181,762	11,650	0.1
Rio Tinto GBP	80,101	58,209	0.3
Sage Group	227,571	21,267	0.1
Schroders	235,465	12,867	0.1
Segro	285,088	27,285	0.1
Severn Trent	313,683	104,226	0.5
Smith & Nephew	530,290	73,742	0.4
Spirax-Sarco Engineering	17,523	23,313	0.1
St. James's Place	131,329	18,024	0.1
Standard Chartered HKD	733,810	57,244	0.3
Taylor Wimpey	772,535	9,842	0.1
Unilever	701,155	367,514	1.9
United Utilities Group	461,287	57,319	0.3
Vodafone Group	6,259,536	66,090	0.3
Weir Group	421,863	88,248	0.5
Whitbread	101,649	32,743	0.2
Wise A	322	23	0.0
WPP	248,699	25,566	0.1
		4,100,272	20.9
Listed equities		19,496,774	99.4

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 ESG-X Mar 2023	109,990	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			
SWEDEN			
Neobo Fastigheter	137	3	0.0
		3	0.0
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
NMC Health	17,523	0	0.0
		0	0.0
Unlisted equities		3	0.0
Total financial instruments with positive market value		19,496,777	99.4
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		108,318	0.6
Total fund capital		19,605,095	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	3.0	Swatch Group	0.3
BMW	0.9	Epiroc	0.3
Atlas Copco	0.7	Schindler Holding	0.2
Koninklijke	0.4	AP Möller Maersk	0.2
Volkswagen AG	0.4	Svenska Handelsbanken	0.2
Volvo	0.4	Sagax	0.2
Henkel	0.4	Liberty Global	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.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:		1,761,606
Volume of lent securities as a % of total lendable assets		9.0
The ten largest issuers of collateral for securities lending per issuer, SEK thousand:		
U.S.A.		604,891
United Kingdom		332,883
France		132,935
Belgium		28,318
Alibaba Group Holding Ltd		18,239

Tencent Holdings	18,239
Wuxi Biologics Cayman Inc	13,909
BP Plc	13,586
Apple Inc	13,524
Austria	11,903

The largest counterparties for securities lending, SEK thousand

Morgan Stanley & Co. International Plc	508,221
BNP Paribas Arbitrage SNC	385,460
Goldman Sachs International	370,723
UBS AG London Branch	289,604
Skandinaviska Enskilda Banken AB (Publ)	91,302
Citigroup Global Markets Ltd	61,516
Barclays Capital Securities Ltd	58,087
Svenska Handelsbanken AB (publ)	52,860
HSBC Bank Plc	47,420
Merrill Lynch International	29,633

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	1,131,746
Equities, shares	773,209
	1,904,955

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	734
1 Month to 3 Months	2,779
3 Months to 1 Year	20,163
Above 1 Year	1,108,070
Open Maturity	773,209
	1,904,955

The domicile of the counterparties, SEK thousand:

Frankrike	385,460
United Kingdom	1,375,333
Sweden	144,162
	1,904,955

Currency of the collateral , SEK thousand:

AUD	18,031
CAD	223
CHF	1,000
DKK	4,251
EUR	220,291
GBP	427,746
HKD	184,566
JPY	236,963
NOK	66
SEK	1,692
USD	810,126
	1,904,955

Settlement and clearing, SEK thousand:

Triparty	1,904,955
	1,904,955

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 3,868 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:

-Barclays Bank
-Barclays Capital Securities
-BNP Paribas Arbitrage SNC
-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 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.

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Europa Index Criteria

Legal entity identifier: 549300E4GIBPQ6URI732

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.95% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

The fund promotes environmental and social characteristics through the fund following, and specifically during the reference period having followed, a Paris Aligned Benchmark (PAB Index). The index constitutes a registered EU Paris-aligned Benchmark, pursuant to EU Regulation 2016/1011/EU (the Benchmarks Regulation), and is an index with specific sustainability requirements. The sustainability requirements in the index aim for reduced emissions of carbon dioxide and other greenhouse gases. The companies in the fund and index are chosen and weighted in such a way that the index portfolio's greenhouse gas emissions are adapted to the long-term global warming reduction targets of the Paris Agreement.

The fund has also promoted environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 38.95% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria; Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

The fund is an index fund, and the fund's Paris Aligned Benchmark has been selected with the purpose of achieving the environmental or social characteristics that the fund promotes through the commitment to reducing greenhouse gas emissions as well as the exclusion criteria described above. Through its methodology, the index also rewards index companies that significantly contribute to environmental objectives. Concerning promotion via sustainable investments in companies whose economic activities contribute to a social objective, these investments are included in the fund's index but are not an explicit part of the index methodology.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	38.95%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	384.51
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	813.44
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	1.02%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels. Moreover, the fund invested in accordance with the minimum criteria in the regulatory framework for Paris Aligned Benchmarks (refer to Articles 2-12 in the Delegated Regulation 2020/1818/EU to the Benchmarks Regulation). Furthermore, pursuant to the regulatory framework for Paris Aligned Benchmarks, the goal of the portfolio was to reduce its emission intensity by at least 7% during the reference period as well as to display an emission intensity that is at least 55% lower than the investment universe.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.

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

- Criteria for excluding companies that cause significant harm to one or more environmental objectives related to mitigation of climate change, adaption to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution, protection and restoration of biodiversity and ecosystems.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have

high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	59,694.98	99.44%	99.44%
	Scope 2 GHG emissions (tCO ₂ eq)	14,876.72	99.44%	99.44%
	Scope 3 GHG emissions (tCO ₂ eq)	599,583.88	99.44%	99.44%
	Scope 1+2 GHG emissions (tCO ₂ eq)	74,571.69		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	674,155.43		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	384.51	99.44%	99.44%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	42.53	99.44%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	813.44	98.76%	99.44%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	95.49	98.76%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	1.02%	98.71%	99.44%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	57.64%	78.69%	99.44%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	25.50%	23.98%	99.44%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	1.77		
	C – MANUFACTURING	0.39		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.00		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.78		
	F – CONSTRUCTION	0.14		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.12		
	H – TRANSPORTATION AND STORAGE	0.61		
	L – REAL ESTATE ACTIVITIES	0.27		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	9.59%	98.76%	99.44%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.22	22.10%	99.44%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.61	62.17%	99.44%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.44%	99.44%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	39.04%	97.52%	99.44%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of	13.73%	11.55%	99.44%

	investee companies (%)			
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	37.81%	98.71%	99.44%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	99.44%	99.44%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	27.01%	98.73%	99.44%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	0.45%	91.39%	99.44%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
NESTLE N ORD	Food Products	3.94%	CH
ASML Holding	Semiconductors & Semiconductor Equipment	2.91%	NL
NOVARTIS N ORD	Pharmaceuticals	2.76%	CH
ROCHE HOLDING G PAR	Pharmaceuticals	2.74%	CH
Novo Nordisk B	Pharmaceuticals	2.69%	DK
ASTRAZENECA ORD	Pharmaceuticals	2.50%	GB
Unilever PLC Ord Shs	Personal Products	1.87%	GB
SIEMENS N ORD	Industrial Conglomerates	1.65%	DE
HSBC HOLDINGS ORD	Banks	1.54%	GB
SANOFI AVENTIS ORD	Pharmaceuticals	1.44%	FR
SAP	Software	1.29%	DE
L OREAL ORD	Personal Products	1.26%	FR
ALLIANZ SE ORD	Insurance	1.17%	DE
GSK Ord Shs	Pharmaceuticals	1.08%	GB
Cie Financiere Richemont - A Reg	Textiles, Apparel & Luxury Goods	1.05%	CH



What was the proportion of sustainability-related investments?

Asset allocation

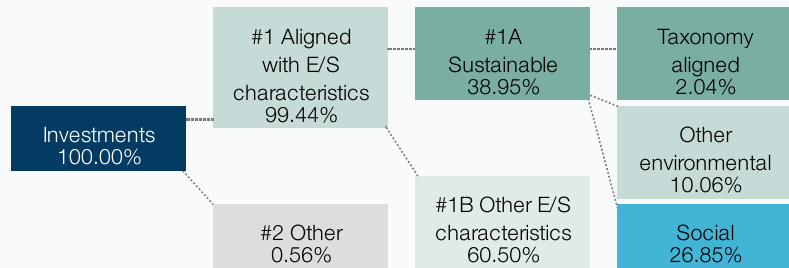
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green

- *What was the asset allocation?*

operational activities of investee companies.



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

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

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

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

● *In which economic sectors were the investments made?*

Sector/Industry code	Sector/Industry name	Sum
15	Materials	6.90%
151010	Chemicals	3.29%
151020	Construction Materials	1.12%
151030	Containers & Packaging	0.31%
151040	Metals & Mining	1.44%
151050	Paper & Forest Products	0.75%
20	Industrials	16.08%
201020	Building Products	1.05%
201030	Construction & Engineering	1.53%
201040	Electrical Equipment	2.51%
201050	Industrial Conglomerates	1.92%
201060	Machinery	3.85%
201070	Trading Companies & Distributors	1.22%
202010	Commercial Services & Supplies	0.30%
202020	Professional Services	1.19%
203010	Air Freight & Logistics	1.04%
203020	Airlines	0.25%
203030	Marine	0.58%
203050	Transportation Infrastructure	0.65%
25	Consumer Discretionary	11.03%
251010	Auto Components	0.33%
251020	Automobiles	2.98%
252010	Household Durables	0.41%
252020	Leisure Products	0.02%

252030	Textiles, Apparel & Luxury Goods	4.41%
253010	Hotels, Restaurants & Leisure	1.04%
253020	Diversified Consumer Services	0.11%
255010	Distributors	0.10%
255020	Internet & Direct Marketing Retail	0.44%
255030	Multiline Retail	0.29%
255040	Specialty Retail	0.88%
30	Consumer Staples	10.94%
301010	Food & Staples Retailing	0.58%
302010	Beverages	0.10%
302020	Food Products	5.20%
303010	Household Products	1.33%
303020	Personal Products	3.72%
35	Health Care	19.46%
351010	Health Care Equipment & Supplies	2.49%
351020	Health Care Providers & Services	0.27%
352010	Biotechnology	1.45%
352020	Pharmaceuticals	14.73%
352030	Life Sciences Tools & Services	0.52%
40	Financials	17.48%
401010	Banks	8.87%
402010	Diversified Financial Services	0.38%
402030	Capital Markets	2.52%
403010	Insurance	5.71%
45	Information Technology	8.69%
451020	IT Services	1.32%
451030	Software	1.75%
452010	Communications Equipment	0.71%
452030	Electronic Equipment, Instruments & Components	0.51%
453010	Semiconductors & Semiconductor Equipment	4.40%
50	Communication Services	3.85%
501010	Diversified Telecommunication Services	2.70%
501020	Wireless Telecommunication Services	0.41%
502010	Media	0.28%
502020	Entertainment	0.34%
502030	Interactive Media & Services	0.13%
55	Utilities	3.45%
551010	Electric Utilities	2.54%
551040	Water Utilities	0.82%
551050	Independent Power and Renewable Electricity Producers	0.09%
60	Real Estate	1.64%
601010	Equity Real Estate Investment Trusts (REITs)	1.09%
601020	Real Estate Management & Development	0.56%

Enabling activities directly enable other activities to make a substantial contribution



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

to an environmental objective.

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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

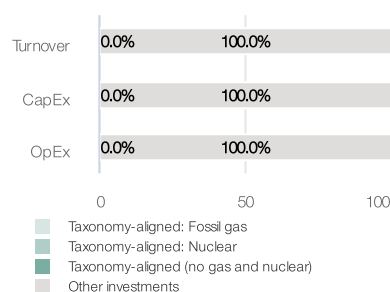
In nuclear energy

☒

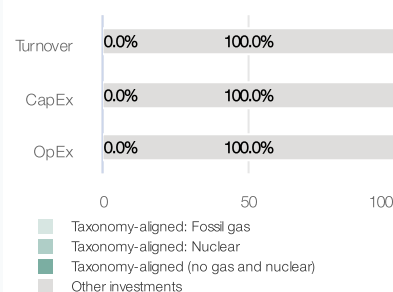
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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

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

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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 10.06% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.04%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 26.85% of sustainable investments with a social objective.



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

During the reference period, the fund held cash and equity index derivatives for liquidity and risk management. Concerning investments listed in equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

To meet the requirements related to reducing carbon dioxide emissions as well as the other requirements of the regulatory framework for Paris Aligned Benchmarks, major portfolio changes (rebalancing) have occurred twice during the reference period.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies 197 times. 32 of these were dialogues with companies that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability efforts and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 35 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement activities during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 194 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 13 of these companies on balance day.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Target for reducing carbon emissions: The fund is managed in line with an index that is a registered EU benchmark for alignment with the Paris Agreement (so-called Paris Aligned Benchmark or PAB Index), pursuant to Regulation (EU) 2016/1011 (the Benchmark Regulation). The fund and the composition of its index aim for reduced emissions of carbon and other greenhouse gases. The companies in the fund and index are chosen and weighted in such a way that the index portfolio's greenhouse gas emissions are aligned with the long-term global warming targets of the Paris Agreement. This means the following:

- The index must have a greenhouse gas intensity measured as emissions of greenhouse gases according to Scope 1, 2 and 3, which is at least 55% lower than the greenhouse gas intensity of the reference portfolio, and it must also show a reduction in greenhouse gas intensity of at least 7% annually.
- The total exposure to the sectors listed as high climate impact sectors in Sections A-H and Section L of Annex I to Regulation (EC) No. 1893/2006 (5) of the European Parliament and of the Council must correspond, at a minimum, to the total exposure to these sectors in the reference portfolio. The requirement is established in order to ensure that the index provides a realistic picture of the real economy, including the sectors that need to actively reduce their greenhouse gas emissions in order to achieve the targets of the Paris Agreement.
- Within the framework of the index methodology, companies are rewarded if they set Science Based Targets, meaning targets for greenhouse gas emission reduction that are both clearly established and publicly disclosed, and/or companies that, via their products and services, positively contribute to the attainment of the environmental objectives of Agenda 2030.

Furthermore, the index has exclusion criteria regarding the production and distribution of controversial weapons, military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling, fossil fuels, as well as companies with confirmed violations of international norms and conventions related to human rights, the environment, employee rights or anti-corruption and anti-bribery. The index also has criteria for excluding companies that cause significant harm to one or more environmental objectives related to mitigation of climate change, adaption to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution, protection and restoration of biodiversity and ecosystems.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The sustainability indicators of the fund and the index as well as the fund's performance relative to a broad market index are reported below.

- *How did this financial product perform compared with the reference benchmark?*

The fund is an index fund managed in line with its reference benchmark (index). This means that the fund's performance with regard to the sustainability indicators in all essential aspects are consistent with the reference benchmark's corresponding performance.

- *How did this financial product perform compared with the broad market index?*

The fund has been compared against a broad, market cap-weighted Europe index (Solactive GBS Developed Markets Europe Large & Mid Cap Index).

Around 65 companies in the broad market index were not investable for the fund or possible to include in the fund's index due to established sustainability requirements.

The fund had 1.02% exposure to companies active in the fossil fuel sector, PAI 1.4. The corresponding share for the broad market index was 10.23%.

The share of investments in investee companies with violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0% for the fund during the period, compared to 4.41% for the broad market index.

On the balance sheet date, the fund had a 38.95% share of sustainable investments, compared to the broad market index of 32.25%.

As for the requirement for an annual carbon reduction of at least 7%, this is calculated according to the fund's index methodology in November and May. In May 2023, the first follow-up on how the goal has been met will be presented. The presentation will be available in the fund's benchmark statement under the headings "ADDITIONAL DISCLOSURE ON 'EU CLIMATE TRANSITION BENCHMARK' OR 'EU PARIS-ALIGNED BENCHMARKS'" as well as "DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT".

https://www.solactive.com/wp-content/uploads/solactiveip/en/Benchmark_Statement_DE000SL0C1J0.pdf



Revisionsberättelse

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

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Europa Index Criteria för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Global Dynamisk Strategi

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 has a objective of offering exposure to the global capital markets. 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 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.

Portfolio

The fund fell -7.4% in 2022*.

The fund's proportion of risk assets, such as equities and commodities, was 24% on average in 2022 and varied between 9% and 74%. The proportion of risk assets was 21% at year-end. Genmab, Adobe and PNC Financial Services were the three largest equity holdings. The fund's protective floor was adjusted on 31 December 2022 to 90% of the fund's net asset value as of 30 December 2022. The protective floor may be adjusted downward no earlier than 31 December 2023.

* 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, as well as engagement in the form of dialogue and corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- 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 promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

June 8, 2022, the fund changed its fund rules. In conjunction with the change, the name of the fund changes from Handelsbanken Global Dynamisk to Handelsbanken Global Strategi.

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.

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies

constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

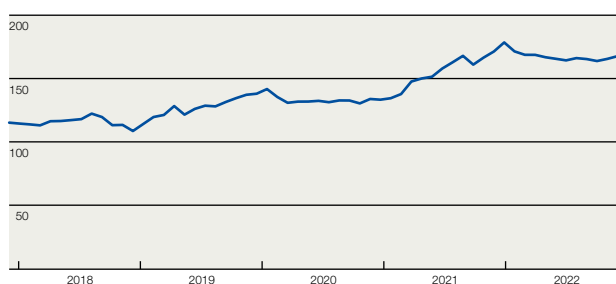
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfonder.se/policy och riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

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

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Global Dynamisk Strategi A1 - SEK	163.68	176.69	132.09	136.75	107.68	-	-	-	-	-
Global Dynamisk Strategi A9 - SEK	166.87	179.41	133.59	137.74	108.03	-	-	-	-	-
Global Dynamisk Strategi B1 - SEK	170.93	190.25	146.58	-	-	-	-	-	-	-
The fund's total net flow, SEK m	-69	-195	-166	-569	-661	-	-	-	-	-
Fund capital total, SEK m	1,022	1,175	1,047	1,254	1,472	-	-	-	-	-
Global Dynamisk Strategi A1 - SEK	60	88	129	198	270	-	-	-	-	-
Global Dynamisk Strategi A9 - SEK	771	878	832	1,050	990	-	-	-	-	-
Global Dynamisk Strategi B1 - SEK	191	209	86	-	-	-	-	-	-	-
Number of units total, 1000's	6,107	6,490	7,795	9,109	13,358	-	-	-	-	-
Global Dynamisk Strategi A1 - SEK	367	500	979	1,447	2,504	-	-	-	-	-
Global Dynamisk Strategi A9 - SEK	4,622	4,892	6,231	7,622	9,165	-	-	-	-	-
Global Dynamisk Strategi B1 - SEK	1,118	1,098	585	-	-	-	-	-	-	-
Total returns in %										
Global Dynamisk Strategi A1 - SEK	-7.4	33.8	-3.4	27.0	-5.7	6.1	-	-	-	-
Global Dynamisk Strategi A9 - SEK	-7.0	34.3	-3.0	27.5	-5.3	6.5	-	-	-	-
Global Dynamisk Strategi B1 - SEK	-7.4	33.8	-3.4	27.0	-5.7	6.1	-	-	-	-
Average yearly return, 2 yrs. %										
Global Dynamisk Strategi A1 - SEK	11.3	13.7	10.8	9.4	0.0	-	-	-	-	-
Global Dynamisk Strategi A9 - SEK	11.8	14.1	11.2	9.9	0.4	-	-	-	-	-
Global Dynamisk Strategi B1 - SEK	11.3	13.7	10.8	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Global Dynamisk Strategi A1 - SEK	7.5	10.4	-	-	-	-	-	-	-	-
Global Dynamisk Strategi A9 - SEK	7.9	10.9	-	-	-	-	-	-	-	-
Global Dynamisk Strategi B1 - SEK	7.5	10.4	-	-	-	-	-	-	-	-
Dividends per unit, SEK	5.37	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 Strategi A1	0.80
Global Dynamisk Strategi A9	0.40
Global Dynamisk Strategi B1	0.80
Collected mgmt. costs in % of average fund capital	
Global Dynamisk Strategi A1	0.80
Global Dynamisk Strategi A9	0.40
Global Dynamisk Strategi B1	0.80
Annual fees in %	
Global Dynamisk Strategi A1	0.81
Global Dynamisk Strategi A9	0.41
Global Dynamisk Strategi B1	0.81
Transaction costs, SEK thousand	660
Transaction costs in % of turnover	0.03
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Dynamisk Strategi A1	74.81
Global Dynamisk Strategi A9	37.48
Global Dynamisk Strategi B1	74.81

Costs in SEK for monthly savings, 100 SEK

Global Dynamisk Strategi A1	5.12
Global Dynamisk Strategi A9	2.57
Global Dynamisk Strategi B1	5.12

Fund facts - other key figures

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

Handelsbanken Global Dynamisk Strategi, cont.

Risk and return measurements *

Total risk % - A1 SEK	9.0	Sharpe ratio - A1 SEK	1.2
Total risk % - A9 SEK	9.0	Sharpe ratio - A9 SEK	1.3
Total risk % - B1 SEK	9.0	Sharpe ratio - B1 SEK	1.2
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.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-92,119	292,531
Changes in value for fund units **	-	16,808
Interest income	4,275	5
Dividends	4,873	18,456
Currency exchange profits and losses, net	6,532	384
Other financial income	33	186
Other income	189	366
Total income and changes in value	-76,217	328,735
EXPENSES		
Management costs:		
- Remuneration to the Management Company	5,329	5,515
Interest expense	1,126	155
Other financial expenses	7	37
Other expenses	605	473
Total expenses	7,066	6,180
Net income	-83,283	322,555
* Details of changes in value		
Capital gains	128,992	163,083
Capital losses	-63,646	-13,209
Unrealised gains/losses	-157,465	142,658
Sum	-92,119	292,531
** Details of changes in value		
Capital gains	-	18,470
Capital losses	-	-110
Unrealised gains/losses	-	-1,552
Sum	-	16,808

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	726,813	71.1	782,532	66.6
Total financial instruments with positive market value ^{Note 2)}	726,813	71.1	782,532	66.6
Bank assets and other liquid assets	813,613	79.6	23,886	2.0
Prepaid expenses and accrued income	650	0.1	940	0.1
Other assets ¹⁾	462,834	45.3	722,139	61.5
Total assets	2,003,910	196.0	1,529,497	130.2
LIABILITIES				
Accrued expenses and prepaid income	435	0.0	499	0.0
Other liabilities ²⁾	981,015	95.9	354,093	30.1
Total liabilities	981,450	96.0	354,591	30.2
Fund capital ^{Note 1)}	1,022,460	100.0	1,174,906	100.0

1) Other assets contain receivables for unsettled trades SEK 462 834 t.

2) Other liabilities contain liabilities for unsettled trades SEK 981 015 t.

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	23,368	2.3	19,855	1.7
Collateral received for lended financial instruments	25,463	2.5	21,692	1.8

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	1,174,906	1,047,470
Units issued	46,503	206,590
Units redeemed	-109,867	-398,055
Profit according to income statement	-83,283	322,555
Dividends to unit holders	-5,799	-3,654
Fund capital at the close of the period	1,022,460	1,174,906

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

71.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
AUSTRALIA			
Alumina	133,224	1,431	0.1
CSL	2,171	4,414	0.4
Dexus	88,283	4,834	0.5
Stockland Trust Group	295,422	7,577	0.7
		18,257	1.8
AUSTRIA			
Voestalpine	16,106	4,438	0.4
		4,438	0.4
BELGIUM			
KBC	25,466	17,014	1.7
		17,014	1.7
CANADA			
Agnico-Eagle Mines	7,800	4,220	0.4
Cameco	10,161	2,398	0.2
		6,618	0.6
CHINA			
Fosun International	622,000	5,281	0.5
		5,281	0.5
DENMARK			
Genmab	4,640	20,406	2.0
Novozymes	18,240	9,598	0.9
Vestas Wind Systems	6,100	1,844	0.2
		31,848	3.1
FINLAND			
Orion Corporation B	7,133	4,064	0.4
		4,064	0.4
FRANCE			
Aéroports de Paris	3,319	4,621	0.5
Dassault Systems	24,984	9,306	0.9
		13,927	1.4
GERMANY			
Beiersdorf	5,522	6,583	0.6
Merck KGaA	4,879	9,815	1.0
Münchener Rück	4,900	16,565	1.6
Telefónica Germany	254,825	6,526	0.6
		39,488	3.9
HONG KONG			
Swire Pacific A	25,500	2,339	0.2
		2,339	0.2
IRELAND			
Delphi Automotive	4,446	4,314	0.4
Seagate Technology Holdings	6,165	3,379	0.3
		7,694	0.8
ISRAEL			
Wix.com	1,779	1,424	0.1
		1,424	0.1
JAPAN			
Aeon	12,400	2,725	0.3
Astellas Pharma	54,467	8,630	0.8
Daiichi Sankyo	2,700	906	0.1
Daikin Industries	3,500	5,583	0.5
Eisai	6,900	4,743	0.5
Hirose Electric	1,400	1,835	0.2
KDDI Corp	37,100	11,666	1.1
Nitto Denko	7,737	4,674	0.5
ONO Pharmaceutical	28,800	7,012	0.7
Persol Holdings	11,500	2,568	0.3
Rohm	2,600	1,957	0.2
Tokyu	67,100	8,812	0.9
		61,111	6.0
NETHERLANDS			
Koninklijke DSM	6,583	8,367	0.8
Wolters Kluwer C	6,269	6,815	0.7
		15,182	1.5
SWEDEN			
Assa Abloy B	67,505	15,101	1.5
Atlas Copco A	156,028	19,207	1.9
Axfood	13,064	3,735	0.4
Handelsbanken A	117,402	12,339	1.2
Holmen B1	5,595	2,316	0.2
Kinnervik B	57,503	8,234	0.8
NIBE Industrier B	112,194	10,694	1.1
Nordea Bank	10,949	1,223	0.1
Sandvik	62,042	11,689	1.1
Tele2 B	23,216	1,976	0.2
		86,713	8.5
SWITZERLAND			
Cie Financiere Richemont A	4,537	6,126	0.6
Geberit	1,637	8,029	0.8
Givaudan	201	6,413	0.6
Kuehne & Nagel	3,887	9,420	0.9
		29,988	2.9

Handelsbanken Global Dynamisk Strategi, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
CNH Industrial	21,363	3,555	0.3
Ferguson	5,702	7,461	0.7
Kingfisher	105,754	3,129	0.3
London Stock Exchange	3,967	3,548	0.3
United Utilities Group	44,490	5,528	0.5
		23,222	2.3
UNITED STATES OF AMERICA			
Adobe	5,349	18,756	1.8
Agilent	4,614	7,195	0.7
Amgen	5,015	13,724	1.3
Applied Material	3,474	3,525	0.3
Autodesk	2,232	4,346	0.4
Automatic Data Processing	3,398	8,457	0.8
Ball	2,258	1,203	0.1
Best Buy	5,461	4,564	0.4
Cadence Design Systems	2,306	3,860	0.4
Campbell Soup	10,359	6,125	0.6
Colgate-Palmolive	12,298	10,096	1.0
Danaher	951	2,630	0.3
DexCom	3,656	4,314	0.4
Elevance Health	1,802	9,631	0.9
Expeditors International	4,847	5,248	0.5
General Mills	11,515	10,060	1.0
Hasbro	5,145	3,271	0.3
Healthpeak Properties	33,267	8,690	0.8
Hewlett-Packard Enterprise	20,628	3,430	0.3
Hologic	760	592	0.1
Home Depot	1,053	3,466	0.3
Intuit	2,587	10,492	1.0
Keurig Dr Pepper	31,720	11,786	1.2
LAM Research	1,808	7,918	0.8
Marsh & McLennan	8,704	15,008	1.5
McCormick	4,377	3,780	0.4
McGraw Hill	4,272	14,909	1.5
Mettler-Toledo	495	7,455	0.7
Moody's	1,914	5,556	0.5
Northern Trust	3,959	3,650	0.4
Nvidia	6,115	9,311	0.9
Okta A	1,724	1,227	0.1
PNC Financial Services Group	10,967	18,048	1.8
Prologis	11,671	13,709	1.3
Prudential Financial	3,259	3,377	0.3
Rockwell Automation	3,192	8,567	0.8
Roper Industries	1,414	6,366	0.6
Salesforce	7,304	10,091	1.0
ServiceNow	932	3,770	0.4
Skyworks Solutions	3,433	3,260	0.3
State Street	14,390	11,631	1.1
T. Rowe Price	12,110	13,761	1.3
Target	2,451	3,806	0.4
Texas Instrument	4,596	7,912	0.8
Vertex Pharmaceuticals	2,731	8,217	0.8
VMware	3,095	3,959	0.4
W.W. Grainger	795	4,608	0.5
Waters	703	2,509	0.2
Workday	2,563	4,469	0.4
Zoetis	3,843	5,868	0.6
		358,204	35.0
Listed equities		726,813	71.1
Total financial instruments with positive market value		726,813	71.1
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		295,647	28.9
Total fund capital		1,022,460	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.

Information about the fund's securities lending

Volume of lent securities , SEK thousand: **23,368**

Volume of lent securities as a % of total lendable assets **3.2**

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

U.S.A.	10,157
United Kingdom	2,427
France	891
BP Plc	394
MasterCard Inc	298
Apple Inc	298
Hsbc Holdings Plc	222
Microsoft Corp	203
Wuxi Biologics Cayman Inc	174
Shell Plc	165

The largest counterparties for securities lending, SEK thousand

Goldman Sachs International	9,237
Skandinaviska Enskilda Banken AB (Publ)	4,450
UBS AG London Branch	3,247
BNP Paribas Arbitrage SNC	2,634
Citigroup Global Markets Ltd	1,861
Svenska Handelsbanken AB (publ)	1,813
HSBC Bank Plc	1,324
Morgan Stanley & Co. International Plc	897

Type and quality of collateral , SEK thousand

Equities, shares	11,956
Bonds and other interest-bearing instruments	13,507
	25,463

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, Luxemburg, 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
3 Months to 1 Year	46
Above 1 Year	13,460
Open Maturity	11,956
	25,463

The domicile of the counterparties, SEK thousand:

Frankrike	2,634
United Kingdom	16,565
Sweden	6,263
	25,463

Currency of the collateral , SEK thousand:

AUD	130
CAD	11
CHF	42
DKK	115
EUR	1,469
GBP	5,194
HKD	1,414
JPY	1,623
NOK	3
SEK	80
USD	15,382
	25,463

Settlement and clearing, SEK thousand:

Triparty	25,463
	25,463

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 33 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:

-Barclays Capital Securities
 -BNP Paribas Arbitrage SNC
 -Citigroup Global Markets Ltd
 -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
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken AB (publ)
 -UBS AG London Branch

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Global Dynamisk Strategi

Legal entity identifier: 549300V1UWFXLQ2BI918

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.79% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 25.79% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Combating Hunger and Malnutrition (SDG 2), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	25.79%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	288.68
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	689.61
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	2.01%

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

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social

objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda. The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	1,137.30	71.08%	71.08%
	Scope 2 GHG emissions (tCO ₂ eq)	352.77	71.08%	71.08%
	Scope 3 GHG emissions (tCO ₂ eq)	17,377.68	71.08%	71.08%
	Scope 1+2 GHG emissions (tCO ₂ eq)	1,490.00		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	18,867.74		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	288.68	71.08%	71.08%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	22.80	71.08%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	689.61	70.95%	71.08%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	41.93	70.95%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	2.01%	71.08%	71.08%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	67.82%	48.78%	71.08%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	18.33%	19.03%	71.08%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING	0.97		
	C – MANUFACTURING	809.09		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.45		
	F – CONSTRUCTION	0.06		
	G – WHOLESALE AND RETAIL	0.06		

	TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE	0.21		
	L – REAL ESTATE ACTIVITIES	0.64		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	71.08%	71.08%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.14	7.06%	71.08%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.84	27.93%	71.08%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	71.08%	71.08%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	66.67%	69.33%	71.08%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	4.88%	2.69%	71.08%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	32.68%	71.08%	71.08%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	71.08%	71.08%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	40.59%	71.08%	71.08%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	2.87%	56.44%	71.08%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Genmab	Biotechnology	2.00%	DK
Atlas Copco A	Machinery	1.88%	SE
Adobe Inc	Software	1.83%	US
The PNC Financial Services Group Inc	Banks	1.77%	US
KBC GROEP ORD	Banks	1.66%	BE
MUNICH RE N ORD	Insurance	1.62%	DE
Assa Abloy B	Building Products	1.48%	SE
Marsh and McLennan	Insurance	1.47%	US
SPGI US	Capital Markets	1.46%	US
T Rowe Price Group	Capital Markets	1.35%	US
American General	Biotechnology	1.34%	US
Prologis	Equity Real Estate Investment Trusts (REITs)	1.34%	US
Svenska Handelsbanken A	Banks	1.21%	SE
Keurig Dr Pepper Inc Ord Shs	Beverages	1.15%	US
Sandvik AB	Machinery	1.14%	SE

Asset allocation

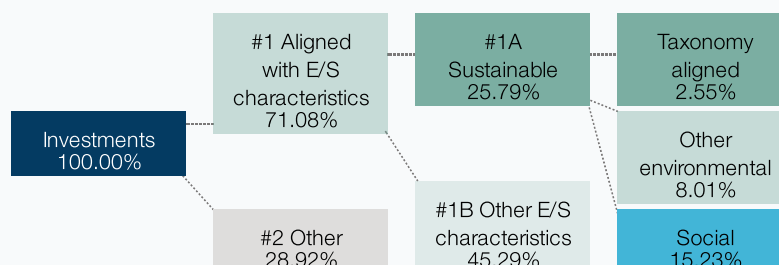
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**What was the proportion of sustainability-related investments?**

- *What was the asset allocation?*



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

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

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

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

- *In which economic sectors were the investments made?*

Sector/Industry code	Sector/Industry name	Sum
10	Energy	0.23%
101020	Oil, Gas & Consumable Fuels	0.23%
15	Materials	4.17%
151010	Chemicals	2.84%
151030	Containers & Packaging	0.12%
151040	Metals & Mining	0.99%
151050	Paper & Forest Products	0.23%
20	Industrials	13.62%
201020	Building Products	3.87%
201040	Electrical Equipment	1.02%
201050	Industrial Conglomerates	0.52%
201060	Machinery	3.37%
201070	Trading Companies & Distributors	1.18%
202020	Professional Services	0.92%
203010	Air Freight & Logistics	0.51%
203030	Marine	0.92%
203040	Road & Rail	0.86%
203050	Transportation Infrastructure	0.45%
25	Consumer Discretionary	2.80%
251010	Auto Components	0.42%

252020	Leisure Products	0.32%
252030	Textiles, Apparel & Luxury Goods	0.60%
255030	Multiline Retail	0.37%
255040	Specialty Retail	1.09%
30	Consumer Staples	5.37%
301010	Food & Staples Retailing	0.63%
302010	Beverages	1.15%
302020	Food Products	1.95%
303010	Household Products	0.99%
303020	Personal Products	0.64%
35	Health Care	12.01%
351010	Health Care Equipment & Supplies	0.55%
351020	Health Care Providers & Services	0.94%
352010	Biotechnology	4.57%
352020	Pharmaceuticals	4.01%
352030	Life Sciences Tools & Services	1.94%
40	Financials	14.17%
401010	Banks	4.76%
402010	Diversified Financial Services	0.81%
402030	Capital Markets	5.19%
403010	Insurance	3.42%
45	Information Technology	12.62%
451020	IT Services	1.09%
451030	Software	7.38%
452020	Technology Hardware, Storage & Peripherals	0.67%
452030	Electronic Equipment, Instruments & Components	0.18%
453010	Semiconductors & Semiconductor Equipment	3.31%
50	Communication Services	1.97%
501010	Diversified Telecommunication Services	0.64%
501020	Wireless Telecommunication Services	1.33%
55	Utilities	0.54%
551040	Water Utilities	0.54%
60	Real Estate	3.63%
601010	Equity Real Estate Investment Trusts (REITs)	3.40%
601020	Real Estate Management & Development	0.23%

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



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

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities

corresponding to the best performance.

that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

☐

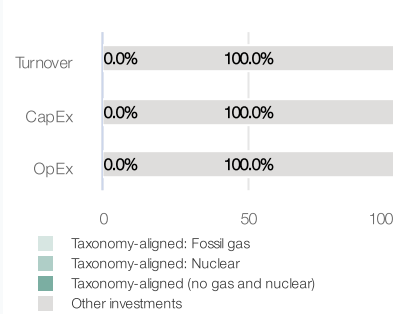
In nuclear energy

☒

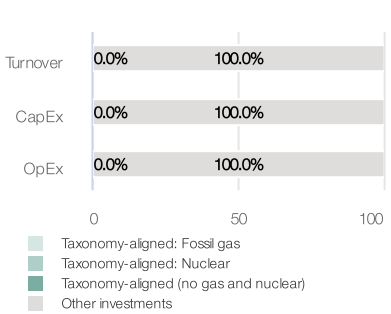
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 8.01% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.55% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).

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



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 15.23% of sustainable investments with a social objective.



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

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 5 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 6 of these were dialogues with companies that on balance day were holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 26 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 3 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Global Dynamisk Strategi, org.nr 515602-9737

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Global Dynamisk Strategi för år 2022, 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 Strategi:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
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 NTR (100%) as closely as possible. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The index will be replicated through physical replication. The method selected for replication means that the fund will invest directly in those equities included in the index, i.e., full replication. Tracking error is expected to be less than 0.2% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. The index is reinvested, i.e., distributions paid for equities included in the index are reinvested in the index after tax adjustments. 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 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). The index will be replicated through 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund rose 6.0% in 2022*.

The fund invests in companies with high dividend and low volatility of the share price. The health care companies: Johnson & Johnson, Bristol-Myers Squibb and Amgen were the three largest equity holdings at year-end. The three largest sectors comprised about 50% of the portfolio and consisted of health care, consumer staples and industrials. The fund's assets were invested in approximately 69% North American companies, 7% European companies, 17% Japanese companies and 7% 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, as well as engagement in the form of dialogue and corporate governance.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	2.2%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.5%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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.

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement

and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to

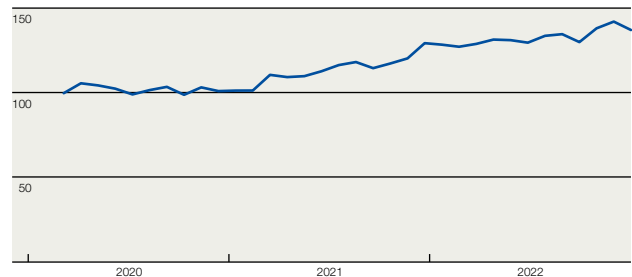
enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfonder.se/policy och riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

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

[illegible]

Handelsbanken Global High Dividend Low Volatility Criteria, cont.

Global High Dividend Low Volatility Criteria A1 - SEK	6.5	28.6	-2.3	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - EUR	-1.4	25.5	4.2	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - NOK	3.3	20.1	0.5	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - SEK	6.5	28.6	-2.3	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - EUR	-1.4	25.5	4.2	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - NOK	3.3	20.1	0.5	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria B1 - SEK	6.5	28.6	-2.3	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria B1 - EUR	-1.4	25.5	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Global High Dividend Low Volatility Criteria A1 - SEK	0.1	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - EUR	0.1	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - NOK	0.1	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - SEK	0.1	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - EUR	0.1	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - NOK	0.1	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria B1 - SEK	0.1	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria B1 - EUR	0.1	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global High Dividend Low Volatility Criteria A1 - SEK	16.5	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - EUR	10.7	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - NOK	10.9	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - SEK	16.9	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - EUR	11.1	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - NOK	11.3	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria B1 - SEK	16.5	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria B1 - EUR	10.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	17.0	-	-	-	-	-	-	-	-	-
EUR	11.2	-	-	-	-	-	-	-	-	-
NOK	11.4	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Exchange rate EUR/SEK	11.12	10.30	10.05	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.06	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 capital	
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	3,507
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	61.46
Global High Dividend Low Volatility Criteria A9	30.78
Global High Dividend Low Volatility Criteria B1	61.47
Costs in SEK for monthly savings, 100 SEK	
Global High Dividend Low Volatility Criteria A1	4.02
Global High Dividend Low Volatility Criteria A9	2.01
Global High Dividend Low Volatility Criteria B1	4.02

Fund facts - other key figures

Turnover rate	0.9
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	10.7	Active return % - B1 EUR	-0.5
Total risk % - A1 EUR	12.6	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	9.0	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	10.7	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	12.6	Information ratio - A9 SEK	Negative
Total risk % - A9 NOK	9.0	Information ratio - A9 EUR	Negative
Total risk % - B1 SEK	10.7	Information ratio - A9 NOK	Negative
Total risk % - B1 EUR	12.6	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	10.7	Information ratio - B1 EUR	Negative
Total risk in index % - A1 EUR	12.6	Sharpe ratio - A1 SEK	1.5
Total risk in index % - A1 NOK	8.9	Sharpe ratio - A1 EUR	0.9
Total risk in index % - A9 SEK	10.7	Sharpe ratio - A1 NOK	1.2
Total risk in index % - A9 EUR	12.6	Sharpe ratio - A9 SEK	1.6
Total risk in index % - A9 NOK	8.9	Sharpe ratio - A9 EUR	0.9
Total risk in index % - B1 SEK	10.7	Sharpe ratio - A9 NOK	1.2
Total risk in index % - B1 EUR	12.6	Sharpe ratio - B1 SEK	1.5
Benchmark	Solactive ISS ESG	Sharpe ratio - B1 EUR	0.9
	Global High Dividend	Sharpe ratio in index - A1 SEK	1.6
	Low Volatility Index	Sharpe ratio in index - A1 EUR	0.9
Active return % - A1 SEK	-0.5	Sharpe ratio in index - A1 NOK	1.2
Active return % - A1 EUR	-0.5	Sharpe ratio in index - A9 SEK	1.6
Active return % - A1 NOK	-0.5	Sharpe ratio in index - A9 EUR	0.9
Active return % - A9 SEK	-0.1	Sharpe ratio in index - A9 NOK	1.2
Active return % - A9 EUR	-0.1	Sharpe ratio in index - B1 SEK	1.6
Active return % - A9 NOK	-0.1	Sharpe ratio in index - B1 EUR	0.9
Active return % - B1 SEK	-0.5		

* 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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	165,743	365,370
Changes in value for other derivative instruments **	-3,657	1,208
Interest income	232	5
Dividends	129,134	38,679
Currency exchange profits and losses, net	-4,946	-1,288
Other financial income	3,897	300
Other income	279	5
Total income and changes in value	290,680	404,280
EXPENSES		
Management costs:		
- Remuneration to the Management Company	23,801	8,686
Interest expense	125	23
Other financial expenses	792	60
Other expenses	3,511	998
Total expenses	28,229	9,767
Net income	262,452	394,512
* Details of changes in value		
Capital gains	368,123	219,892
Capital losses	-220,980	-106,978
Unrealised gains/losses	18,600	252,456
Sum	165,743	365,370
** Details of changes in value		
Capital gains	9,157	1,694
Capital losses	-12,326	-552
Unrealised gains/losses	-489	66
Sum	-3,657	1,208

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	6,705,866	99.4	1,891,905	99.7
Total financial instruments with positive market value (Note 2)	6,705,866	99.4	1,891,905	99.7
Bank assets and other liquid assets	45,471	0.7	4,035	0.2
Prepaid expenses and accrued income	10,987	0.2	2,801	0.1
Other assets	-	-	2,677	0.1
Total assets	6,762,325	100.2	1,901,419	100.2
LIABILITIES				
Accrued expenses and prepaid income	3,176	0.0	888	0.0
Other liabilities	12,539	0.2	2,939	0.2
Total liabilities	15,715	0.2	3,827	0.2
Fund capital (Note 1)	6,746,610	100.0	1,897,592	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	602,702	8.9	49,951	2.6
Collateral received for lended financial instruments	655,086	9.7	55,908	2.9
Collateral provided for other derivatives ¹⁾	3,629	0.1	412	0.0

1) Cash and cash equivalents SEK 3,629 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	1,897,592	1,187,385
Units issued ¹⁾	5,733,510	603,106
Units redeemed ¹⁾	-1,141,322	-285,578
Profit according to income statement	262,452	394,512
Dividends to unit holders	-5,621	-1,833
Fund capital at the close of the period	6,746,610	1,897,592

1) Of which SEK 6,543 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 99.3

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
AUSTRALIA			
Alumina	683,445	7,340	0.1
Australian Stock Exchange NPV	10,348	4,974	0.1
Brambles	86,900	7,411	0.1
Commonwealth Bank of Australia	7,633	5,534	0.1
National Australia Bank	42,065	8,935	0.1
Rio Tinto	11,551	9,501	0.1
Sonic Healthcare	31,048	6,575	0.1
Telstra Group	617,985	17,423	0.3
Transurban Group	132,843	12,184	0.2

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Wesfarmers			
Westpac Bank	18,848	6,114	0.1
Woolworths	36,763	6,066	0.1
	46,519	11,031	0.2
		103,088	1.5
BELGIUM			
Ackermans	2,865	5,104	0.1
GBL	8,618	7,147	0.1
		12,251	0.2
BERMUDA			
HAL Trust	4,335	5,785	0.1
Hongkong Land	53,100	2,545	0.0
		8,330	0.1
CANADA			
Bank of Montreal	29,435	27,765	0.4
Bank of Nova Scotia	78,615	40,106	0.6
BCE	120,018	54,905	0.8
Can Apartment Prop Real Esta	42,715	14,019	0.2
Canadian Imperial Bank of Commerce	51,890	21,855	0.3
Canadian National Railway	27,158	33,590	0.5
CCL Industries B	20,829	9,264	0.1
CGI	18,265	16,393	0.2
Choice Properties Real Estate Investment Units	310,226	35,212	0.5
Dollarama	30,903	18,819	0.3
Great-West Lifeco	76,503	18,414	0.3
Hydro One	168,115	46,890	0.7
Intact Financial	20,539	30,785	0.5
Loblaw Companies	33,445	30,791	0.5
Manulife Financial	121,448	22,554	0.3
Metro	73,758	42,523	0.6
National Bank of Canada	43,616	30,599	0.5
Power Corporation of Canada	85,013	20,822	0.3
Progressive Waste Solutions	19,993	27,594	0.4
Quebecor B	73,983	17,182	0.3
Restaurant Brands International	40,752	27,443	0.4
RioCan Real Estate Investment Trust	201,402	32,726	0.5
Rogers Communications	31,237	15,222	0.2
Royal Bank of Canada	50,725	49,656	0.7
Shaw Communication B	66,081	19,823	0.3
Sun Life Financial	73,263	35,409	0.5
Telus non-Canadian	215,106	43,223	0.6
Thomson Reuters	32,690	38,829	0.6
Toronto-Dominion Bank	55,346	37,313	0.6
Weston George Com NPV	31,754	41,021	0.6
		900,746	13.4
DENMARK			
Tryg	28,787	7,118	0.1
		7,118	0.1
FINLAND			
Elisa	25,088	13,799	0.2
Nordea Bank	46,981	5,240	0.1
Sampo A	11,326	6,149	0.1
		25,187	0.4
FRANCE			
Air Liquide	4,692	6,908	0.1
Bouygues	42,418	13,226	0.2
Carrefour	27,094	4,712	0.1
Danone	13,562	7,424	0.1
France Télécom	171,839	17,735	0.3
Sanofi	8,663	8,655	0.1
Vinci (Ex S.G.E)	5,184	5,378	0.1
		64,039	0.9
GERMANY			
Deutsche Telekom N	30,880	6,400	0.1
HeidelbergCement	16,449	9,746	0.1
		16,146	0.2
HONG KONG			
Hkt Trust	673,000	8,598	0.1
MTR	495,000	27,325	0.4
Sun Hung Kai Properties	77,500	11,050	0.2
The Link Real Estate Investment Trust	88,900	6,800	0.1
		53,773	0.8
IRELAND			
CRH	19,833	8,162	0.1
Medtronic	96,370	78,041	1.2
		86,203	1.3
ISRAEL			
Plus500	29,460	6,661	0.1
Strauss Group	17,837	4,914	0.1
		11,575	0.2
ITALY			
UnipolSai	248,313	6,356	0.1
		6,356	0.1
JAPAN			
Aeon Mall	92,200	12,414	0.2
Alfresa Holdings	98,500	13,037	0.2
Amada	116,700	9,529	0.1
Asahi Kasei	136,700	10,162	0.2
Astellas Pharma	80,400	12,739	0.2
Bridgestone	28,000	10,372	0.2
Calbee	46,100	10,892	0.2
Canon	49,800	11,230	0.2
Central Japan Railway	5,600	7,166	0.1
Dai-Nippon Printing	44,300	9,271	0.1
Daiwa House Industry	110,200	26,446	0.4
Daiwa House REIT	552	12,789	0.2
Daiwa Securities Group	340,500	15,676	0.2

Handelsbanken Global High Dividend Low Volatility Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
East Japan Railway	17,600	10,452	0.2
GLP J-REIT REIT	799	9,546	0.1
Hankyu Hanshin Holdings	49,600	15,354	0.2
Haseko	195,600	22,752	0.3
Honda	50,600	12,115	0.2
Hoshizaki Electric	17,600	6,470	0.1
Iida Group Holdings	46,800	7,395	0.1
Japan Post Bank	164,000	14,609	0.2
Japan Post Holdings	440,400	38,586	0.6
Japan Retail Fund Investment	1,506	12,452	0.2
JFE Holdings	126,700	15,368	0.2
Kajima	152,000	18,437	0.3
KDDI Corp	68,100	21,414	0.3
Kewpie	34,900	6,587	0.1
Kuraray	116,800	9,758	0.1
Kyocera	17,700	9,158	0.1
Kyushu Railway	82,800	19,106	0.3
McDonalds Japan	112,300	44,296	0.7
Meiji Holdings	48,200	25,654	0.4
Mitsubishi Chemical Group Corp	145,900	7,889	0.1
Mitsubishi Electric	86,900	9,014	0.1
Mitsubishi HC Capital	292,600	14,996	0.2
Mizuho Financial Group	177,900	26,074	0.4
MS&AD Insurance Group Holdings	29,800	9,940	0.1
NGK Insulators	71,900	9,527	0.1
Nichirei	103,000	23,401	0.3
Nintendo	28,500	12,450	0.2
Nippon Building Fund	380	17,645	0.3
Nippon Meat Packers	39,900	11,579	0.2
Nippon Steel & Sumitomo Metal	94,900	17,177	0.3
Nippon Telegraph & Telephone	95,300	28,312	0.4
Nippon Television Holdings	159,300	13,108	0.2
Nisshin Seifun	90,800	11,853	0.2
Nissin Food Products	13,500	11,109	0.2
Nomura Holdings	383,600	14,801	0.2
Nomura Real Estate Master Fund	1,112	14,314	0.2
Obayashi	348,600	27,473	0.4
Oji Holdings	183,700	7,703	0.1
ONO Pharmaceutical	64,300	15,654	0.2
Orix Jreit REIT	803	11,826	0.2
Otsuka Holdings	36,100	12,273	0.2
Santen Pharmaceutical	166,600	14,130	0.2
SCSK	54,000	8,533	0.1
Secom	35,400	21,086	0.3
Sekisui Chemical	93,300	13,594	0.2
Sekisui House	84,600	15,589	0.2
Seven Bank	1,176,700	24,346	0.4
Shimizu	276,800	15,388	0.2
Softbank	330,300	38,812	0.6
Sohgo Security Services	38,800	11,015	0.2
Sumitomo Heavy Industries	25,400	5,303	0.1
Sumitomo Mitsui Financial Group	37,600	15,725	0.2
Sumitomo Mitsui Trust Holdings	25,000	9,058	0.1
Taisei	45,400	15,237	0.2
Takeda Pharmaceutical	123,900	40,223	0.6
TBS Holdings	127,800	15,461	0.2
Teijin	163,400	16,620	0.2
Tobu Railway	36,300	8,829	0.1
Toppan	57,500	8,873	0.1
Toshiba	36,400	13,231	0.2
Tosoh	81,800	10,142	0.2
Toyota Motor	30,400	4,351	0.1
United Urban Investment REIT	846	10,061	0.1
USS	54,300	8,983	0.1
West Japan Railways	18,200	8,234	0.1
Yamada Holdings	191,100	7,047	0.1
Yamato Holdings	57,100	9,410	0.1
		1,178,632	17.5
NETHERLANDS			
Koninklijke Ahold Delhaize	31,787	9,487	0.1
Koninklijke KPN	500,452	16,083	0.2
		25,571	0.4
NEW ZEALAND			
Chorus	188,646	10,144	0.2
Ebos Group	8,961	2,592	0.0
Fletcher Building	567,766	17,660	0.3
Infratil	134,751	7,681	0.1
Spark New Zealand	368,964	13,130	0.2
		51,207	0.8
NORWAY			
Gjensidige Forsikring	21,730	4,418	0.1
Orkla	173,959	13,053	0.2
Telenor	92,926	9,003	0.1
		26,474	0.4
PORTUGAL			
Portugal	169,693	6,518	0.1
		6,518	0.1
SINGAPORE			
CapitaLand Ascendas REIT	734,800	15,641	0.2
CapitaMall Trust	537,200	8,514	0.1
City Development	104,800	6,701	0.1
DBS Group Holdings	33,600	8,854	0.1
Frasers Logistics & Commercial Trust	921,200	8,302	0.1
Keppel DC REIT	321,000	4,414	0.1
Mapletree Industrial Units	796,100	13,730	0.2
Mapletree Logistics Trust REIT	744,845	9,201	0.1
Mapletree Pan Asia Commercial	484,100	6,281	0.1
Oversea-Chinese Banking	162,200	15,348	0.2
Singapore Exchange	238,500	16,583	0.2
Singapore Telecommunications	550,200	10,985	0.2

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Suntec Units	1,174,100	12,587	0.2
United Overseas Bank	34,600	8,252	0.1
United Overseas Land	223,000	11,642	0.2
Venture	82,900	10,987	0.2
Wilmar International	340,100	11,018	0.2
		179,040	2.7
SPAIN			
ACS Actividades de Construcción y Servicios	11,673	3,475	0.1
Mapfre	224,187	4,512	0.1
Red Eléctrica Corporación	46,516	8,411	0.1
Telefónica	173,604	6,535	0.1
		22,933	0.3
SWEDEN			
Tele2 B	53,404	4,545	0.1
Telia Company	301,191	8,030	0.1
		12,574	0.2
SWITZERLAND			
ABB N	19,409	6,133	0.1
Holcim	23,450	12,645	0.2
Nestlé	12,328	14,875	0.2
Novartis N	25,733	24,225	0.4
Roche Holding	1,902	6,223	0.1
SGS	391	9,467	0.1
Swisscom N	3,203	18,274	0.3
Zurich Financial Services N	1,744	8,687	0.1
		100,529	1.5
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
Amcor	453,337	56,257	0.8
Bunzl	15,408	5,328	0.1
GSK	27,536	4,962	0.1
RELX	34,136	9,789	0.1
Rio Tinto GBP	11,029	8,015	0.1
United Utilities Group	43,974	5,464	0.1
Vodafone Group	832,378	8,789	0.1
		98,604	1.5
UNITED STATES OF AMERICA			
3M	40,636	50,775	0.8
Abbott Laboratories	51,443	58,849	0.9
AbbVie	49,796	83,851	1.2
Aflac	84,074	63,020	0.9
Amdocs	133,341	126,292	1.9
AmerisourceBergen	32,788	56,612	0.8
Ametek	25,114	36,561	0.5
Amgen	48,177	131,840	2.0
Becton Dickinson	43,130	114,281	1.7
Bristol-Myers Squibb	206,017	154,447	2.3
Campbell Soup	94,294	55,757	0.8
Cardinal Health	86,880	69,586	1.0
Cigna	23,107	79,775	1.2
Cisco Systems	109,090	54,151	0.8
Coca-Cola	63,404	42,023	0.6
Colgate-Palmolive	115,971	95,207	1.4
Comcast A	68,772	25,058	0.4
CSX	115,918	37,418	0.6
Dow	144,253	75,738	1.1
General Mills	89,849	78,499	1.2
Gilead Science	85,864	76,807	1.1
Hershey Company	15,812	38,152	0.6
IBM	46,859	68,789	1.0
Illinois Tool Works	22,892	52,547	0.8
International Paper	220,726	79,644	1.2
JNJ US	99,301	182,774	2.7
Kellogg's	83,834	62,229	0.9
Keurig Dr Pepper	75,754	28,147	0.4
Kimberly-Clark	47,484	67,164	1.0
McDonald's	29,437	80,830	1.2
McKesson	18,931	73,993	1.1
Merck & Co	110,391	127,617	1.9
Mondelez International	121,796	84,582	1.3
Norfolk Southern	20,604	52,902	0.8
Pepsico	50,814	95,652	1.4
Procter & Gamble	56,930	89,903	1.3
Quest Diagnostics	53,963	87,961	1.3
Realty Income	89,270	58,999	0.9
Republic Services	53,790	72,294	1.1
Royal Pharm A	122,222	50,328	0.7
Sirius XM Holdings	1,508,475	91,791	1.4
Snap-on	21,795	51,888	0.8
Travelers	21,390	41,786	0.6
Union Pacific	37,120	80,089	1.2
UnitedHealth Group	12,360	68,279	1.0
Verizon Communications	229,022	94,020	1.4
Vulcan Materials	28,719	52,399	0.8
W.P. Carey REIT	75,411	61,406	0.9
Waste Management	63,270	103,422	1.5
Yum Brands	27,370	36,526	0.5
		3,702,660	54.9
Listed equities		6,699,552	99.3

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 ESG-X Mar 2023	38,532	0	0.0
Stock index futures		0	0.0

Other financial instruments**0.1**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
AUSTRALIA			
ANZ Banking Group	37,562	6,314	0.1
		6,314	0.1
Unlisted equities		6,314	0.1
Total financial instruments with positive market value		6,705,866	99.4
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		40,743	0.6
Total fund capital		6,746,610	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.

Information about the fund's securities lending

Volume of lent securities , SEK thousand: 602,702

Volume of lent securities as a % of total lendable assets 9.0

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

U.S.A.	244,485
France	115,389
United Kingdom	31,119
Belgium	27,076
Apple Inc	5,794
Cisco Systems Inc	5,788
Microsoft Corp	5,788
Wuxi Biologics Cayman Inc	5,262
Danaher	5,053
Recruit Holdings Co Ltd	4,322

The largest counterparties for securities lending, SEK thousand

UBS AG London Branch	198,820
Merrill Lynch International	121,679
Goldman Sachs International	92,571
J.P. Morgan Securities Plc	69,323
Barclays Bank	62,355
Citigroup Global Markets Ltd	41,334
BNP Paribas Arbitrage SNC	28,483
Barclays Capital Securities Ltd	27,253
HSBC Bank Plc	8,375
Credit Suisse International	4,893

Type and quality of collateral , SEK thousand

Equities, shares	229,202
Bonds and other interest-bearing instruments	425,884
	655,086

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	2,964
1 Month to 3 Months	3,613
3 Months to 1 Year	37,716
Above 1 Year	381,592
Open Maturity	229,202
	655,086

The domicile of the counterparties, SEK thousand:

Frankrike	28,483
United Kingdom	626,603
	655,086

Currency of the collateral , SEK thousand:

AUD	1,672
CAD	2
CHF	107
DKK	861
EUR	156,691
GBP	53,283
HKD	14,834
JPY	43,077
SEK	140
USD	384,420
	655,086

Settlement and clearing, SEK thousand:

Bilateral	359
Triparty	654,727
	655,086

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 3,897 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:

-Barclays Bank
 -Barclays Capital Securities
 -BNP Paribas Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Svenska Handelsbanken 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.

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Global High Dividend Low Volatility Criteria

Legal entity identifier: 549300LR59AMR4GPGQ40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.91 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 48.91 % of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

The fund is an index fund, and the fund's index has been selected with the purpose of achieving the environmental or social characteristics that the fund promotes through its exclusion criteria described above. Concerning promotion via sustainable investments, these investments are included in the fund and its index as stated above but are not an explicit part of the index methodology.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	48.91%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	429.06
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	807.31
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	3.96%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

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

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	32,516.35	99.29%	99.39%
	Scope 2 GHG emissions (tCO ₂ eq)	9,587.59	99.29%	99.39%
	Scope 3 GHG emissions (tCO ₂ eq)	216,391.33	99.29%	99.39%
	Scope 1+2 GHG emissions (tCO ₂ eq)	42,103.89		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	258,495.27		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	429.06	99.29%	99.39%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	69.89	99.29%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	807.31	98.75%	99.39%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	137.17	98.75%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	3.96%	98.40%	99.39%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	79.71%	60.58%	99.39%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	11.46%	23.95%	99.39%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING	1.15		
	C – MANUFACTURING	442.65		

	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.01		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.77		
	F – CONSTRUCTION	0.08		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.37		
	H – TRANSPORTATION AND STORAGE	4.48		
	L – REAL ESTATE ACTIVITIES	1.18		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	6.35%	98.95%	99.39%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.26	7.11%	99.39%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.14	41.27%	99.39%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.29%	99.39%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	64.20%	97.59%	99.39%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	2.38%	1.18%	99.39%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	31.06%	98.38%	99.39%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	99.29%	99.39%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	41.35%	98.95%	99.39%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	7.74%	93.55%	99.39%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
JNJ US	Pharmaceuticals	2.71%	US
Bristol Myers Squibb	Pharmaceuticals	2.29%	US
American General	Biotechnology	1.95%	US
Merck & Co	Pharmaceuticals	1.89%	US
Amdocs Ltd	IT Services	1.87%	US
Becton Dickinson	Health Care Equipment & Supplies	1.69%	US
Waste Management	Commercial Services & Supplies	1.53%	US
Pepsico	Beverages	1.42%	US
Colgate-Palmolive	Household Products	1.41%	US
Verizon Communications	Diversified Telecommunication Services	1.39%	US
Sirius XM Holding	Media	1.36%	US
Procter & Gamble	Household Products	1.33%	US
Quest Diagnostics	Health Care Providers & Services	1.30%	US
Mondelez International Ord Shs Class A	Food Products	1.25%	US
AbbVie Ord Shs	Biotechnology	1.24%	US

Asset allocation

describes the share of investments in specific assets.

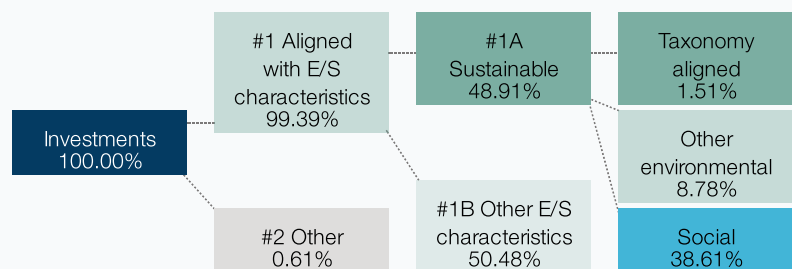
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



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

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

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

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

- *In which economic sectors were the investments made?*

Sector/Industry code	Sector/Industry name	Sum
15	Materials	6.48%
151010	Chemicals	2.03%
151020	Construction Materials	1.23%

151030	Containers & Packaging	2.15%
151040	Metals & Mining	0.85%
151050	Paper & Forest Products	0.21%
20	Industrials	15.10%
201020	Building Products	0.26%
201030	Construction & Engineering	1.54%
201040	Electrical Equipment	0.77%
201050	Industrial Conglomerates	0.95%
201060	Machinery	2.00%
201070	Trading Companies & Distributors	0.08%
202010	Commercial Services & Supplies	3.87%
202020	Professional Services	0.86%
203010	Air Freight & Logistics	0.14%
203040	Road & Rail	4.45%
203050	Transportation Infrastructure	0.18%
25	Consumer Discretionary	4.69%
251010	Auto Components	0.15%
251020	Automobiles	0.24%
252010	Household Durables	0.88%
253010	Hotels, Restaurants & Leisure	2.80%
255030	Multiline Retail	0.37%
255040	Specialty Retail	0.24%
30	Consumer Staples	15.26%
301010	Food & Staples Retailing	2.07%
302010	Beverages	2.46%
302020	Food Products	6.99%
303010	Household Products	3.74%
35	Health Care	24.55%
351010	Health Care Equipment & Supplies	3.72%
351020	Health Care Providers & Services	6.79%
352010	Biotechnology	4.34%
352020	Pharmaceuticals	9.70%
40	Financials	11.37%
401010	Banks	5.36%
402010	Diversified Financial Services	0.51%
402030	Capital Markets	0.77%
403010	Insurance	4.72%
45	Information Technology	4.53%
451020	IT Services	3.26%
452010	Communications Equipment	0.80%
452020	Technology Hardware, Storage & Peripherals	0.17%
452030	Electronic Equipment, Instruments & Components	0.30%
50	Communication Services	9.79%
501010	Diversified Telecommunication Services	5.58%
501020	Wireless Telecommunication Services	1.32%
502010	Media	2.70%
502020	Entertainment	0.18%
55	Utilities	1.01%
551010	Electric Utilities	0.93%
551040	Water Utilities	0.08%

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

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

60	Real Estate	6.63%
601010	Equity Real Estate Investment Trusts (REITs)	5.58%
601020	Real Estate Management & Development	1.05%



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

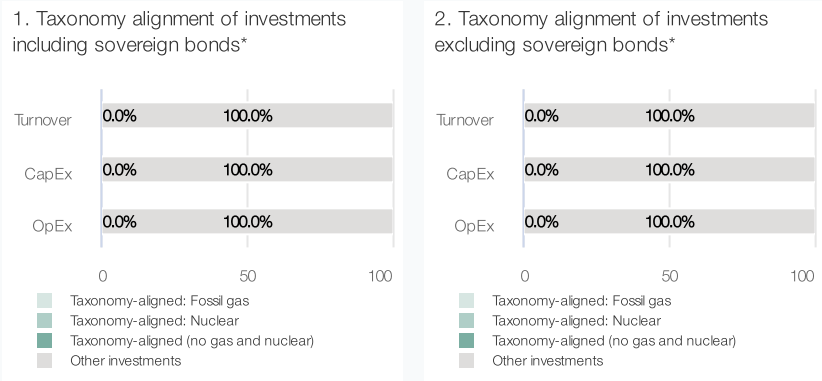
☐

In nuclear energy

☒

No

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



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

- How did the percentage of investments that were aligned with the EU Taxonomy

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



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

compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 8.78% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.51%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 38.61% of sustainable investments with a social objective.



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

During the reference period, the fund held cash and equity index derivatives for liquidity and risk management. Concerning investments listed in equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies 197 times. 3 of these were dialogues with companies that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability efforts and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 19 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement activities during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 74 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 2 of these companies on balance day.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

• *How does the reference benchmark differ from a broad market index?*

The fund follows an index with sustainability requirements. This means that companies that do not fulfill the requirements for sustainable and responsible investments are not allowed to be part of the index. These companies are ones involved in controversial weapons or with verified violations of international norms related to the environment, human rights, employee rights or anti-corruption and anti-bribery. This also includes companies whose revenue to more than 5% derives from activities (production/distribution) linked to military equipment, alcohol, tobacco, pornography, commercial gambling and fossil fuels. Each company in the index is also evaluated based on its governance and given a rating between 1-10 where 1 indicates low governance risk, and 10 high governance risk. The rating is based on data from ISS ESG. The weight in the index is reduced by 25% for companies with governance score 7 or 8. For companies with governance score 9 or 10, the weight is reduced by 50%.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The sustainability indicators of the fund and the index as well as the fund's performance relative to a broad market index are reported below.

• *How did this financial product perform compared with the reference benchmark?*

The fund is an index fund managed in line with its reference benchmark (index). This means that the fund's performance with regard to the sustainability indicators in all essential aspects are consistent with the reference benchmark's corresponding performance.

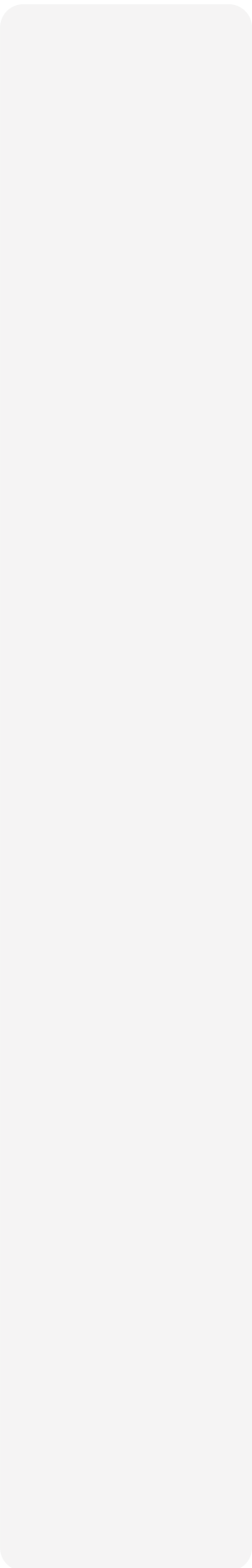
• *How did this financial product perform compared with the broad market index?*

The fund has been compared against a broad, market cap-weighted global index for developed markets (Solactive GBS Developed Markets Large & Mid Cap Index).

Around 246 companies in the broad market index were not investable for the fund or possible to include in the fund's index due to established sustainability requirements.

The fund had 3.96% exposure to companies active in the fossil fuel sector, PAI 1.4. This exposure is comprised primarily of companies that fall below the fund's threshold for exclusion (5% of revenue). The corresponding share for the broad market index was 10.66% exposure to companies active in the fossil fuel sector.

The share of investments in investee companies with violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0% for the fund and 5.06% for the broad market index during the period.



On the balance date, the fund had a 48.91% share of sustainable investments, compared to a broad global market index of 32.46%. The fund exhibiting a greater share of sustainable investments is not only a result of the sustainability criteria in the index, but also a consequence of the fund's focus on high-dividend, stable companies.



Revisionsberättelse

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

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Global High Dividend Low Volatility Criteria för år 2022, 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 Volatility Criteria:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
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 Index NTR (100%) as closely as possible. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. 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. Tracking error is expected to be less than 0.25% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. The index is reinvested, i.e., distributions paid for equities included in the index are reinvested in the index after tax adjustments. 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 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. 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -8.1% in 2022*.

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, health care and financials. At year-end, the fund's assets were invested in approximately 60% North American companies, 17% European companies, 7% Japanese companies and 16% Asian companies as well as emerging market companies. The fund tracks 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.

* 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, as well as engagement in the form of dialogue and corporate governance.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	0.9%
• Lowest leverage during the financial year	0.1%
• Average leverage during the financial year	0.5%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Given the uncertainty surrounding the interpretation of the SFDR, Handelsbanken Fonder has chosen to adopt a conservative approach and report its Paris-aligned index funds as article 8 instead of article 9.3 as of year-end 2022.

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.

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

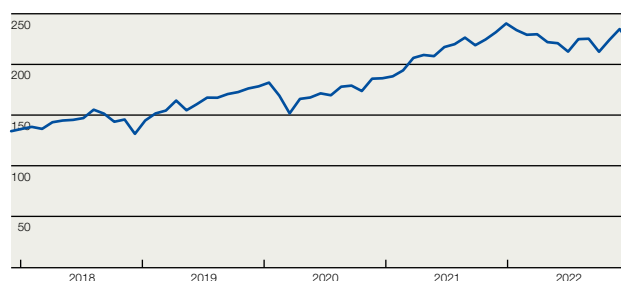
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfonder.se/policy och riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

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

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Global Index Criteria A1 - SEK	392.37	426.75	331.02	316.91	233.86	-	-	-	-	-
Global Index Criteria A1 - EUR	35.28	41.45	32.94	30.16	23.07	-	-	-	-	-
Global Index Criteria A1 - NOK	370.97	415.65	345.10	297.49	228.41	-	-	-	-	-
Global Index Criteria A9 - SEK	396.92	430.84	333.52	318.67	234.68	-	-	-	-	-
Global Index Criteria A9 - EUR	35.69	41.85	33.19	30.33	23.16	-	-	-	-	-
Global Index Criteria A9 - NOK	375.32	419.59	347.65	299.04	229.21	-	-	-	-	-
Global Index Criteria B1 - SEK	261.11	294.57	236.73	236.62	177.64	-	-	-	-	-
The fund's total net flow, SEK m	6,162	2,145	3,629	2,947	268	-	-	-	-	-
Fund capital total, SEK m	65,252	64,303	46,786	41,274	28,087	-	-	-	-	-
Global Index Criteria A1 - SEK	49,583	48,152	34,630	29,762	20,446	-	-	-	-	-
Global Index Criteria A1 - EUR	491	568	446	423	296	-	-	-	-	-
Global Index Criteria A1 - NOK	718	731	456	454	211	-	-	-	-	-
Global Index Criteria A9 - SEK	2,790	956	680	195	220	-	-	-	-	-
Global Index Criteria A9 - EUR	64	77	74	42	1	-	-	-	-	-
Global Index Criteria A9 - NOK	0	186	0	126	0	-	-	-	-	-
Global Index Criteria B1 - SEK	5,943	7,618	5,814	5,575	3,968	-	-	-	-	-
Number of units total, '000's	173,814	158,646	148,305	136,443	125,775	-	-	-	-	-
Global Index Criteria A1 - SEK	126,368	112,834	104,616	93,911	87,429	-	-	-	-	-
Global Index Criteria A1 - EUR	13,917	13,692	13,540	14,025	12,844	-	-	-	-	-
Global Index Criteria A1 - NOK	1,936	1,758	1,321	1,526	922	-	-	-	-	-
Global Index Criteria A9 - SEK	7,030	2,220	2,039	612	938	-	-	-	-	-
Global Index Criteria A9 - EUR	1,803	1,839	2,229	1,391	33	-	-	-	-	-
Global Index Criteria A9 - NOK	0	443	0	420	0	-	-	-	-	-
Global Index Criteria B1 - SEK	22,761	25,861	24,560	23,562	22,336	-	-	-	-	-

Handelsbanken Global Index Criteria, cont.

Total returns in %										
Global Index Criteria A1 - SEK	-8.1	28.9	4.4	35.5	-2.0	13.1	13.8	4.7	27.4	24.7
Global Index Criteria A1 - EUR	-14.9	25.8	9.2	30.7	-4.9	10.2	8.8	8.3	19.0	20.8
Global Index Criteria A1 - NOK	-10.8	20.4	16.0	30.2	-4.2	19.2	2.7	14.8	29.2	37.7
Global Index Criteria A9 - SEK	-7.9	29.2	4.7	35.8	-1.5	13.6	14.3	5.2	28.0	25.3
Global Index Criteria A9 - EUR	-14.7	26.1	9.4	31.0	-4.5	10.7	9.2	8.8	19.6	21.4
Global Index Criteria A9 - NOK	-10.6	20.7	16.3	30.5	-3.7	19.8	3.2	15.3	29.8	38.3
Global Index Criteria B1 - SEK	-8.1	28.9	4.6	35.5	-1.7	13.4	14.1	5.0	27.8	25.0
Index including dividends in %										
Global Index Criteria A1 - SEK	-8.1	29.6	4.8	35.7	-1.1	13.6	14.7	5.4	28.2	25.2
Global Index Criteria A1 - EUR	-14.9	26.5	9.6	30.9	-4.1	10.8	9.6	9.1	19.8	21.4
Global Index Criteria A1 - NOK	-10.8	21.1	16.4	30.4	-3.3	19.8	3.5	15.6	30.0	38.3
Global Index Criteria A9 - SEK	-8.1	29.6	4.8	35.7	-1.1	13.6	14.7	5.4	28.2	25.2
Global Index Criteria A9 - EUR	-14.9	26.5	9.6	30.9	-4.1	10.8	9.6	9.1	19.8	21.4
Global Index Criteria A9 - NOK	-10.8	21.1	16.4	30.4	-3.3	19.8	3.5	15.6	30.0	38.3
Global Index Criteria B1 - SEK	-8.1	29.6	4.8	35.7	-1.1	13.6	14.7	5.4	28.2	25.2
Tracking error, 2 yrs. %										
Global Index Criteria A1 - SEK	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Global Index Criteria A1 - EUR	0.2	0.1	0.1	0.2	0.2	-	-	-	-	-
Global Index Criteria A1 - NOK	0.2	0.1	0.1	0.2	0.2	-	-	-	-	-
Global Index Criteria A9 - SEK	0.2	0.1	0.1	0.2	0.2	-	-	-	-	-
Global Index Criteria A9 - EUR	0.2	0.1	0.1	0.2	0.2	-	-	-	-	-
Global Index Criteria A9 - NOK	0.2	0.2	0.2	0.2	0.2	-	-	-	-	-
Global Index Criteria B1 - SEK	0.2	0.2	0.2	0.2	0.2	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Index Criteria A1 - SEK	8.9	16.0	19.0	15.3	5.3	13.4	9.2	15.5	26.0	16.7
Global Index Criteria A1 - EUR	3.5	17.2	19.5	11.5	2.4	9.5	8.5	13.5	19.9	17.0
Global Index Criteria A1 - NOK	3.7	18.2	22.9	11.7	6.9	10.7	8.6	21.8	33.4	21.5
Global Index Criteria A9 - SEK	9.1	16.3	19.2	15.6	5.8	13.9	9.6	16.0	26.6	17.2
Global Index Criteria A9 - EUR	3.7	17.5	19.7	11.8	2.8	10.0	9.0	14.1	20.5	17.5
Global Index Criteria A9 - NOK	3.9	18.5	23.2	12.1	7.4	11.1	9.1	22.3	34.0	22.1
Global Index Criteria B1 - SEK	8.8	16.1	19.1	15.4	5.6	13.8	9.5	15.8	26.4	16.9
Comparison to index including dividends, %										
SEK	9.1	16.5	19.3	15.8	6.0	14.2	10.0	16.3	26.7	17.5
EUR	3.8	17.7	19.8	12.0	3.1	10.2	9.4	14.3	20.6	17.8
NOK	3.9	18.7	23.2	12.3	7.6	11.4	9.4	22.6	34.1	22.4
Average yearly return, 5 yrs. %										
Global Index Criteria A1 - SEK	10.5	15.1	12.3	12.4	11.0	16.4	15.6	11.4	11.1	9.3
Global Index Criteria A1 - EUR	7.8	13.5	10.2	10.0	8.0	13.3	13.9	11.0	12.9	14.1
Global Index Criteria A1 - NOK	9.3	15.8	12.1	11.9	11.7	20.1	17.6	15.8	15.0	10.7
Global Index Criteria A9 - SEK	10.7	15.5	12.7	12.8	11.5	17.0	16.1	11.9	11.7	9.8
Global Index Criteria A9 - EUR	8.0	13.8	10.6	10.5	8.5	13.8	14.4	11.5	13.4	14.7
Global Index Criteria A9 - NOK	9.5	16.1	12.5	12.3	12.2	20.7	18.1	16.3	15.5	11.2
Global Index Criteria B1 - SEK	10.6	15.3	12.5	12.6	11.3	16.8	15.9	11.7	11.4	-
Comparison to index including dividends, %										
SEK	10.9	15.7	12.9	13.0	11.7	17.2	16.4	12.2	11.9	10.2
EUR	8.2	14.0	10.8	10.7	8.8	14.0	14.7	11.8	13.7	15.1
NOK	9.7	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 A1 - SEK	13.4	15.4	11.8	11.7	10.1	-	-	-	-	-
Global Index Criteria A1 - EUR	10.5	13.7	10.6	11.4	11.0	-	-	-	-	-
Global Index Criteria A1 - NOK	14.6	16.7	14.0	13.4	11.2	-	-	-	-	-
Global Index Criteria A9 - SEK	13.8	15.8	12.3	12.2	10.6	-	-	-	-	-
Global Index Criteria A9 - EUR	10.9	14.1	11.1	11.9	11.5	-	-	-	-	-
Global Index Criteria A9 - NOK	15.0	17.1	14.4	13.9	11.7	-	-	-	-	-
Global Index Criteria B1 - SEK	13.6	15.6	12.1	12.0	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	14.0	16.1	12.5	12.5	11.0	-	-	-	-	-
EUR	11.0	14.4	11.3	12.2	11.9	-	-	-	-	-
NOK	15.1	17.4	14.6	14.2	12.1	-	-	-	-	-
Dividends per unit, SEK										
	9.63	8.91	9.46	3.55	-	-	-	-	-	-
Exchange rate EUR/SEK										
	11.12	10.30	10.05	10.51	10.13	-	-	-	-	-
Exchange rate NOK/SEK										
	1.06	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 A1	0.40
Global Index Criteria A9	0.20
Global Index Criteria B1	0.40
Collected mgmt. costs in % of average fund capital	
Global Index Criteria A1	0.40
Global Index Criteria A9	0.20
Global Index Criteria B1	0.40
Annual fees in %	
Global Index Criteria A1	0.40
Global Index Criteria A9	0.20
Global Index Criteria B1	0.40
Transaction costs, SEK thousand	10,451
Transaction costs in % of turnover	0.04
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Index Criteria A1	37.24
Global Index Criteria A9	18.64
Global Index Criteria B1	37.25
Costs in SEK for monthly savings, 100 SEK	
Global Index Criteria A1	2.55
Global Index Criteria A9	1.28
Global Index Criteria B1	2.55

Fund facts - other key figures

Turnover rate	0.1
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

Handelsbanken Global Index Criteria, cont.

Risk and return measurements *

Total risk % - A1 SEK	12.5	Active return % - B1 SEK	-0.3
Total risk % - A1 EUR	14.8	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	10.5	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	12.5	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	14.8	Information ratio - A9 SEK	Negative
Total risk % - A9 NOK	10.6	Information ratio - A9 EUR	Negative
Total risk % - B1 SEK	12.5	Information ratio - A9 NOK	Negative
Total risk in index % - A1 SEK	12.4	Information ratio - B1 SEK	Negative
Total risk in index % - A1 EUR	14.8	Sharpe ratio - A1 SEK	0.7
Total risk in index % - A1 NOK	10.5	Sharpe ratio - A1 EUR	0.2
Total risk in index % - A9 SEK	12.4	Sharpe ratio - A1 NOK	0.3
Total risk in index % - A9 EUR	14.8	Sharpe ratio - A9 SEK	0.7
Total risk in index % - A9 NOK	10.5	Sharpe ratio - A9 EUR	0.3
Total risk in index % - B1 SEK	12.4	Sharpe ratio - A9 NOK	0.3
Benchmark	Solactive ISS ESG	Sharpe ratio - B1 SEK	0.7
	Screened Paris Aligned	Sharpe ratio in index - A1 SEK	0.7
	Global Markets Index	Sharpe ratio in index - A1 EUR	0.3
Active return % - A1 SEK	-0.3	Sharpe ratio in index - A1 NOK	0.3
Active return % - A1 EUR	-0.3	Sharpe ratio in index - A9 SEK	0.7
Active return % - A1 NOK	-0.3	Sharpe ratio in index - A9 EUR	0.3
Active return % - A9 SEK	-0.1	Sharpe ratio in index - A9 NOK	0.3
Active return % - A9 EUR	-0.1	Sharpe ratio in index - B1 SEK	0.7
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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-6,082,159	13,444,272
Changes in value for other derivative instruments **	-32,518	150,897
Interest income	2,470	137
Dividends	1,125,306	865,540
Currency exchange profits and losses, net	34,729	26,229
Other financial income	13,848	11,728
Other income	2,306	1,820
Total income and changes in value	-4,936,018	14,500,623
EXPENSES		
Management costs:		
- Remuneration to the Management Company	241,460	223,975
Interest expense	1,015	963
Other financial expenses	2,769	2,345
Other expenses	14,658	23,146
Total expenses	259,903	250,429
Net income	-5,195,921	14,250,194
* Details of changes in value		
Capital gains	2,243,440	3,491,945
Capital losses	-1,205,225	-453,808
Unrealised gains/losses	-7,120,374	10,406,136
Sum	-6,082,159	13,444,272
** Details of changes in value		
Capital gains	70,281	217,573
Capital losses	-83,154	-11,626
Unrealised gains/losses	-19,645	-55,050
Sum	-32,518	150,897

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	64,656,165	99.1	63,843,726	99.3
Total financial instruments with positive market value ^{Note 2)}	64,656,165	99.1	63,843,726	99.3
Bank assets and other liquid assets	689,788	1.1	430,040	0.7
Prepaid expenses and accrued income	66,285	0.1	47,252	0.1
Other assets	151,984	0.2	3,210	0.0
Total assets	65,564,222	100.5	64,324,228	100.0
LIABILITIES				
Accrued expenses and prepaid income	21,672	0.0	21,353	0.0
Other liabilities	290,087	0.4	-	-
Total liabilities	311,759	0.5	21,353	0.0
Fund capital ^{Note 1)}	65,252,462	100.0	64,302,876	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	3,089,854	4.7	1,948,689	3.0
Collateral received for lended financial instruments	3,356,561	5.1	2,129,313	3.3
Collateral provided for other derivatives ¹⁾	38,325	0.1	23,215	0.0

1) Cash and cash equivalents SEK 38,325 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	64,302,876	46,786,316
Units issued ¹⁾	14,729,842	10,280,210
Units redeemed ¹⁾	-8,353,597	-7,936,590
Profit according to income statement	-5,195,921	14,250,194
Dividends to unit holders	-230,737	-218,230
Fund capital at the close of the period	65,252,462	64,302,876

1) Of which SEK 56,104 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 99.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
AUSTRALIA			
Anz Group Holdings Ord Shs Def	10,270	1,717	0.0
Australian Stock Exchange NPV	25,425	12,220	0.0
BlueScope Steel	35,850	4,266	0.0
Brambles	421,391	35,939	0.1
Cochlear	11,836	17,071	0.0
Commonwealth Bank of Australia	168,930	122,469	0.2
Computershare	16,252	3,009	0.0
CSL	55,002	111,836	0.2
Dexus	283,633	15,532	0.0
Evolution Mining	311,750	6,564	0.0
Fortescue Metals Group	13,616	1,973	0.0
Goodman Group	274,764	33,704	0.1
GPT Group	616,446	18,294	0.0
IGO	149,596	14,228	0.0
Insurance Australia Group	183,323	6,153	0.0
Lend Lease	164,829	9,131	0.0
Macquarie Group	41,486	48,943	0.1
Medibank Private	261,572	5,452	0.0
Mineral Resources	49,540	27,024	0.0
Mirvac Group	990,208	14,903	0.0
National Australia Bank	354,688	75,337	0.1
Newcrest Mining	115,222	16,804	0.0
Northern Star Resources	165,605	12,766	0.0
Orica	148,631	15,816	0.0
OZ Minerals	107,429	21,179	0.0
Qantas Airways	118,960	5,052	0.0
QBE Insurance Group	146,488	13,901	0.0
Ramsay Health Care	15,732	7,192	0.0
REA Group	6,837	5,353	0.0
Reece	46,540	4,653	0.0
Scentre Group	1,070,463	21,784	0.0
Seek	24,740	3,662	0.0
Seven Group Holdings	56,424	8,361	0.0
Sonic Healthcare	31,584	6,688	0.0
Stockland Trust Group	560,229	14,370	0.0
Suncorp-Metway	159,528	13,572	0.0
Telstra Group	1,336,000	37,666	0.1
Transurban Group	431,394	39,566	0.1
Vicinity Centres	595,475	8,415	0.0
Wesfarmers	133,922	43,444	0.1
Westpac Bank	373,094	61,557	0.1
WiseTech Global	8,580	3,077	0.0
Woolworths	127,303	30,188	0.0
		980,832	1.5
AUSTRIA			
ams OSRAM	56,393	4,287	0.0
Andritz	22,525	13,413	0.0
Bawag Group	1,267	702	0.0
CA Immobilien	22,100	6,967	0.0
Mayr Melnhof	5,190	8,726	0.0
Raiffeisen Bank International	2	0	0.0
Verbund	36,000	31,486	0.0
Voestalpine	8,787	2,421	0.0
Wienerberger	15,366	3,855	0.0
		71,858	0.1
BELGIUM			
Ackermans	7,000	12,470	0.0
Ageas	22,627	10,422	0.0
Azelis Group	43,412	12,803	0.0
Dieteren Group	9,634	19,198	0.0
Elia Group	12,260	18,105	0.0
GBL	8,710	7,224	0.0
KBC	42,126	28,144	0.0
Proximus	62,225	6,225	0.0
Sofina	2,440	5,579	0.0
Solvay	14,297	15,018	0.0
UCB	29,498	24,129	0.0
Umicore	52,326	19,970	0.0
Warehouses de Pauw REIT	47,295	14,042	0.0
		193,329	0.3
BERMUDA			
Arch Capital Group	46,300	30,287	0.0
Everest Reinsurance Group	5,764	19,895	0.0
HAL Trust	9,122	12,173	0.0
Hongkong Land	519,200	24,885	0.0
		87,240	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
BRAZIL				XP A			
Americanas	98,112	1,868	0.0	Zhen Ding Technology	12,195	1,949	0.0
Atacadão Carrefour	426,300	12,434	0.0		134,300	4,780	0.0
B3 Brasil Bolsa Balcao	790,000	20,595	0.0			82,384	0.1
Banco Bradesco	414,837	11,028	0.0	CHILE			
Banco Bradesco Pref	768,968	22,991	0.0	Banco de Chile	3,831,690	4,124	0.0
Banco BTG Pactual Units	149,600	7,068	0.0	Banco de Crédito e Inversiones	3,606	1,076	0.0
Banco do Brasil	91,600	6,278	0.0	Banco Santander Chile	11,952,920	4,963	0.0
Banco Santander Brasil	157,000	8,734	0.0	CMPC	45,220	783	0.0
BB Seguridade Participacoes	74,200	4,936	0.0	S.A.C.I. Falabella	77,020	1,554	0.0
Brasil Foods	144,800	2,366	0.0	Sociedad Quimica y Minera	15,541	13,039	0.0
CCR	753,300	16,085	0.0	Vapores	12,479,503	10,226	0.0
CPFL Energia	76,200	4,993	0.0			35,765	0.1
Energisa	85,400	7,451	0.0	CHINA			
Equatorial Energia	426,900	22,764	0.0	Agricultural Bank of China	2,823,832	10,103	0.0
Hapvida	253,315	2,540	0.0	Air China	150,000	1,392	0.0
Hypermarcas	281,800	25,137	0.0	Alibaba Group Holding ADR	274,105	251,588	0.4
Itaú Unibanco Holding	126,000	5,443	0.0	Angang New Steel	29,800	85	0.0
Itaú Unibanco Holding Pref	238,600	11,772	0.0	Anta Sports	161,000	21,988	0.0
Itaúsa	692,422	11,629	0.0	Asymchem Laboratories H	31,740	4,864	0.0
Klabin UNT	840,000	33,105	0.1	Autohome	39,490	12,591	0.0
Localiza Rent a Car	120,513	12,653	0.0	Baidu ADR	31,900	38,018	0.1
Localiza Rent a Car SA Rights	526	11	0.0	Bank of China	8,792,659	33,336	0.1
Lojas Renner	296,142	11,969	0.0	Bank of Communications	1,251,331	7,501	0.0
Magazine Luiza N	237,100	1,282	0.0	Bilibili Sp ADR Z	18,258	4,507	0.0
Multiplan Empreendimentos Imobiliarios	363,200	15,697	0.0	Blue Moon Group Holdings	599,000	4,190	0.0
Natura & Co Holding	64,486	1,478	0.0	BYD	38,562	9,915	0.0
Raia Drogasil	405,600	18,987	0.0	BYD Electronic (International)	147,000	4,926	0.0
Rumo	479,400	17,607	0.0	CanSino Biologics	13,600	1,212	0.0
Sabesp	211,500	23,858	0.0	China Cinda Asset Management	129,000	186	0.0
Sendas Distribuidora	73,000	2,805	0.0	China Citic Bank	1,089,279	5,031	0.0
Siderúrgica Nacional	14,000	402	0.0	China Conch Venture	291,500	6,600	0.0
Suzano	427,263	40,676	0.1	China Construction Bank	10,208,611	66,643	0.1
Telefonica Brasil	45,000	3,406	0.0	China Cosco Holdings	163,200	1,734	0.0
WEG	351,800	26,736	0.0	China Energy Engineering H	2,456,000	2,984	0.0
		416,783	0.6	China Everbright Bank H	3,049,103	9,688	0.0
CANADA				China Galaxy Securities H	394,600	2,007	0.0
Agnico-Eagle Mines	92,453	50,023	0.1	China International Capital H	23,200	461	0.0
Air Canada	48,900	7,291	0.0	China Life Insurance HKD	467,319	8,360	0.0
B2Gold	108,522	4,014	0.0	China Literature	19,600	793	0.0
Bank of Montreal	81,950	77,299	0.1	China Merchants Bank	520,200	30,313	0.0
Bank of Nova Scotia	137,359	70,074	0.1	China Minsheng Banking	3,342,356	12,047	0.0
BCE	110,100	50,368	0.1	China Molybdenum	1,734,000	8,334	0.0
Cameco	96,755	22,835	0.0	China Pacific Insurance	335,080	7,775	0.0
Can Apartment Prop Real Esta	48,300	15,852	0.0	China Railway Group	2,357,966	12,969	0.0
Canadian Imperial Bank of Commerce	68,380	28,800	0.0	China Resources Mixc Lifestyle Services	139,400	7,379	0.0
Canadian National Railway	91,758	113,491	0.2	China Southern Airlines	146,000	990	0.0
Canadian Pacific Railway	156,428	121,435	0.2	China Tower H	5,836,000	6,544	0.0
CCL Industries B	44,900	19,971	0.0	China Vanke H	1,237,300	26,098	0.0
CGI	28,300	25,399	0.0	Chongqing Rural	781,000	2,784	0.0
Choice Properties Real Estate Investment Units	228,444	25,929	0.0	Citic Securities H	461,735	9,727	0.0
Constellation Software	2,174	35,341	0.1	Cn Felhe	507,000	4,494	0.0
Dollarama	67,294	40,980	0.1	Country Garden Holdings	956,000	3,408	0.0
Fairfax Financial Holdings	2,300	14,186	0.0	Country Garden Services Holding	214,000	5,554	0.0
Gildan Activewear	51,738	14,753	0.0	CSC Financial H	207,000	1,887	0.0
GM Financial	32,000	9,302	0.0	CSPC Pharmaceutical Group	1,600,240	17,518	0.0
Great-West Lifeco	33,700	8,111	0.0	Dali Foods Group	2,197,000	10,441	0.0
Hydro One	106,700	29,760	0.0	DFZQ H	246,800	1,232	0.0
iA Financial Corp	25,753	15,699	0.0	Dongfeng Motor	574,000	3,433	0.0
Intact Financial	8,700	13,040	0.0	Flat Glass Group H	123,000	3,100	0.0
Ivanhoe Mines A	514,333	42,321	0.1	Fosun International	134,000	1,138	0.0
Kinross Gold	85,046	3,610	0.0	Fuyao Glass Industry Group	18,000	787	0.0
Lightspeed Commerce	8,800	1,309	0.0	Ganfeng Lithium Group H	18,199	1,416	0.0
Loblaw Companies	36,500	33,603	0.1	Genscript Biotech	16,000	531	0.0
Lululemon Athletica	29,267	97,699	0.1	GF Securities	598,860	8,970	0.0
Lundin Mining	25,000	1,598	0.0	Goldwind H	514,480	4,773	0.0
Magna International	44,528	26,044	0.0	Great Wall Motor	303,500	4,117	0.0
Manulife Financial	200,200	37,180	0.1	Guangzhou Automobile Group	840,399	5,901	0.0
Metro	48,400	27,903	0.0	Guangzhou Pharmaceutical	300,000	9,211	0.0
National Bank of Canada	51,861	36,383	0.1	Guotai Junan Securities H	725,000	8,508	0.0
Nutrien	74,752	56,823	0.1	H World Group ADR	4,000	1,768	0.0
Onex	17,500	8,786	0.0	Haidilao International Holding	19,000	568	0.0
OpenText	39,608	12,220	0.0	Haier Smart Home H	2,041,609	72,499	0.1
Pan American Silver	14,100	2,396	0.0	Haitong Securities	2,081,577	13,339	0.0
Power Corporation of Canada	78,963	19,340	0.0	Hansoh Pharma	610,000	12,085	0.0
Progressive Waste Solutions	24,483	33,791	0.1	Hengan International	285,500	15,798	0.0
Progressive Waste Solutions	8,895	12,286	0.0	Hua Hong Semiconductor	26,000	946	0.0
Quebecor B	20,800	4,831	0.0	Huatai Securities	920,100	10,969	0.0
Restaurant Brands International	32,806	22,092	0.0	Hz Tigemed C-H	29,700	3,576	0.0
RioCan Real Estate Investment Trust	157,211	25,545	0.0	Industrial & Commercial Bank of China HKD	11,245,405	60,350	0.1
Ritchie Bros Auctioneers	77,171	46,413	0.1	Innovent Bio	47,000	2,102	0.0
Rogers Communications	42,734	20,825	0.0	JD Health International	10,550	1,005	0.0
Royal Bank of Canada	176,017	172,308	0.3	JD.com ADR	118,800	69,480	0.1
Saputo	24,490	6,313	0.0	Joinn Laboratories China H	60,600	3,232	0.0
Shaw Communication B	41,200	12,359	0.0	KE Holdings	52,008	7,565	0.0
Shopify A	203,058	73,406	0.1	Kingdee International Software Group	58,000	1,296	0.0
Sun Life Financial	69,096	33,395	0.1	Kuaishou Technology Prep	89,700	8,508	0.0
Telus non-Canadian	61,337	12,325	0.0	Lenovo Group HKD	1,463,589	12,524	0.0
TFI International	20,365	21,237	0.0	Li Ning	354,000	32,018	0.0
Thomson Reuters	21,941	26,061	0.0	Longfor Properties	537,500	17,437	0.0
Toronto-Dominion Bank	226,050	152,398	0.2	Meituan B	767,000	178,881	0.3
Wheaton Precious Metals	85,284	34,693	0.1	Microport Scientific	93,200	2,557	0.0
WSP Global	20,400	24,643	0.0	NetEase	35,758	27,061	0.0
		1,956,093	3.0	New China Life Insurance H	52,000	1,326	0.0
CAYMAN ISLANDS				NIO ADR 1 A	235,115	23,885	0.0
Airtac International Group	69,065	21,798	0.0	Nongfu Spring H	318,400	18,745	0.0
Fabrinet	19,600	26,185	0.0	People's Insurance Company of China	1,648,000	5,698	0.0
Kingsoft	36,000	1,254	0.0	PICC Property and Casualty	407,000	4,026	0.0
Li Auto ADR	108,400	23,041	0.0	Pinduoduo Sp A	168,970	143,576	0.2
PagSeguro A	14,600	1,330	0.0	Ping An Insurance	484,768	33,426	0.1
StoneCo A	20,800	2,046	0.0	Poly Property Development H	105,000	6,455	0.0
				Pop Mart Intl	51,400	1,360	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
Postals Savings Bank of China	1,410,000	9,129	0.0	Vinci (Ex S.G.E)	68,920	71,498	0.1
Shandong Gold Mining H	443,700	8,577	0.0	Worldline	25,960	10,546	0.0
Shandong Weigao Group	402,800	6,894	0.0			1,336,612	2.0
Shanghai Electric Group	4,242,000	9,967	0.0	GERMANY			
Shanghai Fosun Pharmaceutical	256,500	8,561	0.0	Adidas	20,283	28,749	0.0
Shanghai Junshi Biosciences H	28,600	1,852	0.0	Allianz	40,530	90,546	0.1
Shanghai Pharmaceuticals Holding	294,100	5,096	0.0	Bayer	125,122	67,239	0.1
Shenzhen International Group Holdings	95,234	11,163	0.0	Beiersdorf	20,408	24,328	0.0
Sinopharm Group	269,419	7,136	0.0	BioNTech SE ADR	13,158	20,924	0.0
Sinotrans HKD	1,566,000	5,310	0.0	BMW	37,107	34,406	0.1
Sinotruk Hong Kong	24,500	356	0.0	BMW Pref	10,558	9,340	0.0
Sunac China Holdings	357,000	2,183	0.0	Carl-Zeiss Meditec	5,230	6,857	0.0
Sunny Optical Technology Group	90,900	11,267	0.0	Continental	11,867	7,387	0.0
Tencent	720,708	321,353	0.5	Covestro	15,768	6,409	0.0
Tencent Music ADR	67,200	5,798	0.0	Daimler Truck Holding	48,309	15,549	0.0
Tingyi Holdings	496,000	9,124	0.0	Delivery Hero	13,028	6,487	0.0
TravelSky Technology	92,000	2,027	0.0	Deutsche Annington Immobilien	98,798	24,192	0.0
Trip.com Group ADR	70,000	25,090	0.0	Deutsche Bank	237,992	28,021	0.0
Uni-President China	654,000	6,819	0.0	Deutsche Boerse N	20,348	36,521	0.1
Vipshop ADR	250,574	35,612	0.1	Deutsche Post N	123,180	48,189	0.1
Want Want China Holdings	2,062,772	14,375	0.0	Deutsche Telekom N	375,400	77,805	0.1
Weibo A	3,860	769	0.0	Evonik Industries	48,102	9,594	0.0
Weichai Power	1,274,000	17,824	0.0	Fresenius	37,207	10,861	0.0
WuXi AppTec	43,862	4,828	0.0	Fresenius Medical	23,452	7,972	0.0
Wuxi Biologics Cayman	483,000	38,591	0.1	Hannover Re	6,300	12,996	0.0
Xiaomi	1,739,200	25,401	0.0	Hapag-Lloyd N	4,282	8,457	0.0
Xinyi Solar Holdings	732,000	8,443	0.0	HeidelbergCement	14,706	8,713	0.0
Xpeng ADR	1,600	166	0.0	Henkel	19,979	13,386	0.0
Yangzijiang Shipbuilding	318,722	3,367	0.0	Henkel Pref	27,580	19,941	0.0
Zai Lab Unsp ADR	52,389	16,758	0.0	Infineon Technologies	153,292	48,463	0.1
Zhejiang Expressway	1,034,000	8,296	0.0	Knorr Bremse	13,760	7,810	0.0
Zhongsheng Group Holdings	83,000	4,449	0.0	Mercedes-Benz Group N	96,619	65,970	0.1
Zhuzhou CSR Times Electric	27,610	1,428	0.0	Merck KGaA	18,787	37,793	0.1
Zoomlion	261,200	1,287	0.0	Münchener Rück	15,375	51,976	0.1
ZTE H	322,400	7,403	0.0	Porsche Automobil Holding Pref	51,209	29,179	0.0
ZTO Express Cayman ADR	114,800	32,141	0.0	Puma	15,150	9,552	0.0
		2,204,979	3.4	SAP	118,388	126,897	0.2
COLOMBIA				Sartorius Pref	5,063	20,798	0.0
Bancolombia	42,949	3,922	0.0	Siemens Healthineers	51,633	26,831	0.0
Bancolombia Pref	105,978	7,640	0.0	Siemens N	93,350	134,576	0.2
Interconexión Eléctrica	289,841	13,079	0.0	Talanx	1,710	843	0.0
		24,642	0.0	Telefónica Germany	337,180	8,635	0.0
DENMARK				Volkswagen	4,175	6,855	0.0
A.P. Møller-Mærsk A	260	5,976	0.0	Volkswagen Pref	22,144	28,668	0.0
A.P. Møller-Mærsk B	720	16,818	0.0	Zalando	31,858	11,730	0.0
Chr. Hansen Holding	17,098	12,776	0.0			1,241,443	1.9
Coloplast B	15,941	19,356	0.0	GREECE			
Danske Bank	77,488	15,909	0.0	Eurobank Ergasias	317,970	3,730	0.0
Dong Energy	22,160	20,920	0.0	FF Group	13,900	742	0.0
DSV	27,170	44,550	0.1	Hellenic Telecom	50,170	8,140	0.0
Genmab	4,870	21,418	0.0	Jumbo	217,604	38,668	0.1
Novo Nordisk	191,756	268,968	0.4	National Bank of Greece	131,024	5,459	0.0
Novozymes	27,130	14,276	0.0	Star Bulk Carriers	40,300	8,075	0.0
Pandora Holding	10,680	7,795	0.0			64,815	0.1
Tryg	16,348	4,042	0.0	HONG KONG			
Vestas Wind Systems	114,465	34,593	0.1	AIA Group	1,374,097	159,226	0.2
William Demant	6,230	1,794	0.0	Alibaba Health Information Technology	646,000	5,735	0.0
		489,190	0.7	Beijing Enterprises Water Group	2,658,000	7,097	0.0
FAROE ISLANDS				BOC Hong Kong Holdings	405,960	14,416	0.0
Bakkafrost	24,176	15,752	0.0	China Everbright	601,592	2,803	0.0
		15,752	0.0	China Mengniu Dairy	419,402	19,820	0.0
FINLAND				China Merchants Port Holding	814,000	12,432	0.0
Elisa	28,846	15,865	0.0	China Overseas Land & Investment	735,000	20,213	0.0
Huhtamaki	25,500	9,074	0.0	China Resources Cement	222,000	1,227	0.0
Kesko B	68,502	15,707	0.0	China Resources Land	459,100	21,911	0.0
KONE	49,855	26,777	0.0	China State Construction	581,925	6,813	0.0
Metso Outotec	162,188	17,336	0.0	China Taiping Insurance Holdings	92	1	0.0
Nokia SEK	786,486	37,843	0.1	Chow Tai Fook Jewellery Group	454,000	9,649	0.0
Nordea Bank	155,536	17,348	0.0	CK Asset Holdings	432,643	27,752	0.0
Orion Corporation B	36,560	20,832	0.0	Franshion Properties China	1,672,000	3,750	0.0
Sampo A	39,369	21,373	0.0	Geely Automobile Holdings	679,000	10,334	0.0
Stora Enso R	74,307	10,866	0.0	Hang Lung Properties	953,000	19,414	0.0
UPM-Kymmene	66,930	25,998	0.0	Hang Seng Bank	106,400	18,437	0.0
		219,020	0.3	Hkt Trust	705,000	9,007	0.0
FRANCE				Hong Kong Exchanges and Clearing	24,108	10,852	0.0
Aéroports de Paris	19,338	26,923	0.0	MTR	493,595	27,247	0.0
Air Liquide	68,057	100,201	0.2	New World Development Company N1	338,750	9,949	0.0
Axa	257,020	74,468	0.1	Shimao Group Holdings	128,380	758	0.0
Biomerieux	7,828	8,524	0.0	Silicon Motion Technology Corporation ADR	19,700	13,340	0.0
BNP Paribas	151,019	89,426	0.1	Sino Biopharmaceutical	1,907,312	11,636	0.0
Bouygues	54,026	16,846	0.0	Sino Land	1,202,856	15,673	0.0
Capgemini	19,979	34,648	0.1	Sun Hung Kai Properties	294,416	41,977	0.1
Carrefour	93,501	16,262	0.0	Swire Pacific A	64,914	5,953	0.0
Crédit Agricole	179,442	19,617	0.0	Swire Properties	576,386	15,266	0.0
Danone	78,887	43,187	0.1	Technic Industries	165,500	19,244	0.0
Dassault Systems	88,647	33,018	0.1	The Link Real Estate Investment Trust	375,291	28,708	0.0
EssilorLuxottica	38,828	73,056	0.1	WH Group	616,197	3,735	0.0
France Télécom	229,751	23,712	0.0	Wharf Holdings	452,205	13,855	0.0
Hermes	5,083	81,677	0.1	Wharf Real Estate Investment	385,000	23,386	0.0
Kering	11,669	61,702	0.1	Xinyi Glass Holdings	241,000	4,678	0.0
L'Oréal	33,879	125,681	0.2			616,293	0.9
Legrand Holding	43,404	36,113	0.1	INDIA			
Michelin	82,686	23,893	0.0	Adani Green Energy	99,389	24,182	0.0
Saint Gobain	59,076	29,989	0.0	Alkem Laboratories	25,632	9,700	0.0
Sanofi	139,972	139,838	0.2	Ambuja Cements	75,140	4,960	0.0
Sartorius Stedim Biotech	9,998	33,632	0.1	Apollo Hospitals Enterprise	7,920	4,466	0.0
Schneider Electric	70,419	102,363	0.2	Ashok Leyland	408,188	7,372	0.0
Société Générale	113,201	29,557	0.0	Asian Paints	87,590	34,064	0.1
Sodexo	13,960	13,891	0.0	AU Small Finance Bank	61,682	5,084	0.0
Teleperformance	6,600	16,345	0.0	Aurobindo Pharma	121,890	6,729	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
Avenue Supermarts	45,706	23,422	0.0	Smurfit Kappa Group	33,950	13,047	0.0
Axis Bank	244,818	28,791	0.0	Trane Technologies	31,077	54,429	0.1
Bajaj Auto	17,322	7,889	0.0			909,600	1.4
Bajaj Finserv	17,100	3,334	0.0	ISRAEL			
Berger Paints India	178,720	13,086	0.0	Airport City	85,143	14,145	0.0
Bharti Airtel	259,700	26,366	0.0	Alony-Hetz Properties & Investments	145,472	15,379	0.0
Biocon	264,179	8,712	0.0	Azrieli Group	14,650	10,106	0.0
Bosch	7,802	16,964	0.0	Big Shopping Centers	12,715	13,517	0.0
Britannia Industries	42,340	22,970	0.0	Check Point Software Technologies	14,399	18,928	0.0
Cholaman Invest	47,060	4,285	0.0	Cyber Ark Software	2,500	3,377	0.0
Cipla	146,980	19,917	0.0	Energix Renewable Energies	409,470	13,397	0.0
Colgate-Palmolive India	84,380	16,327	0.0	Fiverr	4,300	1,306	0.0
Container Corporation Of India	175,410	16,322	0.0	Global E Online	88,422	19,016	0.0
Dabur	265,600	18,781	0.0	Kornit Digital	15,300	3,662	0.0
Divi's Laboratories	37,070	15,936	0.0	Maytronics	91,323	9,439	0.0
DLF	255,530	12,069	0.0	Melisron	18,668	13,870	0.0
Dr. Reddy's Laboratories	31,090	16,593	0.0	Mivne Real Estate KD	464,625	15,367	0.0
Eicher Motors	34,670	14,094	0.0	Nice	3,629	7,287	0.0
Embassy Office	411,960	17,436	0.0	Nova	19,351	16,320	0.0
Godrej Consumer Products	128,770	14,175	0.0	Plus500	15,930	3,602	0.0
Godrej Prop	123,693	19,079	0.0	Shikun And Binu	214,391	6,236	0.0
Havells India	42,550	5,895	0.0	Shufersal	185,660	11,124	0.0
HCL Technologies	117,600	15,393	0.0	Strauss Group	45,560	12,551	0.0
HDFC Asset Management Company	7,540	2,072	0.0	Teva Pharmaceutical Industries	236,254	23,015	0.0
HDFC Standard	86,890	6,197	0.0	Teva Pharmaceutical Industries ADR	2,800	266	0.0
Hero Motocorp	6,530	2,253	0.0	Tower Semiconductor	16,991	7,697	0.0
Hindustan Unilever	107,345	34,625	0.1	Wix.com	6,000	4,803	0.0
Housing Development Finance	155,950	51,806	0.1			244,408	0.4
ICICI Bank	377,235	42,325	0.1	ITALY			
ICICI Lombard General Insurance Company	21,550	3,357	0.0	Amplifon	28,380	8,780	0.0
ICICI Prudential Life Insurance Company	30,180	1,715	0.0	Assicurazioni Generali	134,970	24,937	0.0
Info Edge India	8,190	4,056	0.0	Banca Mediolanum	102,676	8,904	0.0
Infosys Technologies	387,713	73,647	0.1	DiaSorin	1,470	2,132	0.0
Interglobe Avia	27,930	7,062	0.0	Enel	937,110	52,417	0.1
Jubilant FoodWorks	24,300	1,564	0.0	Ferrari	20,944	46,627	0.1
Kansai Nerolac Paints	184,130	10,186	0.0	FinecoBank	81,072	13,992	0.0
Kotak Mahindra Bank	110,605	25,454	0.0	Intesa SanPaolo	1,976,951	45,683	0.1
LTMindtree Ltd	4,434	2,438	0.0	INWIT	49,344	5,166	0.0
Lupin Laboratories	70,135	6,481	0.0	Mediobanca	116,314	11,620	0.0
Mahindra & Mahindra	117,260	18,449	0.0	Moncler	54,924	30,233	0.0
Marico	181,670	11,666	0.0	Nexi N	90,240	7,392	0.0
Maruti Suzuki India	23,591	24,942	0.0	Pirelli & C	134,650	5,995	0.0
Mphasis	10,400	2,584	0.0	Poste Italiane	146,676	14,885	0.0
MRF	510	5,687	0.0	Prada	375,300	22,095	0.0
Nestle India	9,430	23,285	0.0	Prysmian	24,943	9,614	0.0
Page Industries	2,510	13,542	0.0	Recordati	34,873	15,027	0.0
PI Industries	37,020	15,945	0.0	Telecom Italia	2,696,049	6,485	0.0
Pidlite Industries	66,410	21,330	0.0	Telecom Italia R	1,267,185	2,935	0.0
Piramal Enterprises	3	0	0.0	Terna	429,442	32,951	0.1
Power Grid Corporation of India	814,543	21,923	0.0	Unicredit	268,952	39,694	0.1
Samvardhana Motherson	153,180	1,431	0.0			407,563	0.6
SBI Cards	24,080	2,413	0.0	JAPAN			
Sblife Equity	35,410	5,491	0.0	ABC-Mart	11,200	6,607	0.0
Shree Cement	1,768	5,186	0.0	Acom	14,100	352	0.0
Shriram Finance	24,540	4,256	0.0	Advantest Corporation	25,800	17,277	0.0
Siemens India	53,780	19,144	0.0	Aeon	114,900	25,251	0.0
SRF	50,780	14,648	0.0	Aeon Mall	73,200	9,856	0.0
Sun Pharmaceutical	215,670	27,201	0.0	AGC	11,100	3,852	0.0
Tata Consultancy Services	106,187	43,554	0.1	Aisin	25,856	7,208	0.0
Tata Global Beverages	187,800	18,140	0.0	Ajinomoto	69,954	22,268	0.0
Tata Motors	446,390	21,811	0.0	Alfresa Holdings	44,600	5,903	0.0
Tech Mahindra	82,680	10,584	0.0	Amada	90,800	7,414	0.0
Titan Industries	86,104	28,168	0.0	ANA Holdings	44,199	9,773	0.0
Torrent Pharmaceuticals	44,460	8,683	0.0	Asahi Intecc	11,500	1,965	0.0
United Phosphorus	127,550	11,505	0.0	Asahi Kasei	192,284	14,295	0.0
Wipro	183,120	9,058	0.0	Astellas Pharma	224,677	35,600	0.1
Zyudus Lifesciences	211,940	11,210	0.0	Baycurrent Consulting	6,000	1,950	0.0
		1,131,463	1.7	Bridgestone	45,565	16,879	0.0
INDONESIA				Brother Industries	72,500	11,491	0.0
Aneka Tambang	2,982,500	3,962	0.0	Calbee	39,700	9,380	0.0
Bank Artos Indonesia	391,300	974	0.0	Canon	146,012	32,925	0.1
Bank Central Asia	5,755,900	32,939	0.1	Capcom	24,800	8,245	0.0
Bank Mandiri	2,855,800	18,971	0.0	Casio Computer	59,817	6,344	0.0
Bank Negara Indonesia	1,751,400	10,814	0.0	Central Japan Railway	19,721	25,237	0.0
Bank Rakyat Indonesia	6,133,346	20,279	0.0	Century Tokyo Leasing	4,900	1,734	0.0
Charoen Pokphand	1,255,900	4,749	0.0	Chiba Bank	63,000	4,786	0.0
Indah Kiat Pulp & Paper	1,067,200	6,232	0.0	Chugai Pharmaceuticals	118,354	31,478	0.0
Indocement Tunggal Prakarsa	209,000	1,385	0.0	Coca-Cola West Japan	58,100	6,593	0.0
Indofood CBP	1,999,200	13,381	0.0	Concordia Financial Group	107,386	4,664	0.0
Kalbe Farma	8,697,900	12,167	0.0	Cosmos Pharmaceutical	7,400	7,795	0.0
Semen Indonesia Persero Tbk PT	293,778	1,293	0.0	CyberAgent	15,000	1,384	0.0
Telkom Indonesia Persero	815,000	2,046	0.0	Dai-ichi Life Insurance	95,378	22,550	0.0
Tower Bersama Infrastructure	8,921,800	13,734	0.0	Dai-Nippon Printing	22,704	4,751	0.0
Unilever Indonesia	4,672,900	14,700	0.0	Daifuku	16,100	7,857	0.0
		157,626	0.2	Daiichi Sankyo	217,945	73,146	0.1
IRELAND				Daikin Industries	5,300	8,454	0.0
Accenture	80,621	224,154	0.3	Dainippon Screen	11,500	7,683	0.0
AerCap	24,700	15,009	0.0	Daito Trust Construction	7,082	7,572	0.0
Aon	23,759	74,302	0.1	Daiwa House Industry	69,997	16,798	0.0
CRH	87,065	35,832	0.1	Daiwa House REIT	320	7,414	0.0
Delphi Automotive	54,911	53,284	0.1	Daiwa Securities Group	172,332	7,934	0.0
Experian	115,191	40,613	0.1	Denso	53,059	27,386	0.0
Horizon Therapeutics	42,132	49,958	0.1	Dentsu Group	23,461	7,679	0.0
Icon	8,300	16,799	0.0	Disco	4,600	13,713	0.0
James Hardie Industries	59,480	11,096	0.0	Don Quijote	61,700	11,952	0.0
Johnson Controls	94,089	62,743	0.1	East Japan Railway	37,399	22,209	0.0
Kerry Group	22,235	20,829	0.0	Ebara	17,400	6,486	0.0
Kingspan Group	25,260	14,208	0.0	Eisai	37,668	25,891	0.0
Medtronic	168,958	136,823	0.2	Fanuc	22,855	35,799	0.1
Ryanair	213,139	28,940	0.0	Fast Retailing	6,444	40,980	0.1
Seagate Technology Holdings	104,959	57,535	0.1	Fuji Electric	44,300	17,596	0.0

Handelsbanken Global Index Criteria, cont.

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Fuji Heavy Industries	29,000	4,643	0.0	Nippon Shinyaku	14,000	8,270	0.0
FujiFilm Holdings	44,397	23,227	0.0	Nippon Telegraph & Telephone	243,256	72,266	0.1
Fujitsu	20,400	28,377	0.0	Nippon Television Holdings	8,600	708	0.0
Fukuoka Financial Group	18,941	4,495	0.0	Nippon Yusen	56,100	13,778	0.0
GLP J-REIT REIT	550	6,571	0.0	Nissan Chemical Industries	15,400	7,029	0.0
GMO Payment Gateway	3,000	2,587	0.0	Nissan Motor	235,375	7,771	0.0
Hakuhodo DY Holdings	10,200	1,071	0.0	Nisshin Seifun	50,350	6,572	0.0
Hamamatsu Photonics	29,300	14,623	0.0	Nissin Food Products	13,600	11,191	0.0
Hankyu Hanshin Holdings	40,325	12,483	0.0	Nitori Holdin	9,250	12,454	0.0
Harmonic Drive Systems	5,900	1,731	0.0	Nitto Denko	17,392	10,507	0.0
Hikari Tsushin	3,006	4,420	0.0	NKSJ Holdings	39,228	18,153	0.0
Hino Motors	71,318	2,833	0.0	Nomura Holdings	393,240	15,173	0.0
Hirose Electric	7,200	9,438	0.0	Nomura Real Estate Holdings	93,800	20,963	0.0
Hisamitsu Pharmaceutical	17,500	5,424	0.0	Nomura Real Estate Master Fund	520	6,693	0.0
Hitachi	111,052	58,677	0.1	Nomura Research Institute	35,767	8,798	0.0
Hitachi Construction Machines	36,170	8,452	0.0	NSK	104,000	5,757	0.0
Honda	23,320	5,584	0.0	NTT Data	70,360	10,735	0.0
Hoshizaki Electric	21,200	7,793	0.0	Obayashi	85,900	6,770	0.0
Hoya	45,827	45,978	0.1	Obic Co	4,900	7,511	0.0
Hulic	116,000	9,527	0.0	Odakyu Electric Railway	53,900	7,283	0.0
Ibiden	17,700	6,688	0.0	Oji Holdings	116,200	4,873	0.0
IHI Corporation	11,400	3,461	0.0	Olympus	157,300	29,216	0.0
Iida Group Holdings	33,732	5,330	0.0	Omron	22,863	11,564	0.0
Isetan Mitsukoshi Holdings	26,400	2,996	0.0	ONO Pharmaceutical	86,200	20,986	0.0
Isuzu Motors	29,667	3,624	0.0	Open House Group	17,200	6,547	0.0
Ito En	21,400	8,095	0.0	Oracle Japan	2,400	1,615	0.0
Itochu Techno-Science	3,200	776	0.0	Oriental Land	21,700	32,833	0.1
J. Front Retailing	153,800	14,587	0.0	Orix	145,940	24,415	0.0
Japan Airlines	30,270	6,442	0.0	Orix Jreit REIT	560	8,247	0.0
Japan Exchange Group	47,800	7,162	0.0	Otsuka Holdings	53,957	18,343	0.0
Japan Post Bank	42,200	3,759	0.0	Otsuka Pharmaceutical	13,700	4,495	0.0
Japan Post Insurance	30,800	5,645	0.0	Panasonic Holdings	256,479	22,492	0.0
Japan Retail Fund Investment	1,118	9,244	0.0	Park24	243,700	43,782	0.1
JS Group	34,084	5,386	0.0	Persol Holdings	16,000	3,573	0.0
JSR	36,848	7,531	0.0	Pola Orbis	41,695	6,124	0.0
Jtekt	43,000	3,155	0.0	Rakus	4,100	513	0.0
Kajima	76,500	9,279	0.0	Rakuten Group	81,724	3,846	0.0
Kakaku.com	11,144	1,859	0.0	Recruit Holdings	160,900	53,073	0.1
Kansai Paint	27,500	3,516	0.0	Renesas Electronics	149,300	13,953	0.0
Kao	55,187	22,901	0.0	Resona Holdings	264,780	15,122	0.0
Kawasaki Kisen	22,500	4,952	0.0	Resonac Holdings Corp	3,500	558	0.0
KDDI Corp	161,510	50,787	0.1	Ricoh	192,700	15,324	0.0
Keihan Electric Railway	11,100	3,024	0.0	Rinnai Corp	4,100	3,183	0.0
Keikyu	67,100	7,371	0.0	Rohm	12,708	9,564	0.0
Keio Electric Railway	19,999	7,644	0.0	Ryohin Keikaku	46,960	5,807	0.0
Keisei Electric Railway	36,000	10,675	0.0	Santen Pharmaceutical	58,600	4,970	0.0
Kewpie	31,500	5,945	0.0	SBI Holdings	17,100	3,399	0.0
Keyence	24,396	99,061	0.2	SCSK	17,400	2,749	0.0
Kikkoman	20,500	11,235	0.0	Secom	20,987	12,501	0.0
Kintetsu	30,400	10,455	0.0	Seibu Holdings	117,800	13,414	0.0
Kobayashi Pharmaceutic	14,600	10,411	0.0	Seiko Epsom	57,000	8,669	0.0
Kobe Bussan	41,900	12,540	0.0	Sekisui Chemical	67,094	9,775	0.0
Koito Manufacturing	33,628	5,277	0.0	Sekisui House	95,350	17,570	0.0
Komatsu	112,300	25,505	0.0	Seven Bank	24,900	515	0.0
Konami Group	13,600	6,412	0.0	SG Holdings	114,800	16,590	0.0
Kose	16,900	19,244	0.0	Sharp	46,199	3,448	0.0
Kubota	183,001	26,258	0.0	Shimadzu	37,100	10,972	0.0
Kuraray	71,217	5,950	0.0	Shimamura	4,400	4,552	0.0
Kyocera	55,464	28,697	0.0	Shimano	17,345	28,654	0.0
Kyowa Hakko Kirin	61,800	14,738	0.0	Shimizu	150,800	8,384	0.0
Kyushu Railway	29,000	6,692	0.0	Shin-Etsu Chemical	46,952	60,158	0.1
Lasertec	26,000	44,646	0.1	Shinsei Bank	37,934	6,435	0.0
Lion	47,900	5,727	0.0	Shionogi	44,570	23,180	0.0
M3	29,418	8,312	0.0	Shiseido	46,200	23,608	0.0
Makita	31,896	7,758	0.0	Shizuoka Financial Group	38,993	3,249	0.0
Marui Group	70,200	12,091	0.0	SMC	7,404	32,497	0.0
McDonalds Japan	5,600	2,209	0.0	Softbank	257,800	30,293	0.0
Medipal Holdings	24,300	3,341	0.0	SoftBank	51,328	22,877	0.0
Meiji Holdings	22,900	12,188	0.0	Sohgo Security Services	5,100	1,448	0.0
Mercari	131,800	28,091	0.0	Sony Group	183,070	145,074	0.2
Minebea	93,346	14,529	0.0	Square Enix Holdings	4,900	2,372	0.0
MISUMI Group	32,000	7,275	0.0	Stanley Electric	28,100	5,612	0.0
Mitsubishi Chemical Group Corp	101,224	5,473	0.0	Start Today	22,700	5,844	0.0
Mitsubishi Electric	227,000	23,546	0.0	Sugi Pharmacy	16,700	7,741	0.0
Mitsubishi Estate	148,639	20,083	0.0	Sumco	51,200	7,104	0.0
Mitsubishi HC Capital	133,100	6,821	0.0	Sumitomo Electric Industries	105,534	12,538	0.0
Mitsubishi Motors	12,300	495	0.0	Sumitomo Heavy Industries	19,800	4,134	0.0
Mitsubishi UFJ Financial Group	1,253,654	88,010	0.1	Sumitomo Metal Mining	41,082	15,154	0.0
Mitsui Chemicals	24,700	5,803	0.0	Sumitomo Mitsui Financial Group	149,065	62,342	0.1
Mitsui Fudosan	133,177	25,419	0.0	Sumitomo Mitsui Trust Holdings	30,471	11,040	0.0
Mitsui O.S.K. Lines	23,400	6,079	0.0	Sumitomo Pharma	24,900	1,964	0.0
Miura	11,300	2,713	0.0	Sumitomo Realty & Development	62,500	15,404	0.0
Mizuho Financial Group	246,683	36,155	0.1	Sumitomo Rubber Industries	30,800	2,802	0.0
MonotaRO	79,800	11,702	0.0	Sundrug	19,700	6,090	0.0
MS&AD Insurance Group Holdings	60,786	20,276	0.0	Suntory Beverage & Food	35,675	12,677	0.0
Murata Manufacturing	86,435	44,967	0.1	Suzuken	13,890	3,916	0.0
Nabtesco	46,000	12,224	0.0	Suzuki	20,697	6,981	0.0
Nagoya Railroad	40,599	6,986	0.0	Sysmex	50,700	32,022	0.0
Namco Bandai Holdings	24,268	15,933	0.0	T&D Holdings	58,050	8,719	0.0
NEC	24,994	9,148	0.0	Taisei	40,300	13,525	0.0
Nexon	68,209	15,954	0.0	Taisho Pharmaceutical	13,300	6,092	0.0
NGK Insulators	43,200	5,724	0.0	Taiyo Yuden	23,300	7,047	0.0
NGK Spark Plugs	58,100	11,190	0.0	Takeda Pharmaceutical	188,791	61,289	0.1
Nichirei	34,000	7,725	0.0	TBS Holdings	3,700	448	0.0
Nidec	69,000	37,265	0.1	TDK	45,300	15,507	0.0
Nihon M&A Center Holdings	31,900	4,104	0.0	Teijin	39,900	4,058	0.0
Nikon	129,560	12,032	0.0	Terumo	82,028	24,265	0.0
Nintendo	177,100	77,367	0.1	THK	25,200	5,005	0.0
Nippon Building Fund	180	8,358	0.0	Tis	28,900	7,942	0.0
Nippon Meat Packers	25,799	7,487	0.0	Tobu Railway	34,300	8,343	0.0
Nippon Paint	106,300	8,722	0.0	Toho	15,200	6,098	0.0
Nippon Prologis REIT	230	5,603	0.0	Tokio Marine Holdings	198,828	44,395	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
Tokyo Electron	17,898	54,952	0.1	Wolters Kluwer C	22,590	24,558	0.0
Tokyu	78,500	10,309	0.0			732,697	1.1
Tokyu Fudosan	180,600	8,956	0.0	NEW ZEALAND			
Toppan	49,100	7,576	0.0	A2 Milk	289,690	14,088	0.0
Toray Industries	186,700	10,860	0.0	Auckland International Airport	740,097	38,090	0.1
Toshiba	52,200	18,974	0.0	Contact Energy	273,670	13,904	0.0
Tosoh	51,500	6,385	0.0	Fisher And Paykel Healthcare	96,859	14,425	0.0
Toto	18,600	6,610	0.0	Fletcher Building	200,171	6,226	0.0
Toyo Suisan Kaisha	27,300	10,995	0.0	Infratil	380,210	21,673	0.0
Toyota Industries	19,246	11,004	0.0	Mainfreight	44,650	19,861	0.0
Toyota Motor	1,397,800	200,068	0.3	Meridian Energy	565,312	19,521	0.0
Toyota Tsusho	44,500	17,166	0.0	Mighty River Power	346,211	12,685	0.0
Trend Micro	9,200	4,461	0.0	Ryman Healthcare	28,030	986	0.0
Tsuruha Holdings	12,800	10,310	0.0	Spark New Zealand	252,508	8,985	0.0
Unicharm	59,277	23,723	0.0	Xero	7,390	3,669	0.0
United Urban Investment REIT	277	3,294	0.0			174,115	0.3
USS	104,300	17,255	0.0	NORWAY			
Welcia Holdings	34,300	8,329	0.0	Adevinta	38,219	2,652	0.0
West Japan Railways	28,500	12,894	0.0	DNB Bank	108,379	22,290	0.0
Workman	3,400	1,450	0.0	Entra	69,696	7,799	0.0
Yakult Honsha	31,400	21,225	0.0	Gjensidige Forsikring	7,330	1,490	0.0
Yamada Holdings	68,510	2,527	0.0	Mowi	103,790	18,355	0.0
Yamaha	30,251	11,753	0.0	Nel	692,151	10,143	0.0
Yamaha Motor	30,143	7,165	0.0	Nordic Semiconductor	53,631	9,297	0.0
Yamato Holdings	34,392	5,668	0.0	Norsk Hydro	213,633	16,568	0.0
Yamazaki Baking	20,000	2,486	0.0	Orkla	298,803	22,420	0.0
Yaskawa Electric	24,900	8,308	0.0	SalMar	25,730	10,472	0.0
Yokogawa Electric	60,600	10,073	0.0	Schibsted A	4,510	885	0.0
Yokohama Rubber	6,700	1,089	0.0	Schibsted B	7,840	1,485	0.0
Z Holdings Corp	337,900	8,859	0.0	SpareBank 1 SR-Bank	21,560	2,752	0.0
		4,230,733	6.5	Storebrand	84,849	7,664	0.0
LUXEMBOURG				Telenor	92,480	8,960	0.0
Allegro.eu	181,085	10,810	0.0	Tomra Systems	82,140	14,387	0.0
B&M European Value Retail	345,681	17,820	0.0	Yara International	21,175	9,644	0.0
Eurofins Scientific	12,210	9,105	0.0			167,266	0.3
Spotify Technology	13,900	11,434	0.0	PERU			
		49,170	0.1	Credicorp	4,736	6,694	0.0
MALAYSIA						6,694	0.0
AmBank Group	465,000	4,554	0.0	PHILIPPINES			
Axiata Group	232,900	1,702	0.0	Ayala Land	8,231,567	47,404	0.1
CIMB Group Holdings	644,100	8,837	0.0	Bank of the Philippine Islands	391,670	7,470	0.0
Digi.com	218,700	2,069	0.0	BDO Unibank	374,844	7,408	0.0
Hong Leong Bank	145,100	7,057	0.0	Globe Telecom	9,464	3,858	0.0
IHH Healthcare	489,700	7,205	0.0	International Container Terminal Services	521,020	19,483	0.0
Inari Amertron	1,096,900	6,772	0.0	Jollibee Foods	53,700	2,309	0.0
IOI	144,500	1,384	0.0	Metrobank	562,416	5,678	0.0
Kuala Lumpur Kepong	217,293	11,493	0.0	PLDT	8,470	2,086	0.0
Lynas Rare Earths	633,943	35,164	0.1	SM Investments	159,470	26,835	0.0
Malayan Banking Berhad	389,900	8,024	0.0	SM Prime Holdings	2,722,600	18,071	0.0
Malaysia Airports	1,029,800	15,979	0.0	Universal Robina	340,310	8,653	0.0
Maxis	139,700	1,269	0.0			149,255	0.2
Nestle Malaysia	31,000	10,266	0.0	POLAND			
Petronas Chemicals Group	910,900	18,530	0.0	Bank Pekao	19,591	4,026	0.0
PPB Group	243,280	10,036	0.0	BRE Bank	7,148	5,026	0.0
Press Metal Aluminium Holding	618,400	7,138	0.0	CD Projekt	5,290	1,629	0.0
Public Bank	1,342,370	13,717	0.0	Cyfrowy Polsat	27,400	1,146	0.0
QL Resources	379,300	4,944	0.0	KGHM	76,265	22,963	0.0
RHB Capital	189,591	2,597	0.0	PKO Bank Polski	113,452	8,163	0.0
Sime Darby	1,103,300	6,002	0.0	PZU	53,290	4,484	0.0
Sime Darby Plantation	575,000	6,324	0.0	Santander Bank Polska	3,893	2,399	0.0
Telekom Malaysia	69,900	893	0.0			49,836	0.1
		191,953	0.3	PORTUGAL			
MEXICO				Energias de Portugal	355,870	18,425	0.0
Alfa	1,781,300	11,820	0.0			18,425	0.0
América Móvil	2,963,705	28,016	0.0	QATAR			
Arca Continental	211,673	17,909	0.0	Commercial Bank of Qatar	83,800	1,199	0.0
Banorte	305,285	22,838	0.0	Industries Qatar	120,310	4,409	0.0
Cemex	394,549	1,662	0.0	Masraf Al Rayan	160,980	1,461	0.0
El Puerto de Liverpool	202,300	12,430	0.0	Mesaieed Petrochemical Holding	268,460	1,634	0.0
Fibra Uno Administracion	238,800	2,932	0.0	Ooredoo	62,320	1,640	0.0
Fresnillo	99,262	11,219	0.0	Qatar Islamic Bank	46,560	2,472	0.0
Gruma	90,745	12,651	0.0	Qatar National Bank	213,860	11,014	0.0
Grupo Aeroportuario del Pacifico	143,322	21,392	0.0			23,829	0.0
Grupo Aeroportuario del Sureste	74,233	18,046	0.0	RUSSIAN FEDERATION			
Grupo Bimbo	403,179	17,755	0.0	Airosa	1,314,550	0	0.0
Grupo Carso Series A1	372,500	16,286	0.0	Mobile TeleSystems Public JO	243,480	0	0.0
Grupo Electra	9,040	5,316	0.0	Norilsk Nickel	12,360	0	0.0
Grupo Financiero Inbursa	87,900	1,543	0.0	Polys Gold	8,320	0	0.0
Grupo Televisa	445,536	4,221	0.0	Sberbank	1,195,539	0	0.0
Kimberly-Clark de México	659,700	11,665	0.0	Sberbank Pref	159,430	0	0.0
Orbia Advance CV	158,700	2,927	0.0			0	0.0
Walmart de México y Centroamérica	1,192,500	43,734	0.1	SINGAPORE			
		264,363	0.4	BOC Aviation	41,300	3,592	0.0
NETHERLANDS				CapitaLand Ascendas REIT	515,391	10,971	0.0
Adyen	2,624	37,595	0.1	CapitaMall Trust	506,485	8,027	0.0
AkzoNobel	26,356	18,335	0.0	City Development	81,700	5,224	0.0
argenx ADR	5,329	21,035	0.0	DBS Group Holdings	207,695	54,731	0.1
ASM International	5,513	14,447	0.0	Grab Holdings A	74,359	2,495	0.0
ASML Holding	52,684	295,155	0.5	Keppel DC REIT	217,100	2,985	0.0
Exor	13,303	10,104	0.0	Mapletree Industrial Units	514,575	8,875	0.0
ING Group	392,437	49,697	0.1	Mapletree Logistics Trust REIT	519,529	6,417	0.0
Koninklijke Ahold Delhaize	128,875	38,465	0.1	Mapletree Pan Asia Commercial	258,686	3,356	0.0
Koninklijke DSM	20,496	26,051	0.0	Olam International	113,800	1,291	0.0
Koninklijke KPN	386,375	12,417	0.0	Oversea-Chinese Banking	442,666	41,887	0.1
Koninklijke Philips	105,361	16,408	0.0	Sea ADR Representing A	57,747	31,306	0.0
NN Group	20,075	8,519	0.0	Singapore Airport Terminal Services	388,700	8,576	0.0
NXP Semiconductors	34,216	56,340	0.1	Singapore Exchange	157,000	10,916	0.0
Prosus	89,669	64,266	0.1	Singapore Telecommunications	1,001,038	19,987	0.0
Stellantis	82,332	12,144	0.0				
Universal Music Group	108,514	27,163	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
Suntec Units	223,200	2,393	0.0	Netmarble Games	2,060	1,025	0.0
Super Hi International Holding Ltd	1,900	25	0.0	Orion Corp	9,040	9,535	0.0
United Overseas Bank	166,801	39,782	0.1	Pan Ocean	26,940	1,272	0.0
United Overseas Land	192,160	10,032	0.0	Pearlabyss	1,790	619	0.0
Venture	129,700	17,190	0.0	S-1	3,525	1,722	0.0
Wilmar International	127,300	4,124	0.0	Samsung Biologics	2,681	18,137	0.0
		294,182	0.5	Samsung Electro-Mechanics	7,087	7,621	0.0
SOUTH AFRICA				Samsung Electronics	556,436	253,553	0.4
Abisa Group	67,332	7,995	0.0	Samsung Electronics Pref	102,990	42,856	0.1
Anglo American Platinum	31,920	27,852	0.0	Samsung Fire & Marine Insurance	1,102	1,816	0.0
AngloGold Ashanti	8,141	1,641	0.0	Samsung Life Insurance	1,995	1,167	0.0
Aspen Pharmacare	102,679	8,572	0.0	Samsung SDI	6,417	31,250	0.0
Bid Corporation	20,650	4,171	0.0	Samsung SDS	480	486	0.0
Bidvest Group	156,831	20,590	0.0	Seegene	17,830	3,996	0.0
Capitec Bank	2,301	2,619	0.0	Shin Poong Pharmaceutical	75,537	13,164	0.0
Clicks Group	96,542	15,967	0.0	Shinhan Financial Group	51,205	14,852	0.0
Discovery	4	0	0.0	Shinsegae	3,928	7,121	0.0
FirstRand	422,548	16,074	0.0	SK biopharmaceuticals	6,030	3,582	0.0
Gold Fields	100,565	10,848	0.0	SK Bioscience	30,347	18,379	0.0
Kumba Iron Ore	84,233	25,394	0.0	SK Chemicals	3,914	2,361	0.0
MTN Group	141,828	11,056	0.0	SK IE Technology	3,110	1,358	0.0
MultiChoice Group	33,430	2,400	0.0	SK Telecom	7,255	2,834	0.0
Naspers	977	1,690	0.0	SKC Co	2,810	2,049	0.0
Northam Platinum Holdings	123,835	14,194	0.0	Wemade Entert	630	164	0.0
Old Mutual	603,242	3,848	0.0	Woori Financial Group	36,320	3,457	0.0
OUTsurance Ord Shs	60,350	1,166	0.0	Yuhan	12,424	5,856	0.0
Shoprite Holdings	79,679	11,027	0.0			876,859	1.3
Sibanye Stillwater	310,090	8,492	0.0	SPAIN			
Standard Bank Group	181,992	18,700	0.0	Aena	15,642	20,403	0.0
Vodacom Group	50,363	3,784	0.0	Amadeus IT Holdings	40,547	21,891	0.0
Woolworths Holding	374,443	15,232	0.0	Banco Santander	1,810,301	56,417	0.1
		233,313	0.4	BBVA	653,220	40,925	0.1
SOUTH KOREA				CaixaBank	413,393	16,880	0.0
Alteogen	11,418	3,599	0.0	Cellnex Telecom	59,882	20,590	0.0
AmorePacific	8,245	9,342	0.0	EDP Renováveis	62,177	14,229	0.0
AmorePacific Group	19,760	5,683	0.0	Ferrovial	104,619	28,468	0.0
Celltrion	12,580	16,637	0.0	Grifols	89,000	10,659	0.0
Celltrion HealthCare	23,031	11,007	0.0	Iberdrola	671,427	81,608	0.1
Celltrion Pharm	8,528	4,701	0.0	Inditex	135,887	37,551	0.1
Cheil Worldwide	17,081	3,244	0.0	Mapfre	207,617	4,179	0.0
CJ CheilJedang	2,539	7,961	0.0	Red Elctrica Corporacion	81,279	14,696	0.0
CJ Corp	10,764	7,459	0.0	Telefónica	552,675	20,804	0.0
CJ ENM	2,840	2,450	0.0			389,300	0.6
Coway	5,209	2,399	0.0	SWEDEN			
CS Wind	4,778	2,709	0.0	AarhusKarlshamn	59,310	10,548	0.0
Daewoo Engineering & Construction	23,164	798	0.0	Addtech B	43,348	6,446	0.0
DB HiTek	54,570	16,705	0.0	Alfa Laval	75,769	22,814	0.0
Dongsuh Companies	18,530	3,084	0.0	Assa Abloy B	115,594	25,858	0.0
Doosan Bobcat	10,210	2,911	0.0	Atlas Copco A	346,427	42,645	0.1
Doosan Fuel Cell	6,860	1,659	0.0	Atlas Copco B	234,347	26,036	0.0
DuzonBizon	2,310	701	0.0	Axfod	41,708	11,924	0.0
E-mart	6,381	5,153	0.0	Boliden	53,706	21,012	0.0
Ecopro BM	6,120	4,645	0.0	Castellum	64,549	8,149	0.0
Fila Korea	69,660	19,085	0.0	Electrolux	45,220	6,366	0.0
Genexine Rights 2022	1,844	49	0.0	Elekta B	101,540	6,377	0.0
Green Cross	8,592	9,168	0.0	Epiroc A	125,026	23,736	0.0
Hana Financial	29,333	10,164	0.0	Epiroc B	111,022	18,613	0.0
Hanjin Kal	34,094	10,521	0.0	EQT	36,800	8,118	0.0
Hankook Tire	5,500	1,412	0.0	Ericsson B	370,152	22,542	0.0
Hanmi Pharmaceutical	4,557	11,190	0.0	Essity B	83,552	22,835	0.0
Hanmi Science	21,291	5,693	0.0	Faberge	73,140	6,488	0.0
Hanon Systems	13,350	890	0.0	Fastighets AB Balder	199,639	9,686	0.0
Hanwha Solutions	14,017	4,967	0.0	Getinge B	38,840	8,401	0.0
HLB	39,299	9,197	0.0	Handelsbanken A	185,667	19,514	0.0
Hugel	620	689	0.0	Hennes & Mauritz B	119,797	13,446	0.0
Hynix Semiconductor	57,552	35,567	0.1	Hexagon B	294,423	32,092	0.0
Hyosung Advanced Materials	370	1,017	0.0	Holmen B1	19,240	7,963	0.0
Hyosung TNC	690	1,990	0.0	Husqarna B	78,173	5,716	0.0
Hyundai	12,620	15,702	0.0	Industrivärden A	2,580	654	0.0
Hyundai Department Store	8,233	4,003	0.0	Industrivärden C	45,954	11,626	0.0
Hyundai Engineering & Construction	8,409	2,418	0.0	Investor A	56,060	10,867	0.0
Hyundai Glovis	2,070	2,789	0.0	Investor B	181,960	34,310	0.1
Hyundai Marine & Fire Insurance	1,740	422	0.0	Kinnevik B	20,910	2,994	0.0
Hyundai Merchant Marine	5,250	846	0.0	L E Lundbergföretagen B	6,380	2,833	0.0
Hyundai Mipo Dockyard	1,550	1,079	0.0	Lifco B	75,038	13,068	0.0
Hyundai Mobis	9,293	15,353	0.0	Millicom International Cellular SDB	16,939	2,238	0.0
Hyundai Pref	7,005	4,266	0.0	NIBE Industrier B	205,590	19,963	0.0
Hyundai Steel	1	0	0.0	Nordea Bank	193,873	21,652	0.0
Ilijin Materials	7,280	3,113	0.0	Samhallsbyggnadsbolaget i Norden B	1,048,778	18,228	0.0
Kakao	24,820	10,860	0.0	Samhallsbyggnadsbolaget i Norden D	106,010	2,004	0.0
KakaoBank	7,564	1,515	0.0	Sandvik	167,292	31,518	0.0
KB Financial Group	41,993	16,782	0.0	SCA B	88,120	11,627	0.0
KCC	903	1,522	0.0	SEB A	168,697	20,235	0.0
Kia Corp	12,841	6,275	0.0	Securitas	39,241	3,412	0.0
KMW	24,680	5,389	0.0	Skanska B	89,512	14,769	0.0
Korea Express	5,182	4,001	0.0	SKF B	63,470	10,101	0.0
Korea Kumho Petrochemical	1,670	1,734	0.0	SSAB B	102,860	5,575	0.0
Korea Zinc	1,874	8,709	0.0	Swedbank A	125,366	22,227	0.0
L&F Co	1,150	1,644	0.0	Swedish Orphan Biovitrum	124,648	26,887	0.0
LG Chemical	4,709	23,281	0.0	Tele2 B	72,230	6,147	0.0
LG Chemical Pref	2,790	6,380	0.0	Telia Company	276,979	7,384	0.0
LG Displays	29,231	2,999	0.0	Thule Group	27,340	5,952	0.0
LG Electronics	14,303	10,195	0.0	Trelleborg B	54,810	13,198	0.0
LG H&H	1,361	8,097	0.0	Vitrolife	69,990	13,032	0.0
LG Innotek	5,926	12,330	0.0	Volvo A	36,130	7,157	0.0
LG Uplus	23,160	2,109	0.0	Volvo B	170,190	32,077	0.0
Lotte Chemical	1,247	1,834	0.0			759,066	1.2
Lotte Shopping	4,995	3,745	0.0	SWITZERLAND			
Mirae Asset Securities	39,580	1,983	0.0	ABB N	218,543	69,061	0.1
Naver	6,375	9,324	0.0	Alcon	58,560	41,667	0.1
NCSoft	402	1,484	0.0	Chubb	43,277	99,474	0.2

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Taiwan High Speed Rail	848,000	8,265	0.0
Taiwan Mobile	215,935	6,932	0.0
Taiwan Semiconductor	3,285,898	499,601	0.8
Tatung	724,000	8,468	0.0
Teco Electric and Machinery	473,000	4,418	0.0
Tripod Technology	123,000	3,920	0.0
Uni-President Enterprises	540,000	12,192	0.0
Unimicron Technology	151,000	6,143	0.0
United Microelectronics	1,836,000	25,332	0.0
Vanguard International	151,000	3,967	0.0
Voltronic Power	12,000	6,285	0.0
Walsin Tech	127,000	3,401	0.0
Win Semiconductors	41,000	1,897	0.0
Winbond Electronics	62,000	412	0.0
Wistron	690,192	6,879	0.0
Wiwynn	30,000	8,106	0.0
WPG Holdings	324,000	5,283	0.0
Yageo Corporation	118,109	18,058	0.0
Yuantai Financial Holding	1,539,314	11,324	0.0
		1,427,071	2.2
THAILAND			
Advanced Info Service F	137,721	8,079	0.0
Airports of Thailand F	1,643,600	37,084	0.1
Bangkok Bank f/r	17,300	770	0.0
Bangkok Dusit Medical Services	1,089,100	9,502	0.0
Bangkok Expressway and Metro	9,867,100	29,090	0.0
BTS Group Holdings F	8,463,300	21,387	0.0
Bumrungrad International Hospital	207,100	13,208	0.0
Central Pattana	1,623,661	34,681	0.1
Central Retail F	1,612,700	22,439	0.0
Charoen Pokphand Foods	3,007,300	22,437	0.0
Energy Absolute	1,125,600	32,846	0.1
Home Product Center	5,215,700	24,321	0.0
Indorama Ventures	221,700	2,718	0.0
Intouch Hldg F	317,900	7,388	0.0
Krung Thai Bank	747,700	3,981	0.0
Minor International	257,151	2,495	0.0
Scb X Public F	26,500	853	0.0
Siam Cement F	69,881	7,190	0.0
Thai Union Group	2,718,100	13,819	0.0
Tisco Financial Group f/r	107,100	3,198	0.0
TMBThanachar F	904,300	384	0.0
True	1,412,100	2,056	0.0
		299,925	0.5
TURKEY			
BIM Birlesik Magazalar	282,459	21,523	0.0
Coca-Cola Icecek	146,828	16,705	0.0
Enerjisa Enerji	832,521	16,710	0.0
Eregil Demir	322,335	7,403	0.0
Ford Otomotiv Sanayi	27,990	8,171	0.0
Hektas Ticaret Br	1,489,271	31,185	0.0
Isbank	567,725	4,035	0.0
Jantisa Jant Sanayi ve Ticaret	27,720	2,213	0.0
Kartonsan Karton Sanayi Ve Ticaret A	66,321	3,662	0.0
Konya Cimento	3,966	7,572	0.0
Penta Teknoloji Urunleri Dagitim Ticaret	95,813	2,837	0.0
Sasa Polyester Br	530,539	32,483	0.0
Sisecam	334,932	8,001	0.0
Tofas	114,453	10,556	0.0
Turkcell Iletisim Hizmetleri	395,835	8,346	0.0
Ülker	512,398	12,469	0.0
Vestel Beyaz Esa Br	1,065,034	8,169	0.0
Yapi Kredi Bankasi	1,121,499	7,372	0.0
		209,414	0.3
UNITED ARAB EMIRATES			
Abu Dhabi Commercial Bank	371,390	9,483	0.0
Emaar Properties	186,140	3,095	0.0
Emirates Telecommunications	60,930	3,952	0.0
National Bank of Abu Dhabi	445,073	21,592	0.0
		38,121	0.1
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
3i	146,492	24,631	0.0
Abrdn	168,323	3,993	0.0
Admiral Group	22,813	6,110	0.0
Allfunds Group	8,850	642	0.0
Amcor	251,700	31,235	0.0
Antofagasta	176,656	34,220	0.1
Ashtead Group	50,917	30,122	0.0
Associated British Foods	67,134	13,261	0.0
AstraZeneca	190,131	267,328	0.4
AstraZeneca ADR	20,230	14,291	0.0
Auto Trader Group	133,414	8,622	0.0
Avea Group	13,123	5,285	0.0
Aviva	370,504	20,563	0.0
Barclay	2,094,010	41,604	0.1
Barratt Developments	181,737	9,038	0.0
Berkeley Group Holdings	23,992	11,346	0.0
British Land	356,692	17,664	0.0
BT Group	1,001,898	14,071	0.0
Bunzl	65,640	22,698	0.0
Burberry	125,299	31,880	0.0
Carnival	64,866	4,711	0.0
CNH Industrial	273,676	45,544	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
GSK	488,625	88,042	0.1	Berkshire Hathaway B	143,178	460,830	0.7
Haleon	633,197	25,979	0.0	Best Buy	32,834	27,441	0.0
Halma	91,236	22,573	0.0	Bill.com Holdings	14,000	15,894	0.0
Hargreaves Lansdown	33,730	3,620	0.0	Biogen	20,629	59,522	0.1
Hikma Pharmaceuticals	67,417	13,114	0.0	Biomarin Pharmaceutical	37,741	40,697	0.1
HSBC	2,417,190	156,237	0.2	BlackRock	15,674	115,730	0.2
Informa	181,130	14,066	0.0	Blackstone	69,820	53,972	0.1
Intercontinental Hotels Group	17,071	10,150	0.0	Block	58,668	38,414	0.1
International Airlines Group	285,675	4,434	0.0	Booking Holding	4,694	98,566	0.2
Intertek Group	20,775	10,504	0.0	Boston Properties	27,000	19,012	0.0
JD Sports Fashion	1,680,214	26,566	0.0	Boston Scientific	199,514	96,188	0.1
Johnson Matthey	47,046	12,542	0.0	Bristol-Myers Squibb	294,407	220,712	0.3
Kingfisher	273,732	8,100	0.0	Broadcom	59,010	343,784	0.5
Land Securities Group REIT	256,936	20,011	0.0	Broadridge Financial Solutions	16,675	23,304	0.0
Legal & General Group	720,047	22,517	0.0	Burlington Stores	11,000	23,239	0.0
Liberty Global A	16,658	3,286	0.0	C.H. Robinson Worldwide	28,088	26,796	0.0
Liberty Global C	53,154	10,761	0.0	Cadence Design Systems	29,339	49,107	0.1
Linde	52,109	177,099	0.3	Campbell Soup	33,291	19,685	0.0
Linde	12,888	43,776	0.1	Cap One Finance	48,303	46,786	0.1
Lloyds Banking Group	6,945,595	39,531	0.1	Cardinal Health	55,417	44,386	0.1
London Stock Exchange	45,743	40,912	0.1	CarMax	24,542	15,571	0.0
M&G	61,382	1,445	0.0	Carnival Paired CTF	406,527	34,141	0.1
Mondi	89,331	15,781	0.0	Carrier Global	122,248	52,543	0.1
Natwest Group	729,766	24,257	0.0	Caterpillar	28,992	72,367	0.1
Next	20,716	15,075	0.0	Cboe Holdings	17,100	22,363	0.0
Ocado Group	104,272	8,061	0.0	Cbre Group	36,873	29,568	0.0
Pearson	74,259	8,741	0.0	CDW	3,000	5,582	0.0
Persimmon	54,785	8,357	0.0	Centene	63,013	53,845	0.1
Phoenix Group Holdings	61,720	4,708	0.0	Charles Schwab	171,709	148,962	0.2
Prudential	286,162	40,439	0.1	Charter Communications	10,524	37,184	0.1
Reckitt Benckiser Group	89,242	64,360	0.1	Chewy A	20,200	7,804	0.0
RELX	192,439	55,186	0.1	Chipotle Mexican Grill	3,259	47,115	0.1
Rentokil Initial	185,090	11,785	0.0	Church & Dwight	59,723	50,162	0.1
Rightmove	93,980	6,024	0.0	Cigna	40,591	140,136	0.2
Sage Group	132,052	12,340	0.0	Cincinnati Financial	21,080	22,489	0.0
Schroders	92,823	5,072	0.0	Cintas	11,172	52,572	0.1
Segro	193,381	18,508	0.0	Cisco Systems	527,374	261,781	0.4
Severn Trent	88,010	29,243	0.0	Citigroup	251,248	118,407	0.2
Smith & Nephew	147,106	20,457	0.0	Citizens Financial Group	65,477	26,860	0.0
Spirax-Sarco Engineering	14,525	19,325	0.0	Clorox	17,723	25,914	0.0
St. James's Place	66,750	9,161	0.0	Cloudflare A	27,118	12,774	0.0
Standard Chartered HKD	464,405	36,228	0.1	CME Group	46,182	80,917	0.1
Taylor Wimpey	834,204	10,628	0.0	Coca-Cola	486,594	322,507	0.5
Unilever	90,204	47,015	0.1	Cognizant Technology Solutions	57,173	34,069	0.1
Unilever	208,829	109,459	0.2	Colgate-Palmolive	107,386	88,159	0.1
United Utilities Group	165,562	20,572	0.0	Comcast A	488,471	177,984	0.3
Vodafone Group	3,126,177	33,007	0.1	Conagra	82,261	33,170	0.1
Weir Group	91,770	19,197	0.0	Cooper Companies	8,107	27,932	0.0
Whitbread	21,850	7,038	0.0	Copart	56,927	36,117	0.1
Willis Towers Watson	13,030	33,206	0.1	Corning	350,034	116,491	0.2
WPP	141,721	14,569	0.0	Corteva	124,085	75,997	0.1
		2,283,482	3.5	CoStar Group	76,670	61,736	0.1
UNITED STATES OF AMERICA				Coupang A	239,925	36,774	0.1
3M	71,301	89,091	0.1	CrowdStrike Holdings	28,300	31,047	0.0
A. O. Smith	16,010	9,549	0.0	Crown Castle	80,441	113,687	0.2
Abbott Laboratories	251,591	287,809	0.4	CSX	328,314	105,978	0.2
AbbVie	261,188	439,813	0.7	Cummins	19,100	48,219	0.1
Activision Blizzard	94,145	75,091	0.1	CVS Health Corp	180,081	174,857	0.3
Adobe	59,484	208,579	0.3	D. R. Horton	49,938	46,382	0.1
Advance Auto Parts	17,754	27,199	0.0	Danaher	106,073	293,350	0.4
Advanced Micro Devices	214,709	144,901	0.2	Datadog A	20,500	15,700	0.0
Aflac	85,134	63,815	0.1	Davita	10,533	8,195	0.0
Agilent	45,959	71,663	0.1	Deere & Company	34,243	152,979	0.2
AIG	100,939	66,512	0.1	DELL Technologies C	77,894	32,643	0.1
Air Products & Chemicals	29,471	94,658	0.1	Delta Air Lines	87,252	29,874	0.0
Airbnb A	31,100	27,706	0.0	DexCom	84,513	99,717	0.2
Akamai Technologies	20,304	17,834	0.0	Digital Realty Trust	39,982	41,772	0.1
Albemarle	32,332	73,057	0.1	Discover Financial Services	35,167	35,847	0.1
Alexandria Real Estate Equities	17,047	25,874	0.0	Dish Network	7,274	1,064	0.0
Align Technology	9,581	21,054	0.0	DocuSign	22,173	12,804	0.0
Allstate	34,122	48,210	0.1	Dollar General	32,130	82,439	0.1
Ally Financial	44,675	11,381	0.0	Dollar Tree	42,783	63,051	0.1
Alnylam Pharmaceuticals	39,994	99,033	0.2	Domino's Pizza	4,081	14,730	0.0
Alphabet A	778,683	715,853	1.1	DoorDash A	14,161	7,203	0.0
Alphabet C	696,553	643,979	1.0	Dover	27,808	39,234	0.1
Amdocs	15,700	14,870	0.0	Dow	30,223	15,868	0.0
American Express	68,091	104,825	0.2	DuPont de Nemours	89,783	64,203	0.1
American Tower	55,841	123,268	0.2	Ebay	187,837	81,164	0.1
American Water Works	27,963	44,409	0.1	Ecolab	63,030	95,595	0.1
Ameriprise Financial	15,122	49,061	0.1	Edison International	29,400	19,489	0.0
AmerisourceBergen	29,166	50,358	0.1	Edwards LifeSciences	79,399	61,725	0.1
Amgen	69,883	191,240	0.3	Electronic Arts	31,374	39,941	0.1
Analog Devices	64,165	109,665	0.2	Elevance Health	29,701	158,749	0.2
Annaly Capita	53,823	11,822	0.0	Eli Lilly	124,022	472,756	0.7
Ansys	9,648	24,286	0.0	Emerson Electric	88,048	88,127	0.1
Apollo Asset Management A	25,100	16,683	0.0	Enphase Energy	19,841	54,776	0.1
Apple	1,992,034	2,696,827	4.1	EPAM Systems	6,433	21,968	0.0
Applied Material	110,776	112,399	0.2	Equifax	14,364	29,089	0.0
Archer Daniels Midland	69,840	67,567	0.1	Equinix Real Estate Investment Trust	11,116	75,868	0.1
Arista Networks	42,067	53,190	0.1	Equity Residential	63,530	39,055	0.1
AT&T	858,830	164,743	0.3	Essex Property Trust	10,500	23,185	0.0
Atlassian A	14,534	19,487	0.0	Estee Lauder CL A	53,427	138,119	0.2
Autodesk	25,298	49,258	0.1	Etsy	35,771	44,644	0.1
Automatic Data Processing	50,549	125,806	0.2	Expedia	8,743	7,980	0.0
AutoZone	3,775	97,004	0.1	Expeditors International	31,890	34,530	0.1
AvalonBay Communities	19,930	33,541	0.1	Extra Space Storage	20,008	30,683	0.0
Ball	43,400	23,126	0.0	F&G Annuities And Life Ord Shs When Issued	3,269	682	0.0
Bank of America	870,811	300,512	0.5	F5	5,957	8,908	0.0
Bank of New York Mellon	100,165	47,508	0.1	Fastenal	114,643	56,525	0.1
Baxter International	64,729	34,376	0.1	FedEx	33,869	61,122	0.1
Becton Dickinson	35,853	94,999	0.1	Fidelity National Financia	48,082	18,847	0.0
BeiGene ADR	16,119	36,939	0.1	Fidelity National Information Services	86,429	61,102	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
Fifth Third Bancorp	101,999	34,870	0.1	Motorola Solutions	27,065	72,675	0.1
First Republic Bank	23,209	29,476	0.0	MSCI	9,231	44,741	0.1
Fiserv	69,180	72,853	0.1	Nasdaq OMX Group	48,247	30,841	0.0
FleetCor Technologies	9,970	19,081	0.0	NetApp	41,306	25,849	0.0
FMC	38,313	49,820	0.1	Netflix	52,505	161,322	0.2
Ford	475,884	57,667	0.1	Newmont Goldcorp	111,432	54,802	0.1
Fortinet	73,555	37,470	0.1	Nike B	173,765	211,852	0.3
Fox A	33,200	10,506	0.0	Norfolk Southern	39,293	100,888	0.2
Fox B	17,071	5,060	0.0	Northern Trust	29,328	27,041	0.0
Franklin Resources	57,109	15,697	0.0	Nucor	18,948	26,023	0.0
Freeport McMoRan	268,495	106,308	0.2	Nvidia	401,065	610,704	0.9
Gartner	9,118	31,935	0.0	NVR	634	30,471	0.0
Gen Digital	73,921	16,506	0.0	O'Reilly Auto Parts	9,669	85,033	0.1
Generac Holding	8,300	8,705	0.0	Okta A	12,545	8,932	0.0
General Mills	76,036	66,431	0.1	Old Dominion Freight Line	21,812	64,495	0.1
General Motors	157,829	55,321	0.1	Omnicom Group	29,653	25,203	0.0
Genuine Parts	25,644	46,361	0.1	Oracle	229,622	195,567	0.3
Gilead Science	180,039	161,047	0.2	Otis Worldwide	78,443	64,006	0.1
Global Payments	32,306	33,432	0.1	Paccar	50,215	51,783	0.1
Globe Life N	19,930	25,033	0.0	Packaging	18,491	24,644	0.0
Goldman Sachs	37,999	135,955	0.2	Palantir Technologies A	164,300	10,991	0.0
Hartford Financial Services Group	35,349	27,930	0.0	Palo Alto Networks	34,904	50,748	0.1
Hasbro	23,373	14,858	0.0	Paramount Global B	69,079	12,150	0.0
HCA Holdings	29,038	72,603	0.1	Paychex	35,252	42,446	0.1
Healthpeak Properties	88,334	23,074	0.0	Paycom Software	10,983	35,511	0.1
Henry Schein	32,458	27,012	0.0	PayPal	136,759	101,486	0.2
Hershey Company	22,236	53,652	0.1	Pepsico	181,348	341,367	0.5
Hewlett-Packard	169,252	47,386	0.1	Pfizer	904,345	482,825	0.7
Hewlett-Packard Enterprise	208,542	34,680	0.1	Pinterest A	72,156	18,254	0.0
Hilton Worldwide Holdings	30,422	40,054	0.1	PNC Financial Services Group	50,120	82,480	0.1
Hologic	39,890	31,094	0.0	PPG Industries	37,074	48,572	0.1
Home Depot	124,546	409,894	0.6	Principal Financial Group	37,867	33,111	0.1
Hormel Foods	51,570	24,476	0.0	Procter & Gamble	314,315	496,360	0.8
HubSpot	4,446	13,394	0.0	Progressive Ohio	71,377	96,467	0.1
Humana	15,929	85,009	0.1	Prologis	136,099	159,861	0.2
Huntington Bancshares	204,002	29,971	0.0	Prudential Financial	47,905	49,645	0.1
IBM	94,537	138,781	0.2	Public Storage	23,249	67,874	0.1
Idexx Laboratories	8,912	37,883	0.1	Pulte Homes	49,101	23,294	0.0
Illinois Tool Works	44,007	101,014	0.2	Qualcomm	181,798	208,253	0.3
Illumina	26,676	56,202	0.1	Quest Diagnostics	5,852	9,539	0.0
Incyte	60,796	50,880	0.1	Raymond James	28,350	31,563	0.0
Ingersoll Rand	102,676	55,899	0.1	Realty Income	66,970	44,261	0.1
Intel	519,069	142,945	0.2	Regeneron Pharmaceuticals	12,376	93,037	0.1
Interactive Brokers Group A	19,400	14,625	0.0	Regions Financial	140,384	31,536	0.0
Intercontinental Exchange	64,601	69,054	0.1	Republic Services	25,761	34,623	0.1
International Flavors & Fragrances	31,950	34,902	0.1	ResMed	20,472	44,396	0.1
International Paper	58,021	20,936	0.0	Rockwell Automation	19,640	52,709	0.1
Intuit	32,548	131,998	0.2	Roku A	13,900	5,895	0.0
Intuitive Surgical	55,657	153,881	0.2	Rollins	27,870	10,611	0.0
Invitation Homes	82,200	25,386	0.0	Roper Industries	13,563	61,063	0.1
IQVIA Holdings	24,138	51,531	0.1	Ross Stores	51,462	62,238	0.1
Iron Mountain	80,652	41,892	0.1	Royal Caribbean Cruises	60,266	31,039	0.0
J.B. Hunt Transport Services	18,469	33,553	0.1	Royal Pharm A	58,231	23,978	0.0
J.M. Smucker	19,318	31,895	0.0	Salesforce	115,324	159,323	0.2
JNJ US	360,780	664,053	1.0	SBAC	13,490	39,400	0.1
JPMorgan Chase & Co	342,779	478,950	0.7	Seagen	15,220	20,380	0.0
Kellogg's	38,891	28,868	0.0	ServiceNow	24,397	98,700	0.2
Keurig Dr Pepper	113,400	42,135	0.1	Sherwin-Williams	30,065	74,347	0.1
Keycorp	138,149	25,075	0.0	Simon Property Group	67,414	82,520	0.1
Keysight Technologies	26,099	46,521	0.1	Sirius XM Holdings	118,500	7,211	0.0
Kimberly-Clark	39,357	55,668	0.1	Skyworks Solutions	25,829	24,525	0.0
KKR & Co	56,900	27,521	0.0	Snap A	254,800	23,761	0.0
KLA-Tencor	19,092	75,002	0.1	Snap-on	12,015	28,605	0.0
Kraft Heinz Company	98,403	41,740	0.1	Snowflake A	26,900	40,232	0.1
Laboratory Corporation of America	11,513	28,248	0.0	Southern Copper	51,423	32,357	0.0
LAM Research	17,878	78,293	0.1	Southwest Airlines	67,362	23,632	0.0
Lennar A	38,401	36,211	0.1	Splunk	14,840	13,312	0.0
Lennar B	13,800	10,753	0.0	SS&C Technologies Hldg	79,666	43,214	0.1
Liberty Broadband A	800	632	0.0	Stanley Black & Decker	24,560	19,223	0.0
Liberty Broadband C	15,300	12,159	0.0	Starbucks	135,023	139,562	0.2
Liberty Media A	17,288	7,081	0.0	State Street	46,949	37,946	0.1
Liberty Media C	23,849	9,724	0.0	Stryker	41,552	105,852	0.2
LKQ	118,424	65,904	0.1	SVB Financial Group	7,659	18,366	0.0
Lowe's	80,854	167,851	0.3	Synchrony Financial	902	309	0.0
Lumen Technologies	142,426	7,747	0.0	Synopsys	16,019	53,293	0.1
M&T Bank	19,069	28,822	0.0	Sysco	89,723	71,471	0.1
Markel	1,680	23,062	0.0	T-Mobile US	77,121	112,499	0.2
Marriott International	32,320	50,140	0.1	T. Rowe Price	26,969	30,646	0.0
Marsh & McLennan	58,808	101,398	0.2	Take Two Interactive Software	11,400	12,369	0.0
Martin Marietta Materials	9,999	35,211	0.1	Target	59,771	92,820	0.1
Marvell Technology	123,745	47,758	0.1	Teleflex	8,210	21,354	0.0
Masco	45,445	22,099	0.0	Teradyne	28,800	26,212	0.0
Mastercard A	103,647	375,531	0.6	Texas Instrument	148,928	256,381	0.4
Match Group	17,051	7,371	0.0	Thermo Fisher Scientific	56,445	323,877	0.5
McCormick	51,063	44,102	0.1	TJX Companies	157,422	130,565	0.2
McDonald's	89,896	246,841	0.4	Tractor Supply	18,111	42,454	0.1
McGraw Hill	40,346	140,804	0.2	Trade Desk A	44,000	20,553	0.0
McKesson	17,908	69,995	0.1	Transunion	20,400	12,063	0.0
Merck & Co	348,795	403,222	0.6	Travelers	29,665	57,952	0.1
Meta Platforms A	284,658	356,928	0.5	Trimble Navigation	40,593	21,385	0.0
Mettife	80,770	60,905	0.1	Truist Financial	150,700	67,567	0.1
Mettler-Toledo	4,134	62,262	0.1	Twilio A	16,335	8,333	0.0
Microchip Technology	74,054	54,205	0.1	Tyson Foods	42,495	27,563	0.0
Micron Technology	139,968	72,891	0.1	U.S. Bancorp	165,078	75,011	0.1
Microsoft	924,673	2,310,577	3.5	Uber Technologies	225,153	58,016	0.1
Mid-America Apartment Communities	16,819	27,512	0.0	UDR	55,585	22,431	0.0
Moderna	56,236	105,249	0.2	Ulta Salon, Cosmetics & Fragrance	9,238	45,150	0.1
Mondelez International	166,292	115,483	0.2	Union Pacific	84,995	183,382	0.3
MongoDB	5,000	10,255	0.0	United Airlines Holdings	88,313	34,691	0.1
Monster Beverage	76,620	81,056	0.1	United Rentals	9,502	35,189	0.1
Moody's	18,831	54,668	0.1	UnitedHealth Group	112,499	621,468	1.0
Morgan Stanley	167,431	148,321	0.2	Unity Software	16,546	4,929	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UPS	116,727	211,431	0.3
Vail Resorts	1,200	2,980	0.0
Veeva Systems A	14,500	24,382	0.0
Ventas	62,885	29,518	0.0
Verisign	9,475	20,282	0.0
Verisk Analytics	16,419	30,182	0.0
Verizon Communications	507,332	208,274	0.3
Vertex Pharmaceuticals	66,615	200,441	0.3
VF	49,823	14,333	0.0
Viatis	940,820	109,106	0.2
Vici Properties	127,565	43,065	0.1
Visa	202,252	437,826	0.7
VMware	26,839	34,330	0.1
Vulcan Materials	21,150	38,589	0.1
W.P. Carey REIT	32,637	26,576	0.0
W.R. Berkley	32,062	24,243	0.0
W.W. Grainger	7,512	43,538	0.1
Wabtec	9,642	10,027	0.0
Walgreens Boots Alliance	99,053	38,559	0.1
Walmart Stores	175,395	259,125	0.4
Walt Disney	214,594	194,260	0.3
Warner Bros Discovery	321,406	31,747	0.0
Waste Management	50,700	82,875	0.1
Waters	9,287	33,150	0.1
Wells Fargo	497,232	213,920	0.3
Welltower	66,883	45,681	0.1
West Pharmaceutical Services	21,041	51,597	0.1
Western Digital	48,672	16,000	0.0
WestRock	46,729	17,119	0.0
Weyerhaeuser	118,255	38,197	0.1
Whirlpool	5,880	8,667	0.0
Workday	23,182	40,418	0.1
Xylem	30,772	35,452	0.1
Yum Brands	34,567	46,131	0.1
Yum China Holdings	44,900	25,567	0.0
Zebra Technologies	20,853	55,712	0.1
Zimmer Biomet Holdings	30,582	40,628	0.1
Zoetis	65,336	99,767	0.2
Zoom Video Communications	23,200	16,375	0.0
ZoomInf Technologies	15,600	4,894	0.0
Zscaler	13,214	15,407	0.0
		36,722,459	56.3
URUGUAY			
MercadoLibre	17,081	150,610	0.2
		150,610	0.2
Listed equities		64,605,148	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			
Emini S&P500 ESG Mar23	371,219	0	0.0
STOXX Europe ESG-X Mar 2023	214,726	0	0.0
Stock index futures		0	0.0

Other financial instruments **0.1**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
AUSTRALIA			
ANZ Banking Group	290,806	48,884	0.1
		48,884	0.1
ISRAEL			
Shikun & Binui Right	1,509	0	0.0
		0	0.0
SOUTH KOREA			
Hanwha Solutions Rights	119	10	0.0
Lotte Chemical Right	249	73	0.0
		83	0.0
SWEDEN			
Neobo Fastigheter	104,873	2,050	0.0
		2,050	0.0
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
NMC Health	29,800	0	0.0
		0	0.0
Unlisted equities		51,017	0.1
Total financial instruments with positive market value		64,656,165	99.1
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		596,297	0.9
Total fund capital		65,252,462	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	2.1	Unilever PLC	0.2
Samsung	0.5	Colgate-Palmolive	0.2
Roche Holding	0.5	Prudential	0.1
AstraZeneca PLC	0.4	Atlas Copco	0.1
Toyota Group	0.4	Mitsui Group	0.1
Linde PLC	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 Index Criteria, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	3,089,854
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Volume of lent securities as a % of total lendable assets	4.8
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	1,265,027
United Kingdom	324,049
France	177,987
Belgium	51,528
Apple Inc	39,147
Microsoft Corp	36,310
Cisco Systems Inc	34,944
Wuxi Biologics Cayman Inc	33,421
BP Plc	32,492
Recruit Holdings Co Ltd	26,096

The largest counterparties for securities lending, SEK thousand

UBS AG London Branch	830,229
Goldman Sachs International	616,684
Barclays Bank	345,195
Morgan Stanley & Co. International Plc	338,891
BNP Paribas Arbitrage SNC	265,221
Barclays Capital Securities Ltd	198,352
J.P. Morgan Securities Plc	181,852
Skandinaviska Enskilda Banken AB (Publ)	138,139
Citigroup Global Markets Ltd	137,888
HSBC Bank Plc	125,769

Type and quality of collateral , SEK thousand

Equities, shares	1,502,177
Bonds and other interest-bearing instruments	1,854,384
	3,356,561

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	12,267
1 Month to 3 Months	16,848
3 Months to 1 Year	52,078
Above 1 Year	1,773,191
Open Maturity	1,502,177
	3,356,561

The domicile of the counterparties, SEK thousand:

Frankrike	265,221
United Kingdom	2,873,379
Sweden	217,962
	3,356,561

Currency of the collateral , SEK thousand:

AUD	17,688
CAD	743
CHF	2,084
DKK	9,506
EUR	320,653
GBP	530,466
HKD	157,904
JPY	351,941
NOK	99
NZD	1
SEK	3,976
USD	1,961,501
	3,356,561

Settlement and clearing, SEK thousand:

Bilateral	193,678
Triparty	3,162,883
	3,356,561

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 13,848 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:

-Barclays Bank
 -Barclays Capital Securities
 -BNP Paribas Arbitrage SNC
 -Citigroup Global Markets Ltd
 -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
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken 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.

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Global Index Criteria

Legal entity identifier: 549300KSJFMTURWZJI96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.40% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund promotes environmental and social characteristics through the fund following, and specifically during the reference period having followed, a Paris Aligned Benchmark (PAB Index). The index constitutes a registered EU Paris-aligned Benchmark, pursuant to EU Regulation 2016/1011/EU (the Benchmarks Regulation), and is an index with specific sustainability requirements. The sustainability requirements in the index aim for reduced emissions of carbon dioxide and other greenhouse gases. The companies in the fund and index are chosen and weighted in such a way that the index portfolio's greenhouse gas emissions are adapted to the long-term global warming reduction targets of the Paris Agreement.

The fund has also promoted environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 36.40% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria; Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

The fund is an index fund, and the fund's Paris Aligned Benchmark has been selected with the purpose of achieving the environmental or social characteristics that the fund promotes through the commitment to reducing greenhouse gas emissions as well as the exclusion criteria described above. Through its methodology, the index also rewards index companies that significantly contribute to environmental objectives. Concerning promotion via sustainable investments in companies whose economic activities contribute to a social objective, these investments are included in the fund's index but are not an explicit part of the index methodology.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	36.40%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	305.33
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	860.39
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	2.64%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels. Moreover, the fund invested in accordance with the minimum criteria in the regulatory framework for Paris Aligned Benchmarks (refer to Articles 2-12 in the Delegated Regulation 2020/1818/EU to the Benchmarks Regulation). Furthermore, pursuant to the regulatory framework for Paris Aligned Benchmarks, the goal of the portfolio was to reduce its emission intensity by at least 7% during the reference period as well as to display an emission intensity that is at least 55% lower than the investment universe.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.

- Criteria for excluding companies that cause significant harm to one or more environmental objectives related to mitigation of climate change, adaption to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution, protection and restoration of biodiversity and ecosystems.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have

high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	98,435.09	98.96%	99.08%
	Scope 2 GHG emissions (tCO ₂ eq)	49,535.16	98.96%	99.08%
	Scope 3 GHG emissions (tCO ₂ eq)	1,625,151.21	98.96%	99.08%
	Scope 1+2 GHG emissions (tCO ₂ eq)	147,970.23		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	1,773,122.02		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	305.33	98.96%	99.08%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	25.48	98.96%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	860.39	98.75%	99.08%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	83.54	98.75%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	2.64%	98.85%	99.08%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	68.24%	67.87%	99.08%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	15.14%	25.47%	99.08%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.58		
	B – MINING AND QUARRYING	2.37		
	C – MANUFACTURING	1,117.98		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.75		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.70		
	F – CONSTRUCTION	0.17		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.70		
	H – TRANSPORTATION AND STORAGE	1.87		
	L – REAL ESTATE ACTIVITIES	0.68		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	4.73%	98.84%	99.08%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.25	9.14%	99.08%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	33.36	47.81%	99.08%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.00%	99.08%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	66.39%	97.41%	99.08%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of	15.13%	4.08%	99.08%

	investee companies (%)			
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	30.35%	98.58%	99.08%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.04%	99.00%	99.08%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	49.64%	98.80%	99.08%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	9.34%	88.39%	99.08%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Apple Inc Ord Sh	Technology Hardware, Storage & Peripherals	4.13%	US
Microsoft	Software	3.54%	US
Alphabet Ord Shs Class A	Interactive Media & Services	1.10%	US
JNJ US	Pharmaceuticals	1.02%	US
Alphabet Ord Shs Class C	Interactive Media & Services	0.99%	US
UnitedHealth Group	Health Care Providers & Services	0.95%	US
NVIDIA	Semiconductors & Semiconductor Equipment	0.94%	US
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	0.77%	TW
Procter & Gamble	Household Products	0.76%	US
Pfizer	Pharmaceuticals	0.74%	US
JPMorgan Chase & Co	Banks	0.73%	US
Eli Lilly	Pharmaceuticals	0.72%	US
Berkshire Hathaway B	Diversified Financial Services	0.71%	US
AbbVie Ord Shs	Biotechnology	0.67%	US
Visa Inc	IT Services	0.67%	US



What was the proportion of sustainability-related investments?

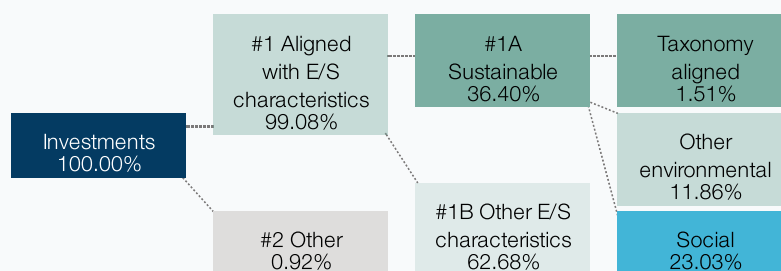
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- *What was the asset allocation?*

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



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

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

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

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

● *In which economic sectors were the investments made?*

Sector/Industry code	Sector/Industry name	Sum
10	Energy	0.03%
101020	Oil, Gas & Consumable Fuels	0.03%
15	Materials	4.64%
151010	Chemicals	2.63%
151020	Construction Materials	0.30%
151030	Containers & Packaging	0.33%
151040	Metals & Mining	1.19%
151050	Paper & Forest Products	0.19%
20	Industrials	9.77%
201020	Building Products	0.54%
201030	Construction & Engineering	0.39%
201040	Electrical Equipment	0.86%
201050	Industrial Conglomerates	0.68%
201060	Machinery	2.21%
201070	Trading Companies & Distributors	0.48%
202010	Commercial Services & Supplies	0.69%
202020	Professional Services	0.59%
203010	Air Freight & Logistics	0.79%
203020	Airlines	0.26%
203030	Marine	0.17%
203040	Road & Rail	1.63%
203050	Transportation Infrastructure	0.49%
25	Consumer Discretionary	10.43%
251010	Auto Components	0.39%
251020	Automobiles	1.22%

252010	Household Durables	0.86%
252020	Leisure Products	0.15%
252030	Textiles, Apparel & Luxury Goods	1.37%
253010	Hotels, Restaurants & Leisure	1.52%
253020	Diversified Consumer Services	0.01%
255010	Distributors	0.20%
255020	Internet & Direct Marketing Retail	1.85%
255030	Multiline Retail	0.70%
255040	Specialty Retail	2.17%
30	Consumer Staples	7.46%
301010	Food & Staples Retailing	1.23%
302010	Beverages	1.36%
302020	Food Products	2.46%
303010	Household Products	1.37%
303020	Personal Products	1.04%
35	Health Care	17.04%
351010	Health Care Equipment & Supplies	2.70%
351020	Health Care Providers & Services	2.56%
351030	Health Care Technology	0.05%
352010	Biotechnology	2.87%
352020	Pharmaceuticals	7.07%
352030	Life Sciences Tools & Services	1.79%
40	Financials	14.50%
401010	Banks	7.08%
402010	Diversified Financial Services	1.09%
402020	Consumer Finance	0.34%
402030	Capital Markets	2.77%
402040	Mortgage Real Estate Investment Trusts (REITs)	0.02%
403010	Insurance	3.20%
45	Information Technology	23.19%
451020	IT Services	3.72%
451030	Software	6.13%
452010	Communications Equipment	0.74%
452020	Technology Hardware, Storage & Peripherals	5.31%
452030	Electronic Equipment, Instruments & Components	1.40%
453010	Semiconductors & Semiconductor Equipment	5.90%
50	Communication Services	7.24%
501010	Diversified Telecommunication Services	1.47%
501020	Wireless Telecommunication Services	0.61%
502010	Media	0.61%
502020	Entertainment	1.15%
502030	Interactive Media & Services	3.39%
55	Utilities	1.05%
551010	Electric Utilities	0.70%
551040	Water Utilities	0.19%
551050	Independent Power and Renewable Electricity Producers	0.16%
60	Real Estate	3.78%

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

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



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

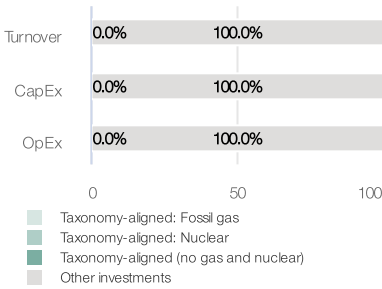
In nuclear energy

☒

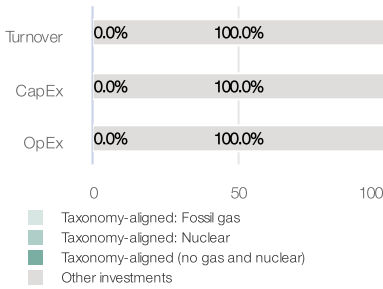
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

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



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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 11.86% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.51% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 23.03% of sustainable investments with a social objective.



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

During the reference period, the fund held cash and equity index derivatives for liquidity and risk management. Concerning investments listed in equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

To meet the requirements related to reducing carbon dioxide emissions as well as the other requirements of the regulatory framework for Paris Aligned Benchmarks, major portfolio changes (rebalancing) have occurred twice during the reference period.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies 197 times. 71 of these were dialogues with companies that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability efforts and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 87 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement activities during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 435 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 12 of these companies on balance day.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

• *How does the reference benchmark differ from a broad market index?*

Target for reducing carbon emissions: The fund is managed in line with an index that is a registered EU benchmark for alignment with the Paris Agreement (so-called Paris Aligned Benchmark or PAB Index), pursuant to Regulation (EU) 2016/1011 (the Benchmark Regulation). The fund and the composition of its index aim for reduced emissions of carbon and other greenhouse gases. The companies in the fund and index are chosen and weighted in such a way that the index portfolio's greenhouse gas emissions are aligned with the long-term global warming targets of the Paris Agreement. This means the following:

- The index must have a greenhouse gas intensity measured as emissions of greenhouse gases according to Scope 1, 2 and 3, which is at least 55% lower than the greenhouse gas intensity of the reference portfolio, and it must also show a reduction in greenhouse gas intensity of at least 7% annually.
- The total exposure to the sectors listed as high climate impact sectors in Sections A-H and Section L of Annex I to Regulation (EC) No. 1893/2006 (5) of the European Parliament and of the Council must correspond, at a minimum, to the total exposure to these sectors in the reference portfolio. The requirement is established in order to ensure that the index provides a realistic picture of the real economy, including the sectors that need to actively reduce their greenhouse gas emissions in order to achieve the targets of the Paris Agreement.
- Within the framework of the index methodology, companies are rewarded if they set Science Based Targets, meaning targets for greenhouse gas emission reduction that are both clearly established and publicly disclosed, and/or companies that, via their products and services, positively contribute to the attainment of the environmental objectives of Agenda 2030.

Furthermore, the index has exclusion criteria regarding the production and distribution of controversial weapons, military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling, fossil fuels, as well as companies with confirmed violations of international norms and conventions related to human rights, the environment, employee rights or anti-corruption and anti-bribery. The

index also has criteria for excluding companies that cause significant harm to one or more environmental objectives related to mitigation of climate change, adaption to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution, protection and restoration of biodiversity and ecosystems.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The sustainability indicators of the fund and the index as well as the fund's performance relative to a broad market index are reported below.

- *How did this financial product perform compared with the reference benchmark?*

The fund is an index fund managed in line with its reference benchmark (index). This means that the fund's performance with regard to the sustainability indicators in all essential aspects are consistent with the reference benchmark's corresponding performance.

- *How did this financial product perform compared with the broad market index?*

The fund has been compared against a broad, market value-weighted global index (Solactive GBS Global Markets Large & Mid Cap Index).

Around 470 companies in the broad market index were not investable for the fund or possible to include in the fund's index due to established sustainability requirements.

The fund had 2.64% exposure to companies active in the fossil fuel sector, PAI 1.4. The corresponding share for the broad market index was 9.23%.

The share of investments in investee companies with violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0% for the fund during the period, compared to 4.66% for the broad market index.

On the balance sheet date, the fund had a 36.4% share of sustainable investments, compared to the broad market index of 31.2%.

As for the requirement for an annual carbon reduction of at least 7%, this is calculated according to the fund's index methodology in November and May. In May 2023, the first follow-up on how the goal has been met will be presented. The presentation will be available in the fund's benchmark statement under the headings "ADDITIONAL DISCLOSURE ON 'EU CLIMATE TRANSITION BENCHMARK' OR 'EU PARIS-ALIGNED BENCHMARKS'" as well as "DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT".
https://www.solactive.com/wp-content/uploads/solactiveip/en/Benchmark_Statement_DE000SL0C1J0.pdf



Revisionsberättelse

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

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiefbolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Global Index Criteria för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiefbolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
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. Fund returns are determined by how the fund's investments in equities increase or decrease in value. 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 Screened 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 did use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	1.9%
• Lowest leverage during the financial year	0.4%
• Average leverage during the financial year	0.7%

Activity level

The activity level in a fund is calculated through the use of the tracking error measurement. The fund's returns and tracking error are reported for the past ten years (or if the fund has existed for a shorter period, from the launch of the fund if the fund has existed for a minimum of two years) in the following table. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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 fell -17.2% in 2022*.

The three largest holdings in the fund at year-end were: Apple, Eli Lilly and AbbVie. The three largest sectors comprised just over 57% of the portfolio and consisted of health care, information technology and consumer discretionary.

* 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 investments in the fund are normally made globally and are distributed across a number of markets and sectors to obtain a good diversification that contributes to reducing the fund's risk. Given that the fund's investments occur 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 risk classification between the share classes depending 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, as well as engagement in the form of dialogue and corporate governance.

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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.

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided

through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

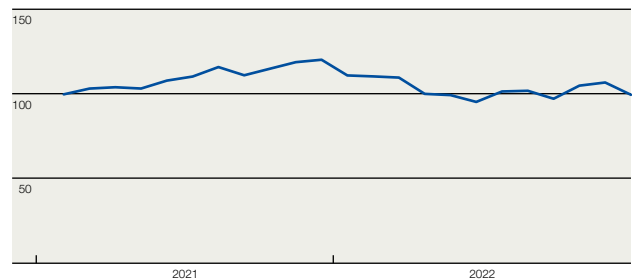
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfond.se/policy-och-riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

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

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Global Momentum A1 - SEK	100.14	120.98	-	-	-	-	-	-	-	-
Global Momentum A1 - EUR	9.09	11.86	-	-	-	-	-	-	-	-
Global Momentum A1 - NOK	92.29	114.86	-	-	-	-	-	-	-	-
Global Momentum A9 - SEK	101.02	121.34	-	-	-	-	-	-	-	-
Global Momentum A9 - EUR	9.13	11.88	-	-	-	-	-	-	-	-
Global Momentum A9 - NOK	94.53	117.30	-	-	-	-	-	-	-	-
Global Momentum B1 - SEK	96.54	120.98	-	-	-	-	-	-	-	-
The fund's total net flow, SEK m	-1	832	-	-	-	-	-	-	-	-
Fund capital total, SEK m	775	937	-	-	-	-	-	-	-	-
Global Momentum A1 - SEK	498	607	-	-	-	-	-	-	-	-
Global Momentum A1 - EUR	1	1	-	-	-	-	-	-	-	-
Global Momentum A1 - NOK	48	63	-	-	-	-	-	-	-	-
Global Momentum A9 - SEK	0	0	-	-	-	-	-	-	-	-
Global Momentum A9 - EUR	0	0	-	-	-	-	-	-	-	-
Global Momentum A9 - NOK	203	247	-	-	-	-	-	-	-	-
Global Momentum B1 - SEK	0	0	-	-	-	-	-	-	-	-
Number of units total, 1000's	7,759	7,770	-	-	-	-	-	-	-	-
Global Momentum A1 - SEK	4,977	5,021	-	-	-	-	-	-	-	-
Global Momentum A1 - EUR	97	91	-	-	-	-	-	-	-	-
Global Momentum A1 - NOK	521	545	-	-	-	-	-	-	-	-
Global Momentum A9 - SEK	0	0	-	-	-	-	-	-	-	-
Global Momentum A9 - EUR	18	5	-	-	-	-	-	-	-	-
Global Momentum A9 - NOK	2,145	2,108	-	-	-	-	-	-	-	-
Global Momentum B1 - SEK	1	1	-	-	-	-	-	-	-	-
Total returns in %										
Global Momentum A1 - SEK	-17.2	21.0	-	-	-	-	-	-	-	-
Global Momentum A1 - EUR	-23.4	18.6	-	-	-	-	-	-	-	-
Global Momentum A1 - NOK	-19.7	14.9	-	-	-	-	-	-	-	-
Global Momentum A9 - SEK	-16.7	21.3	-	-	-	-	-	-	-	-
Global Momentum A9 - EUR	-23.1	18.7	-	-	-	-	-	-	-	-
Global Momentum A9 - NOK	-19.4	15.5	-	-	-	-	-	-	-	-
Global Momentum B1 - SEK	-17.3	21.0	-	-	-	-	-	-	-	-
Index including dividends in %										
Global Momentum A1 - SEK	-8.9	28.3	-	-	-	-	-	-	-	-
Global Momentum A1 - EUR	-15.6	25.6	-	-	-	-	-	-	-	-
Global Momentum A1 - NOK	-11.5	22.1	-	-	-	-	-	-	-	-
Global Momentum A9 - SEK	-8.9	28.3	-	-	-	-	-	-	-	-
Global Momentum A9 - EUR	-15.6	25.6	-	-	-	-	-	-	-	-
Global Momentum A9 - NOK	-11.5	22.1	-	-	-	-	-	-	-	-
Global Momentum B1 - SEK	-8.9	28.3	-	-	-	-	-	-	-	-

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.

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	764,496	98.6	928,661	99.1
Total financial instruments with positive market value ^{Note 2)}	764,496	98.6	928,661	99.1
Bank assets and other liquid assets	10,897	1.4	8,572	0.9
Prepaid expenses and accrued income	372	0.0	501	0.1
Total assets	775,765	100.0	937,733	100.0
LIABILITIES				
Accrued expenses and prepaid income	354	0.0	414	0.0
Total liabilities	354	0.0	414	0.0
Fund capital ^{Note 1)}	775,410	100.0	937,319	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	52,378	6.8	19,056	2.0
Collateral received for lended financial instruments	57,312	7.4	20,607	2.2
Collateral provided for other derivatives ¹⁾	667	0.1	165	0.0

1) Cash and cash equivalents SEK 667 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	937,319	0
Units issued	96,217	972,416
Units redeemed	-96,854	-140,424
Profit according to income statement	-161,268	105,328
Dividends to unit holders	-4	0
Fund capital at the close of the period	775,410	937,319

Note 2) for Balance sheet

Fund holdings in financial instruments

* 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.

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA	98.6
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	Number/Nominal amount in 1000's	Market value SEK t	% of func capital
LISTED EQUITIES			
AUSTRALIA			
Computershare	82,215	15,220	2.0
IGO	150,748	14,337	1.8
Mineral Resources	13,449	7,336	0.9
Pilbara Mineral	508,495	13,474	1.7
		50,368	6.5

AUSTRIA		50,368	0.3
Raiffeisen Bank International	346	59	0.0
Verbund	912	798	0.1
		<u>857</u>	<u>0.1</u>

* Details of changes in value

BELGIUM		857	0.1
Dieteren Group	7,390	14,726	1.9
Ela Group	9,360	13,823	1.8
		<u>28,549</u>	<u>3.7</u>

** Details of changes in value

CANADA		28,549	3.7
BRP	100	79	0.0
Dollarama	25,800	15,711	2.0
Great-West Lifeco	300	72	0.0
Intact Financial	10,700	16,038	2.1
Loblaw Companies	17,400	16,019	2.1
Magna International	125	73	0.0
National Bank of Canada	100	70	0.0
Nuvei Subordinate	100	26	0.0
Power Corporation of Canada	300	73	0.0
TFI International	100	104	0.0
WSP Global	800	966	0.1
		49,234	6.3

DENMARK

A.P. Møller-Mærsk A	40	919	0.1
A.P. Møller-Mærsk B	50	1,168	0.2
Novo Nordisk	8,095	11,354	1.5

FRANCE

Hermès	6	96	0.0
		<u>96</u>	<u>0.0</u>

Handelsbanken Global Momentum, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
GERMANY			
Merck KGaA	446	897	0.1
Zalando	118	43	0.0
		941	0.1
HONG KONG			
Geely Automobile Holdings	36,000	548	0.1
Swire Pacific A	25,000	2,293	0.3
		2,841	0.4
IRELAND			
Delphi Automotive	500	485	0.1
Trane Technologies	100	175	0.0
		660	0.1
ISRAEL			
Elco	4,167	2,215	0.3
Melison	117	87	0.0
Mivne Real Estate KD	2,558	85	0.0
Plus500	12,324	2,787	0.4
		5,173	0.7
ITALY			
Interpump Group	151	71	0.0
Moncler	1,227	675	0.1
Prada	1,600	94	0.0
		840	0.1
JAPAN			
Ajinomoto	300	95	0.0
Benefit One	200	31	0.0
Hitachi Transport System	23,700	16,638	2.1
Isetan Mitsukoshi Holdings	80,700	9,158	1.2
Kintetsu	44,600	15,338	2.0
Koei Tecmo Holdings	520	98	0.0
Konami Group	200	94	0.0
Mitsui O.S.K. Lines	2,000	520	0.1
NGK Spark Plugs	79,200	15,254	2.0
Nippon Telegraph & Telephone	53,800	15,983	2.1
ONO Pharmaceutical	58,200	14,169	1.8
Open House Group	200	76	0.0
Renesas Electronics	800	75	0.0
Shin-Etsu Chemical	100	128	0.0
Toyotsu Suisan Kaisha	27,800	11,196	1.4
Toyota Industries	100	57	0.0
		98,911	12.8
NETHERLANDS			
Adyen	29	415	0.1
ASM International	23	60	0.0
ASML Holding	128	717	0.1
		1,193	0.2
NEW ZEALAND			
Ebos Group	3,579	1,035	0.1
Fletcher Building	2,213	69	0.0
Infratil	14,306	815	0.1
Mainfreight	3,127	1,391	0.2
		3,311	0.4
POLAND			
Santander Bank Polska	121	75	0.0
		75	0.0
SPAIN			
CaixaBank	270,635	11,051	1.4
		11,051	1.4
SWEDEN			
Avanza Bank Holding	267	60	0.0
Axfood	50,946	14,565	1.9
Epiroc A	425	81	0.0
EQT	183	40	0.0
Hexagon B	6,055	660	0.1
Investor A	420	81	0.0
NIBE Industrier B	745	72	0.0
Sagax B	250	59	0.0
		15,619	2.0
SWITZERLAND			
Kuehne & Nagel	36	87	0.0
Straumann Holding	50	59	0.0
TE Connectivity	25	30	0.0
		177	0.0
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
Next	95	69	0.0
Pearson	128,464	15,122	2.0
Wise A	64,905	4,578	0.6
		19,770	2.5
UNITED STATES OF AMERICA			
AbbVie	12,300	20,712	2.7
Aflac	200	150	0.0
Albermarle	4,400	9,942	1.3
Allstate	100	141	0.0
Ally Financial	247	63	0.0
Ameriprise Financial	300	973	0.1
AmerisourceBergen	9,100	15,712	2.0
Analog Devices	93	159	0.0
Apple	19,700	26,670	3.4
Archer Daniels Midland	16,525	15,987	2.1
Arista Networks	800	1,012	0.1
Atlassian A	26	35	0.0
AutoZone	100	2,570	0.3
Bank of America	2,200	759	0.1
Bank of New York Mellon	1,800	854	0.1
Block	64	42	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Boston Properties	100	70	0.0
Bristol-Myers Squibb	21,900	16,418	2.1
Broadcom	200	1,165	0.2
Cadence Design Systems	500	837	0.1
Cardinal Health	19,900	15,939	2.1
Cbre Group	100	80	0.0
Celanese A	100	107	0.0
Charles Schwab	9,851	8,546	1.1
Chewy A	200	77	0.0
Cigna	5,300	18,298	2.4
Citizens Financial Group	200	82	0.0
Cloudflare A	10,900	5,135	0.7
Coca-Cola	22,500	14,913	1.9
Cognizant Technology Solutions	100	60	0.0
Comcast A	200	73	0.0
Copart	1,200	761	0.1
Corteva	24,400	14,944	1.9
CrowdStrike Holdings	719	789	0.1
CSX	300	97	0.0
Danaher	300	830	0.1
Davita	100	78	0.0
Dollar Tree	9,900	14,590	1.9
DuPont de Nemours	100	72	0.0
Eli Lilly	5,800	22,109	2.9
Emerson Electric	100	100	0.0
Enphase Energy	5,100	14,080	1.8
EPAM Systems	17	58	0.0
Equity Residential	1,100	676	0.1
Extra Space Storage	100	153	0.0
Fifth Third Bancorp	2,300	786	0.1
Fortinet	27,500	14,009	1.8
Freeport McMoRan	3,900	1,544	0.2
Gartner	4,600	16,111	2.1
General Motors	1,400	491	0.1
Genuine Parts	8,500	15,367	2.0
Globe Life N	13,200	16,580	2.1
Hershey Company	6,800	16,407	2.1
Hewlett-Packard	300	84	0.0
Huntington Bancshares	600	88	0.0
Ingersoll Rand	200	109	0.0
Interactive Brokers Group A	100	75	0.0
Intercontinental Exchange	100	107	0.0
Intuit	3,200	12,978	1.7
JNJ US	100	184	0.0
JPMorgan Chase & Co	500	699	0.1
Keycorp	400	73	0.0
Keysight Technologies	2,400	4,278	0.6
KKR & Co	100	48	0.0
LKO	200	111	0.0
Marriott International	800	1,241	0.2
Marsh & McLennan	100	172	0.0
McKesson	4,300	16,807	2.2
MetLife	500	377	0.0
Microsoft	7,317	18,284	2.4
Mid-America Apartment Communities	400	654	0.1
Mondelez International	200	139	0.0
Motorola Solutions	400	1,074	0.1
NetApp	1,100	688	0.1
O'Reilly Auto Parts	16	141	0.0
ON Semiconductor	19,700	12,802	1.7
Oracle	100	85	0.0
Packaging	100	133	0.0
Palo Alto Networks	600	872	0.1
Paychex	100	120	0.0
PayPal	100	74	0.0
Pepsico	1,300	2,447	0.3
PNC Financial Services Group	400	658	0.1
PPG Industries	100	131	0.0
Procter & Gamble	100	158	0.0
Progressive Ohio	12,700	17,164	2.2
Prudential Financial	100	104	0.0
Raymond James	900	1,002	0.1
Regions Financial	400	90	0.0
Republic Services	500	672	0.1
Starbucks	100	103	0.0
Synchrony Financial	200	68	0.0
Synopsys	600	1,996	0.3
Texas Instrument	100	172	0.0
Thermo Fisher Scientific	200	1,148	0.1
Truist Financial	200	90	0.0
U.S. Bancorp	200	91	0.0
Vail Resorts	300	745	0.1
Vertex Pharmaceuticals	5,300	15,947	2.1
VF	100	29	0.0
VMware	133	170	0.0
W.R. Berkley	20,800	15,728	2.0
Walmart Stores	100	148	0.0
Walt Disney	100	91	0.0
Wells Fargo	2,000	860	0.1
West Pharmaceutical Services	300	736	0.1
Weyerhaeuser	300	97	0.0
Zscaler	30	35	0.0
		461,390	59.5
Listed equities		764,496	98.6

Handelsbanken Global Momentum, 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			
Emini S&P500 ESG Mar23	10,556	0	0.0
Stock index futures		0	0.0
Total financial instruments with positive market value		764,496	98.6
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		10,915	1.4
Total fund capital		775,410	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 Möller 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.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	52,378
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Volume of lent securities as a % of total lendable assets	6.9
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	8,941
United Kingdom	8,687
France	2,857
Belgium	2,556
Austria	1,487
Ms&Ad Insurance Group Holdings Inc	794
Finland	772
Asahi Group Holdings	721
Toshiba Corp	721
Shiseido Co Ltd	721

The largest counterparties for securities lending, SEK thousand

Citigroup Global Markets Ltd	15,311
Barclays Capital Securities Ltd	14,430
BNP Paribas Arbitrage SNC	13,861
UBS AG London Branch	13,578
Barclays Bank	72
Merrill Lynch International	61

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	25,299
Equities, shares	32,013
	57,312

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	135
3 Months to 1 Year	1,121
Above 1 Year	24,043
Open Maturity	32,013
	57,312

The domicile of the counterparties, SEK thousand:

Frankrike	13,861
United Kingdom	43,452
	57,312

Currency of the collateral , SEK thousand:

AUD	683
CHF	4
DKK	29
EUR	8,108
GBP	9,474
HKD	6,815
JPY	20,669
USD	11,531
	57,312

Settlement and clearing, SEK thousand:

Bilateral	72
Triparty	57,240
	57,312

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 217 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:

-Barclays Bank
 -BNP Paribas Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse International
 -HSBC Bank Plc
 -Merrill Lynch International
 -UBS AG London Branch

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Global Momentum

Legal entity identifier: 549300179L13ZPY8CE42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.01 % of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 43.01% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	43.01%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	299.75
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	571.99
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.38%

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

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social

objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda. The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	881.39	98.59%	98.59%
	Scope 2 GHG emissions (tCO ₂ eq)	553.10	98.59%	98.59%
	Scope 3 GHG emissions (tCO ₂ eq)	19,172.62	98.59%	98.59%
	Scope 1+2 GHG emissions (tCO ₂ eq)	1,434.50		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	20,606.98		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	299.75	98.59%	98.59%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	20.87	98.59%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	571.99	98.59%	98.59%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	55.41	98.59%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.38%	98.59%	98.59%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	81.04%	57.38%	98.59%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	41.89%	22.70%	98.59%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING	10.78		
	C – MANUFACTURING	0.27		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.09		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.04		
	F – CONSTRUCTION	0.00		
	G – WHOLESALE AND RETAIL	1.00		

	TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE	0.58		
	L – REAL ESTATE ACTIVITIES	0.24		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	5.03%	98.59%	98.59%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.00	6.89%	98.59%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	6.75	45.01%	98.59%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	98.59%	98.59%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	76.78%	96.41%	98.59%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.77%	0.02%	98.59%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	32.82%	98.59%	98.59%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	98.59%	98.59%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	57.60%	98.59%	98.59%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	12.73%	86.64%	98.59%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Apple Inc Ord Sh	Technology Hardware, Storage & Peripherals	3.44%	US
Eli Lilly	Pharmaceuticals	2.85%	US
AbbVie Ord Shs	Biotechnology	2.67%	US
Cigna Ord Shs	Health Care Providers & Services	2.36%	US
Microsoft	Software	2.36%	US
Progressive Ohio	Insurance	2.21%	US
McKesson	Health Care Providers & Services	2.17%	US
Hitachi Transport System Ord Shs	Air Freight & Logistics	2.15%	JP
Globe Life N Ord Share	Insurance	2.14%	US
Bristol Myers Squibb	Pharmaceuticals	2.12%	US
Hershey Foods	Food Products	2.12%	US
Gartner Ord Shs	IT Services	2.08%	US
Intact Financial Corp	Insurance	2.07%	CA
Loblaw	Food & Staples Retailing	2.07%	CA
Archer Daniels Midland	Food Products	2.06%	US



What was the proportion of sustainability-related investments?

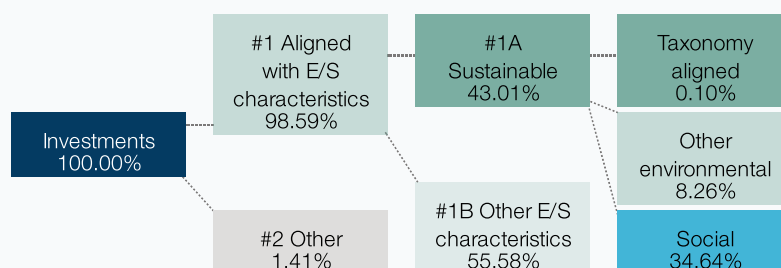
- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

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

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

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	8.01%
151010	Chemicals	3.27%
151030	Containers & Packaging	0.02%

151040	Metals & Mining	4.73%
20	Industrials	5.37%
201020	Building Products	0.04%
201030	Construction & Engineering	0.41%
201040	Electrical Equipment	0.01%
201060	Machinery	0.04%
202010	Commercial Services & Supplies	0.18%
202020	Professional Services	0.00%
203010	Air Freight & Logistics	2.33%
203030	Marine	0.35%
203040	Road & Rail	2.00%
25	Consumer Discretionary	13.89%
251010	Auto Components	2.04%
251020	Automobiles	0.13%
252010	Household Durables	0.01%
252020	Leisure Products	0.01%
252030	Textiles, Apparel & Luxury Goods	0.12%
253010	Hotels, Restaurants & Leisure	0.27%
253020	Diversified Consumer Services	1.95%
255010	Distributors	3.90%
255020	Internet & Direct Marketing Retail	0.02%
255030	Multiline Retail	5.10%
255040	Specialty Retail	0.35%
30	Consumer Staples	11.87%
301010	Food & Staples Retailing	3.96%
302010	Beverages	2.24%
302020	Food Products	5.65%
303010	Household Products	0.02%
35	Health Care	22.24%
351010	Health Care Equipment & Supplies	0.01%
351020	Health Care Providers & Services	8.75%
352010	Biotechnology	4.73%
352020	Pharmaceuticals	8.40%
352030	Life Sciences Tools & Services	0.35%
40	Financials	12.49%
401010	Banks	2.00%
402010	Diversified Financial Services	0.37%
402020	Consumer Finance	0.02%
402030	Capital Markets	1.51%
403010	Insurance	8.59%
45	Information Technology	20.07%
451020	IT Services	5.40%
451030	Software	6.46%
452010	Communications Equipment	0.27%
452020	Technology Hardware, Storage & Peripherals	3.54%
452030	Electronic Equipment, Instruments & Components	0.64%
453010	Semiconductors & Semiconductor Equipment	3.77%
50	Communication Services	2.11%
501010	Diversified Telecommunication Services	2.06%
502010	Media	0.01%

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

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

502020	Entertainment	0.04%
55	Utilities	1.99%
551010	Electric Utilities	1.99%
60	Real Estate	0.55%
601010	Equity Real Estate Investment Trusts (REITs)	0.21%
601020	Real Estate Management & Development	0.34%



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

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

☐

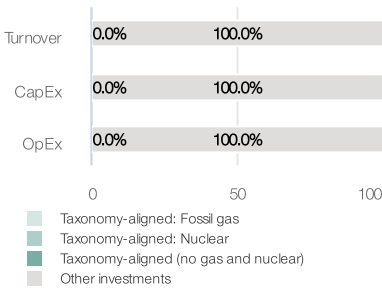
In nuclear energy

☒

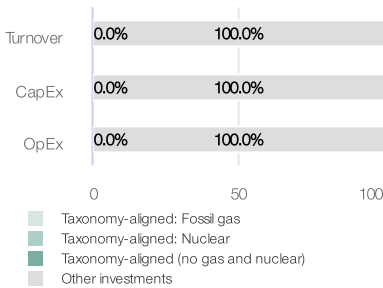
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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

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



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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 8.26% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 0.10%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 34.64% of sustainable investments with a social objective.



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

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 4 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 10 of these were dialogues with companies that on balance day were holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 52 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 2 of these companies on balance day.



Revisionsberättelse

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

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Global Momentum för år 2022, 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 Momentum:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
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 NTR (100%) as closely as possible. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The index will be replicated through optimized (sample-based) physical replication, which means that the fund invests directly in most of the equities included in the index. Tracking error is expected to be less than 0.5% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. The index is reinvested, i.e., distributions paid for equities included in the index are reinvested in the index after tax adjustments. 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). 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -11.5% in 2022*.

The three largest holdings in the fund at year-end were: Insulet, Molina Healthcare and Quanta Services. The largest sectors in the fund were: industrials, financials and information technology. The fund tracks 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.

* 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. The fund's investment focus entails exposure to smaller companies that frequently have lower liquidity. In general, the variation in liquidity is considered to be higher relative to the equity market overall. This can impact the fund's ability to manage significant outflows at a relatively low cost. 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 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, as well as engagement in the form of dialogue and corporate governance.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	1.8%
• Lowest leverage during the financial year	0.1%
• Average leverage during the financial year	0.6%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Handelsbanken Global Småbolag Index Criteria, cont.

Given the uncertainty surrounding the interpretation of the SFDR, Handelsbanken Fonder has chosen to adopt a conservative approach and report its Paris-aligned index funds as article 8 instead of article 9.3 as of year-end 2022.

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

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

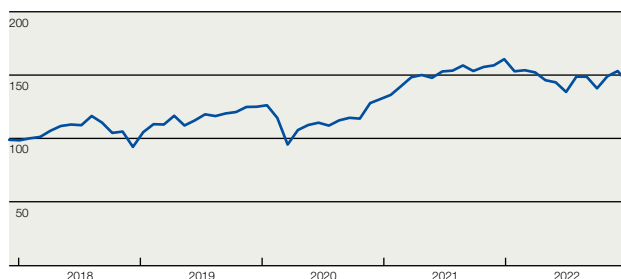
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfonder.se/policy och riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

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

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Global Småbolag Index Criteria A1 - SEK	146.78	165.87	133.86	127.66	95.39	101.12	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	13.20	16.11	13.32	12.15	9.41	10.29	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	138.77	161.56	139.55	119.84	93.17	101.02	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	149.06	167.95	135.12	128.49	95.72	101.17	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	148.92	167.78	134.99	128.36	95.63	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	13.39	16.30	13.43	12.22	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	117.67	136.59	117.63	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	123.13	145.10	121.98	120.95	92.71	-	-	-	-	-
The fund's total net flow, SEK m	-2,849	74	627	663	3,427	4,019	-	-	-	-
Fund capital total, SEK m	9,790	14,122	11,336	10,075	6,999	4,069	-	-	-	-
Global Småbolag Index Criteria A1 - SEK	8,732	12,529	9,948	8,934	6,316	1,829	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	3	4	2	2	3	0	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	35	136	24	15	4	7	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	213	484	533	694	467	2,232	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	275	234	227	126	34	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	3	4	3	0	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	204	301	270	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	242	343	292	284	148	-	-	-	-	-
Number of units total, 1000's	67,226	85,720	85,209	79,006	73,397	40,230	-	-	-	-
Global Småbolag Index Criteria A1 - SEK	59,489	75,536	74,319	69,979	66,204	18,083	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	262	272	186	164	316	22	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	250	841	173	122	43	66	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	1,427	2,884	3,948	5,405	4,877	22,059	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	1,848	1,393	1,679	981	360	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	253	227	216	3	-	-	-	-	-	-

Handelsbanken Global Småbolag Index Criteria, cont.

Global Småbolag Index Criteria A9 - NOK	1,730	2,204	2,293	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	1,967	2,363	2,395	2,352	1,596	-	-	-	-	-
Total returns in %										
Global Småbolag Index Criteria A1 - SEK	-11.5	23.9	4.9	33.8	-5.7	1.1	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	-18.1	20.9	9.6	29.1	-8.5	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	-14.1	15.8	16.5	28.6	-7.8	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	-11.2	24.3	5.2	34.2	-5.4	1.2	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	-11.2	24.3	5.2	34.2	-5.4	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	-17.8	21.3	10.0	29.5	-8.2	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	-13.8	16.1	16.8	29.0	-7.5	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	-11.5	23.9	5.0	33.8	-5.7	-	-	-	-	-
Index including dividends in %										
Global Småbolag Index Criteria A1 - SEK	-11.3	25.2	5.6	34.3	-5.5	1.4	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	-17.9	22.2	10.5	29.6	-8.3	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	-13.9	17.0	17.3	29.1	-7.6	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	-11.3	25.2	5.6	34.3	-5.5	1.4	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	-11.3	25.2	5.6	34.3	-5.5	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	-17.9	22.2	10.5	29.6	-8.3	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	-13.9	17.0	17.3	29.1	-7.6	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	-11.3	25.2	5.6	34.3	-5.5	-	-	-	-	-
Tracking error, 2 yrs. %										
Global Småbolag Index Criteria A1 - SEK	0.2	0.4	0.4	0.3	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	0.2	0.4	0.4	0.3	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	0.2	0.4	0.4	0.3	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	0.2	0.4	0.4	0.3	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	0.2	0.4	0.4	0.3	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	0.2	0.4	0.4	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	0.2	0.4	0.4	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	0.2	0.4	0.4	0.3	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Småbolag Index Criteria A1 - SEK	4.7	14.0	18.5	12.4	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	-0.5	15.2	19.0	8.7	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	-0.3	16.1	22.4	8.9	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	5.0	14.3	18.8	12.7	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	5.0	14.3	18.8	12.7	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	-0.2	15.5	19.3	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	0.0	16.5	22.8	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	4.7	14.1	18.5	12.4	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	5.4	15.0	19.1	12.7	-	-	-	-	-	-
EUR	0.2	16.2	19.6	9.0	-	-	-	-	-	-
NOK	0.4	17.2	23.1	9.2	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Global Småbolag Index Criteria A1 - SEK	7.7	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	5.1	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	6.6	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	8.1	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	8.1	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	5.4	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	6.9	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	7.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	8.3	-	-	-	-	-	-	-	-	-
EUR	5.7	-	-	-	-	-	-	-	-	-
NOK	7.1	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
	5.39	5.47	4.23	2.78	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	-	-	-	-
Exchange rate NOK/SEK	1.06	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.

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 capital	
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	4,517
Transaction costs in % of turnover	0.06
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Småbolag Index Criteria A1	54.12
Global Småbolag Index Criteria A4	27.10
Global Småbolag Index Criteria A9	27.10
Global Småbolag Index Criteria B1	54.12
Costs in SEK for monthly savings, 100 SEK	
Global Småbolag Index Criteria A1	3.80
Global Småbolag Index Criteria A4	1.90
Global Småbolag Index Criteria A9	1.90
Global Småbolag Index Criteria B1	3.80

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

Handelsbanken Global Småbolag Index Criteria, cont.

Risk and return measurements *

Total risk % - A1 SEK	14.1	Active return % - B1 SEK	-0.7
Total risk % - A1 EUR	16.7	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	11.6	Information ratio - A1 EUR	Negative
Total risk % - A4 SEK	14.1	Information ratio - A1 NOK	Negative
Total risk % - A9 SEK	14.1	Information ratio - A4 SEK	Negative
Total risk % - A9 EUR	16.7	Information ratio - A9 SEK	Negative
Total risk % - A9 NOK	11.6	Information ratio - A9 EUR	Negative
Total risk % - B1 SEK	14.1	Information ratio - A9 NOK	Negative
Total risk in index % - A1 SEK	14.1	Information ratio - B1 SEK	Negative
Total risk in index % - A1 EUR	16.7	Sharpe ratio - A1 SEK	0.3
Total risk in index % - A1 NOK	11.7	Sharpe ratio - A1 EUR	0.0
Total risk in index % - A4 SEK	14.1	Sharpe ratio - A1 NOK	-0.1
Total risk in index % - A9 SEK	14.1	Sharpe ratio - A4 SEK	0.4
Total risk in index % - A9 EUR	16.7	Sharpe ratio - A4 SEK	0.4
Total risk in index % - A9 NOK	11.7	Sharpe ratio - A9 EUR	0.0
Total risk in index % - B1 SEK	14.1	Sharpe ratio - A9 NOK	-0.1
Benchmark	Solactive ISS ESG	Sharpe ratio - B1 SEK	0.3
	Screened Paris Aligend	Sharpe ratio in index - A1 SEK	0.4
	Developed Markets	Sharpe ratio in index - A1 EUR	0.0
	Small Cap Index	Sharpe ratio in index - A1 NOK	0.0
Active return % - A1 SEK	-0.7	Sharpe ratio in index - A4 SEK	0.4
Active return % - A1 EUR	-0.6	Sharpe ratio in index - A9 SEK	0.4
Active return % - A1 NOK	-0.6	Sharpe ratio in index - A9 EUR	0.0
Active return % - A4 SEK	-0.4	Sharpe ratio in index - A9 NOK	0.0
Active return % - A9 SEK	-0.4	Sharpe ratio in index - B1 SEK	0.4
Active return % - A9 EUR	-0.3		
Active return % - A9 NOK	-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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-1,627,405	2,585,565
Changes in value for other derivative instruments	2,611	9,962
Interest income	688	12
Dividends	193,817	183,830
Currency exchange profits and losses, net	1,444	11,345
Other financial income	14,517	8,160
Other income	3,750	3,637
Total income and changes in value	-1,410,578	2,802,512
EXPENSES		
Management costs:		
- Remuneration to the Management Company	64,181	75,792
Interest expense	463	232
Other financial expenses	2,903	1,632
Other expenses	5,260	12,622
Total expenses	72,807	90,278
Net income	-1,483,384	2,712,234

* Details of changes in value

Capital gains	1,149,785	1,549,876
Capital losses	-744,789	-326,731
Unrealised gains/losses	-2,032,402	1,362,421
Sum	-1,627,405	2,585,565

** Details of changes in value

Capital gains	30,680	33,312
Capital losses	-26,007	-24,367
Unrealised gains/losses	-2,062	1,016
Sum	2,611	9,962

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	9,737,532	99.5	14,049,184	99.5
Total financial instruments with positive market value ^{Note 2)}	9,737,532	99.5	14,049,184	99.5
Bank assets and other liquid assets	40,497	0.4	70,249	0.5
Prepaid expenses and accrued income	13,932	0.1	13,873	0.1
Other assets	24,902	0.3	801	0.0
Total assets	9,816,863	100.3	14,134,106	100.1
LIABILITIES				
Accrued expenses and prepaid income	5,210	0.1	7,078	0.1
Other liabilities	21,881	0.2	5,000	0.0
Total liabilities	27,091	0.3	12,078	0.1
Fund capital ^{Note 1)}	9,789,772	100.0	14,122,028	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	1,834,890	18.7	2,012,964	14.3
Collateral received for lended financial instruments	2,011,649	20.5	2,200,268	15.6
Collateral provided for other derivatives ¹⁾	3,318	0.0	359	0.0

1) Cash and cash equivalents SEK 3,318 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	14,122,028	11,336,186
Units issued ¹⁾	1,541,657	2,618,477
Units redeemed ¹⁾	-4,377,791	-2,531,845
Profit according to income statement	-1,483,384	2,712,234
Dividends to unit holders	-12,738	-13,024
Fund capital at the close of the period	9,789,772	14,122,028

1) Of which SEK 12,107 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

99.3

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
AUSTRALIA			
Abacus Property Group Units	176,658	3,283	0.0
Accent Group	125,122	1,485	0.0
Adbri	51,828	606	0.0
ALS	65,181	5,633	0.1
Altium	11,968	2,967	0.0
Ansell	22,093	4,409	0.0
AP Eagers	31,798	2,438	0.0
ARB	14,590	2,646	0.0
Arena REIT	35,775	968	0.0
Bank of Queensland	87,055	4,244	0.0
Bega Cheese	40,563	1,112	0.0
Bellevue Gold	331,120	2,644	0.0
Bendigo Bank	92,347	6,401	0.1
Blackmores	6,465	3,298	0.0
BrainChip Holdings	864,101	4,549	0.0
Breville Group	19,698	2,554	0.0
Burson Group	72,358	3,303	0.0
BWP Trust	177,646	4,908	0.1
Capricorn Metal	60,092	1,953	0.0
Chalice Gold Mines	107,419	4,782	0.0
Challenger	104,845	5,645	0.1
Champion Iron	88,618	4,577	0.0
Charter Hall Retail REIT	204,971	5,547	0.1
Cleanaway	295,920	5,499	0.1
Clinuvel Pharmaceuticals	7,853	1,202	0.0
Codan	21,646	627	0.0
Core Lithium	243,229	1,762	0.0
Costa Group	147,062	2,858	0.0
Cromwell Property	763,772	3,616	0.0
CSR	103,499	3,445	0.0
CTM	15,622	1,626	0.0
De Grey Mining	402,382	3,654	0.0
Dicker Data	10,532	758	0.0
Domain Holdings Australia	35,411	678	0.0
Downer EDI	118,046	3,095	0.0
DRR	55,070	1,782	0.0
Eclixp Group	18,904	266	0.0
Flight Centre	32,095	3,286	0.0
G.U.D Holdings	2,952	158	0.0
G8 Education	222,338	1,736	0.0
Gold Road Resources	257,908	3,080	0.0
Harvey Norman	116,490	3,399	0.0
Healius	67,085	1,455	0.0
HomeCo Daily Needs REIT	214,018	1,943	0.0
Hub24	10,808	2,031	0.0
Iluka Resources	57,947	3,902	0.0
Imdex	112,728	1,760	0.0
Imugene	328,797	337	0.0
Ingenia Communities	48,195	1,522	0.0
Insignia Financial	114,137	2,702	0.0
InvCare	36,513	2,846	0.0
Ionere	368,155	989	0.0
IPL	203,248	5,400	0.1
Iress	31,109	2,099	0.0
Jb Hi-Fi	18,751	4,965	0.1
Johns Lyng Group	32,505	1,422	0.0
Kelsian Group	48,022	1,951	0.0
Lake Resources	64,779	366	0.0
Lifestyle Communities	13,250	1,785	0.0
Link Administration Holding	28,804	402	0.0
Liontown	262,893	2,452	0.0
Lovisa Holdings	21,340	3,485	0.0
McMillan Shakespeare	22,160	2,104	0.0
Megaport	26,552	1,184	0.0
Mesoblast	203,824	1,253	0.0
Nanosonics	66,341	2,011	0.0
National Storage REIT	137,062	2,247	0.0
Netwealth Group	19,448	1,663	0.0
Nextdc	59,414	3,820	0.0
NIB Holdings	75,601	4,140	0.0
Nick Scali	20,375	1,532	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
Nickel Industries	213,412	1,463	0.0	Aya Gold & Silver	10,300	714	0.0
Nine Entertainment	259,330	3,372	0.0	Badger Infrastructure Solutions	3,000	615	0.0
Novonix	73,101	759	0.0	Ballard Power Systems	35,300	1,759	0.0
Nufarm	71,105	3,080	0.0	Bausch Health Companies	81,100	5,307	0.1
OceanaGold	128,726	2,554	0.0	BlackBerry	49,700	1,685	0.0
OohlMedia	152,479	1,384	0.0	Boardwalk Real Estate Investment Trust Units	10,600	4,029	0.0
Orora	161,678	3,302	0.0	Bombardier B	11,784	4,737	0.0
Paladin Res NPV	764,234	3,780	0.0	Boralex A	17,500	5,386	0.1
Pendal Group	61,737	2,186	0.0	Boyd Group Income	3,400	5,469	0.1
Perenti	106,878	993	0.0	Canaccord Genuity Group	26,600	1,716	0.0
Perpetual	9,368	1,628	0.0	Canada Goose	10,900	2,018	0.0
Perseus Mining	238,091	3,550	0.0	Canada Solar	15,500	4,990	0.1
Pexa Group	3,830	323	0.0	Canadian Western Bank	19,439	3,597	0.0
Pinnacle	26,354	1,626	0.0	Canfor	15,153	2,483	0.0
Platinum	136,087	1,721	0.0	Capstone Copper	185,300	7,039	0.1
Polynovo	238,485	3,404	0.0	Cargojet	3,400	3,042	0.0
Premier Investments	26,796	4,703	0.0	Celestica	35,327	4,146	0.0
Pro Medicus	5,933	2,317	0.0	Centerra Gold	30,600	1,650	0.0
PWR Holdings	5,437	414	0.0	CI Financial	30,700	3,189	0.0
Qube Holdings	322,824	6,410	0.1	Cineplex	23,300	1,442	0.0
Ramelius Resources	191,101	1,256	0.0	Cogeco Communications	3,658	2,160	0.0
Region Group REIT	337,136	6,456	0.1	Colliers International Group	6,044	5,781	0.1
Regis Resources	101,681	1,480	0.0	Converge Technology Solutions	28,900	1,020	0.0
Reliance Worldwide	57,719	1,207	0.0	Denison Mines	244,900	2,919	0.0
Rural Fund Group Units	31,111	530	0.0	Descartes Systems Group	10,539	7,650	0.1
Sandfire Resources	84,070	3,232	0.0	Docebo	1,300	447	0.0
Sayona Mining	1,183,660	1,589	0.0	Dream Unlimited A	1,400	274	0.0
Select Harvests	7,311	201	0.0	Dundee Precious Met	23,500	1,176	0.0
Silver Lake Resources	199,155	1,668	0.0	Dye And Durham	10,800	1,363	0.0
Sims	23,602	2,183	0.0	ECN Capital	63,862	1,365	0.0
St Barbara	140,743	771	0.0	Eldorado Gold	33,100	2,874	0.0
Steadfast Group	135,442	5,235	0.1	Element Financia	64,400	9,137	0.1
Syrah Resources	44,256	644	0.0	Endeavour Silver	41,400	1,394	0.0
Technology One	33,622	3,122	0.0	Energy Fuels	42,100	2,713	0.0
Telix Pharmaceuticals	6,307	324	0.0	Enghouse Systems	7,900	2,185	0.0
Temple & Webster Group	28,780	937	0.0	EQB	3,000	1,309	0.0
Tyro Payments	96,717	967	0.0	Equinox Gold	49,800	1,697	0.0
Vulcan Energy Resources	15,112	676	0.0	Ero Copper	21,300	3,053	0.0
Webjet	69,142	3,019	0.0	Fanning International	32,400	8,387	0.1
West African Resources	305,738	2,538	0.0	First Capital REIT	52,000	6,722	0.1
Worleyparsons	56,285	5,966	0.1	First Majestic Silver	28,236	2,449	0.0
Zip Co	78,542	283	0.0	Fortuna Silver Mines	55,400	2,168	0.0
		279,500	2.9	Goeasy	2,400	1,965	0.0
AUSTRIA				Granite Real Estate Investment Stapled Units	11,116	5,905	0.1
Austria Technologie & System	5,350	1,904	0.0	H&R Real Estate Investment Trust Units	71,600	6,668	0.1
DO & CO Aktiengesellschaft	1,882	1,854	0.0	Home Capital	10,700	3,504	0.0
Kontron	10,651	1,811	0.0	Hudbay Minerals	61,700	3,245	0.0
Lenzing	2,390	1,456	0.0	Hut 8 Mining	16,200	145	0.0
RHI Magnesita O	3,910	1,090	0.0	Iamgold	82,088	2,190	0.0
S Immo	15,210	2,111	0.0	Imax	17,595	2,688	0.0
		10,226	0.1	Innervest Renewable Energy	33,071	4,120	0.0
BELGIUM				Interfor	15,346	2,478	0.0
Aedifica REIT	6,568	5,536	0.1	Jamieson Wellness	10,900	2,941	0.0
Barco	21,376	5,486	0.1	K92 Mining	44,200	2,607	0.0
Befimmo	7,140	3,756	0.0	Karara Resources	48,800	1,745	0.0
Bekaert	7,500	3,026	0.0	Kinaxis	3,658	4,273	0.0
Belgian Post Group	21,721	1,160	0.0	Knight Therapeutics	35,700	1,422	0.0
Cofinimmo REIT	5,179	4,820	0.0	Labrador Iron Ore Royalty	13,446	3,472	0.0
Fagron	5,591	825	0.0	Laurentian Bank of Canada	9,616	2,388	0.0
Galapagos	7,060	3,246	0.0	Linamar	8,700	4,101	0.0
KBC Ancora	9,458	4,430	0.0	Lithium America	24,400	4,817	0.0
Kinopolis	4,076	1,758	0.0	Lundin Gold	12,800	1,302	0.0
Melexis	3,841	3,460	0.0	MAG Silver	21,600	3,513	0.0
VGP	1,657	1,434	0.0	Maple Leaf Foods	9,939	1,869	0.0
		38,937	0.4	Martinrea International	21,927	1,899	0.0
BERMUDA				Methanex	11,589	4,568	0.0
Argo Group	5,659	1,524	0.0	MTY Food Group	6,300	2,765	0.0
Assured Guaranty	11,904	7,722	0.1	New Gold	100,700	1,030	0.0
Axis Capital Holdings	10,400	5,870	0.1	Nexgen Energy	81,100	3,736	0.0
Bank of NT Butterfield & Son	10,900	3,386	0.0	NFI Group	6,302	461	0.0
Enstar Group	2,186	5,262	0.1	North West Company	17,660	4,831	0.0
Essent Group	18,981	7,689	0.1	NovaGold Resources	64,712	4,026	0.0
Genpact	31,300	15,106	0.2	Orla Mining	52,000	2,191	0.0
Golden Ocean Group	18,258	1,660	0.0	Osisko Gold Royalties	27,962	3,509	0.0
Helen Of Troy	3,451	3,988	0.0	Osisko Mining	88,000	2,369	0.0
Hiscox	47,895	6,540	0.1	Premium Brands Holdings	7,058	4,466	0.0
James River Group	5,237	1,141	0.0	Repare Therapeutics	5,500	843	0.0
Kiniksa Pharma A	4,200	656	0.0	Resolute Forest Products	3,800	855	0.0
Lancashire Holdings	41,419	3,374	0.0	Richelieu Hardware	3,500	975	0.0
Lazard	15,800	5,708	0.1	Russel Metals	17,453	3,863	0.0
Liberty Latin America A	26,900	2,111	0.0	Savaria	18,800	2,023	0.0
Norwegian Cruise Line	80,500	10,267	0.1	Seabridge Gold	10,500	1,373	0.0
RenaissanceRe	5,900	11,326	0.1	Sienna Senior Living	25,400	2,129	0.0
Roivant Sciences	13,500	1,124	0.0	Silvercorp Metals	50,300	1,539	0.0
Signet Jewelers	6,300	4,464	0.0	SilverCrest Metals	28,300	1,763	0.0
SiriusPoint	33,488	2,059	0.0	Sleep Country Canada Holdings	17,209	3,041	0.0
Textainer Group Holdings	8,100	2,617	0.0	Solaris Resources	7,500	371	0.0
Triton International	12,802	9,175	0.1	Spin Master	7,344	1,882	0.0
		112,768	1.2	Sprott	2,100	727	0.0
CANADA				SSR Mining	31,766	5,176	0.1
Ag Growth International	1,600	533	0.0	Stantec	18,511	9,236	0.1
Alamos Gold A	51,047	5,374	0.1	Stelco Holdings	1,500	511	0.0
Allied Properties REIT	28,223	5,556	0.1	Stella Jones	10,816	4,036	0.0
Altus Group	8,430	3,503	0.0	Summit Industrial Income REIT	25,400	4,432	0.0
Andlauer Healthcare Group	4,700	1,711	0.0	TMX Group	8,723	9,091	0.1
Aritzia	15,200	5,535	0.1	Torex Gold Resources	11,397	1,363	0.0
Artis Real Estate Investment Trust Units	66,390	4,600	0.0	Toromont Industries	13,974	10,500	0.1
ATS	15,700	5,082	0.1	Transcontinental A	22,067	2,593	0.0
Aurinia Pharmaceuticals	35,400	1,593	0.0	Tricon Capital Group	48,222	3,871	0.0
AutoCanada	9,300	1,667	0.0	Trisura Group	7,000	2,438	0.0
				Victoria Gold	13,300	731	0.0
				WELL Health Technologies	60,900	1,330	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

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Wesdome Gold Mines	27,600	1,588	0.0	Auto1 Group	17,549	1,522	0.0
Winpak	8,830	2,856	0.0	Bechtle	10,646	3,914	0.0
Xenon Pharma	14,100	5,793	0.1	Billfinger	7,769	2,340	0.0
Yamana Gold	139,800	8,084	0.1	Brenntag SE	22,412	14,884	0.2
		366,631	3.7	Cancom	5,086	1,547	0.0
CAYMAN ISLANDS				Commerzbank	151,116	14,848	0.2
Ambarella	5,844	5,007	0.1	Compugroup Medical N	3,282	1,313	0.0
Credo Technology Group	2,600	361	0.0	CTS Eventim	8,633	5,722	0.1
Herbalife	16,118	2,499	0.0	Curevac	7,736	489	0.0
		7,867	0.1	Dermapharm Holding	1,653	690	0.0
DENMARK				Deutsche Lufthansa	120,207	10,380	0.1
ALK-Abello B	26,877	3,860	0.0	Deutsche Pfandbrief	26,162	2,115	0.0
Alm Brand	95,192	1,601	0.0	Duerr	9,992	3,502	0.0
Ambu B	29,114	3,875	0.0	Encavis	23,669	4,865	0.0
Ascendis Sp ADS	7,100	9,035	0.1	Energiekontor	740	634	0.0
Bavarian Nordic	12,067	3,851	0.0	EUZ	2,343	1,209	0.0
Chemometec	2,943	3,039	0.0	Evotec	17,891	3,036	0.0
DFDS	6,512	2,497	0.0	Fielmann	6,867	2,827	0.0
FLSmidth	6,454	2,429	0.0	flatexDEGIRO	15,132	1,064	0.0
GN Store Nord	15,643	3,737	0.0	Fraport	6,755	2,858	0.0
ISS	22,595	4,977	0.1	Fuchs Petrolub Pref	10,983	3,999	0.0
Jyske Bank	6,536	4,411	0.0	GEA Group	19,802	8,412	0.1
Netcompany Group	7,937	3,492	0.0	Gerresheimer	4,233	2,956	0.0
NKT	6,061	3,547	0.0	Grenke N	4,806	1,046	0.0
Ringkjøbing Landbobank	442	627	0.0	Hella	8,366	7,075	0.1
Rockwool B	1,111	2,713	0.0	HelloFresh	26,439	6,036	0.1
Schouw & Co.	5,237	4,104	0.0	Hugo Boss	9,837	5,925	0.1
SimCorp	6,828	4,883	0.0	Jungheinrich Pref	7,475	2,209	0.0
Sydbank	13,821	6,047	0.1	K&S	30,406	6,213	0.1
Topdanmark	10,009	5,469	0.1	Krones	3,240	3,783	0.0
		74,193	0.8	Lanxess	8,498	3,563	0.0
FINLAND				LEG Immobilien	9,298	6,293	0.1
Cargotec	5,481	2,518	0.0	Metro	19,785	2,008	0.0
Kemira	26,795	4,270	0.0	Morphosys	5,625	826	0.0
Kojamo	31,207	4,789	0.0	Nemetschek	8,385	4,447	0.0
Konecranes	8,739	2,795	0.0	Nordex	21,870	3,210	0.0
Metsä Board	37,544	3,659	0.0	ProSiebenSat.1 Media	29,599	2,748	0.0
Nokian Tyres	11,818	1,259	0.0	Rational	749	4,623	0.0
Outokumpu	35,084	1,846	0.0	Schaeffler	15,804	1,119	0.0
Qt Group	3,318	1,642	0.0	Scout24	11,402	5,950	0.1
Revenio	3,707	1,591	0.0	Siltronic N	2,415	1,830	0.0
TietoEvry	12,546	3,700	0.0	Sixt	3,273	3,128	0.0
Valmet	23,453	6,562	0.1	Sma SolarTech	4,824	3,586	0.0
		34,631	0.4	Software	10,409	2,803	0.0
FRANCE				Stroer Media	4,806	2,328	0.0
Accor	20,387	5,294	0.1	Südzucker	19,718	3,583	0.0
Air France-KLM	169,293	2,317	0.0	Tag Immobilien	29,837	2,006	0.0
Ald International	22,517	2,694	0.0	TeamViewer I	23,705	3,175	0.0
Alstom	36,980	9,384	0.1	Traton	9,601	1,509	0.0
Arkema	9,099	8,487	0.1	TUI	107,114	1,811	0.0
BIC	5,562	3,955	0.0	United Internet	14,705	3,089	0.0
Bureau Veritas	37,214	10,184	0.1	Varta	3,752	940	0.0
Constellium	22,200	2,736	0.0	Verbio	2,940	1,981	0.0
Criteo ADR	11,700	3,177	0.0	Vitesco Technologies Group Aktiengesellschaft	1,196	722	0.0
Edenred	36,197	20,480	0.2	Wacker Chemie	1,860	2,470	0.0
Eiffage	11,888	12,152	0.1			216,891	2.2
Elis	32,560	5,004	0.1	GUERNSEY			
Eramet	897	836	0.0	Burford Capital	39,459	3,299	0.0
Eurazeo	8,590	5,550	0.1	Sirius Real Estate	81,221	753	0.0
Eurotunnel	67,491	11,239	0.1			4,052	0.0
Eutelsat Communications	31,108	2,408	0.0	HONG KONG			
Faurecia	22,662	3,561	0.0	Alibaba Pictures Group	2,810,000	2,138	0.0
Foncière des Régions	9,044	5,577	0.1	Bosideng	630,000	3,120	0.0
Gecina REIT	8,220	8,697	0.1	China Education Group Holdings	28,000	378	0.0
Groupe SEB	5,088	4,427	0.0	China Water Affairs Group	88,000	758	0.0
Icade	6,152	2,753	0.0	Concord New Energy Group	790,000	728	0.0
Imerys	6,279	2,537	0.0	GCL-Poly Energy Holdings	3,022,000	7,988	0.1
Interparfums	681	421	0.0	Gemdale Properties and Investment	966,000	825	0.0
Ipsen	5,372	6,004	0.1	Grand Pharmaceutical Group	512,500	3,147	0.0
JCDecaux	12,457	2,455	0.0	Hang Lung Group	126,000	2,412	0.0
Klépierre	31,246	7,481	0.1	HKBN	224,000	1,504	0.0
Korian-Medica	10,616	1,195	0.0	Hong Kong Television Network	167,000	1,197	0.0
Lagardere	8,703	1,939	0.0	Hopson Development	76,832	788	0.0
Neoen Promesses	10,077	4,215	0.0	Hutchmed (China)	74,000	2,371	0.0
Nexans	3,833	3,600	0.0	Hysan Development	155,000	5,235	0.1
Nexity	11,053	3,203	0.0	Kerry Logistics	159,000	2,980	0.0
Plastic Omnium	6,341	958	0.0	Kingboard Holding	62,000	2,057	0.0
Publicis Group	27,515	18,181	0.2	Kingboard Laminates	159,000	1,821	0.0
Renault	30,977	10,773	0.1	Lee & Man Paper Manufacturing	215,000	987	0.0
Rexel	47,819	9,806	0.1	Lvgem China Real Estate	440,000	758	0.0
Scor	24,977	5,969	0.1	Man Wah Holdings	333,600	3,460	0.0
Soitec	3,578	6,082	0.1	Pacific Basin Shipping	680,000	2,397	0.0
Sopra Steria	2,990	4,695	0.0	PCCW	633,000	2,975	0.0
SPIE	21,989	5,957	0.1	Realord Group Holdings	82,000	970	0.0
STE Virbac	505	1,280	0.0	SITC International	187,000	4,334	0.0
TF1	30,632	2,437	0.0	Skyworth Digital	446,000	1,995	0.0
Trigano	2,231	3,166	0.0	SSY Group	444,000	2,555	0.0
Ubisoft	13,640	4,006	0.0	The United Laboratories Int	212,000	1,387	0.0
Unibail-Rodamco-Westfield	16,533	8,941	0.1	Vinda International	66,000	2,027	0.0
Valeo	23,966	4,451	0.0	Vitasoy	182,000	3,902	0.0
Vivendi	44,742	4,435	0.0	VTech Holdings	35,300	2,370	0.0
Wendel	3,949	3,829	0.0	Yue Yuen Industrial Holdings	133,000	1,946	0.0
		258,926	2.6			71,509	0.7
GERMANY				IRELAND			
1&1 Drillisch	6,848	883	0.0	Adient	14,160	5,118	0.1
Aareal Bank	10,541	3,875	0.0	AIB Group	97,573	3,923	0.0
About You Holding	9,797	641	0.0	Alkermes	20,200	5,500	0.1
Aixtron	21,215	6,363	0.1	Allegion	12,900	14,148	0.1
Alstria Office	47,522	4,122	0.0	Amarin Sp ADR	33,600	424	0.0
Aurubis	4,531	3,847	0.0	Bank of Ireland	141,780	14,032	0.1
				Cimpress	5,700	1,640	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

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Gianbia	29,375	3,894	0.0
Greencore Group	147,858	1,189	0.0
Keywords	10,893	3,719	0.0
Perrigo	20,100	7,140	0.1
		60,726	0.6
ISRAEL			
Camtek	9,254	2,081	0.0
Danel Adir Yehoshua	882	716	0.0
Delek Automotive Systems	17,615	2,144	0.0
Electra Consumer Products	4,165	1,248	0.0
Formula Systems	833	627	0.0
G City	23,131	731	0.0
Hilan	3,327	1,713	0.0
Inmode	11,700	4,352	0.0
Israel-Canada	33,712	762	0.0
Mega Or Holdings	6,313	1,808	0.0
Nano Dimension ADR	37,400	896	0.0
Nano X Imaging	13,200	1,015	0.0
One Software Technologies	3,603	520	0.0
Playtika Holding	22,300	1,977	0.0
Radware	9,600	1,976	0.0
Reit 1 REIT	91,682	4,716	0.0
Solaredge Technologies	7,658	22,603	0.2
Summit Real Estate Holdings	5,837	765	0.0
Tadiran Holdings	1,693	1,763	0.0
Tremor International	36,204	1,205	0.0
YH Dimri Construct and Develop	920	594	0.0
		54,213	0.6
ITALY			
Anima Holding	85,097	3,541	0.0
Azimut Holding	18,169	4,229	0.0
Banca Generali	15,769	5,622	0.1
Banca Popolare	229,274	4,891	0.0
Banca Popolare Di Sondrio	70,339	2,957	0.0
Banco BPM	252,685	9,368	0.1
Brembo	21,822	2,536	0.0
Brunello Cucinelli	8,285	6,366	0.1
De'Longhi	4,548	1,061	0.0
El En	3,167	502	0.0
Enav	103,961	4,578	0.0
ERG	5,313	1,711	0.0
GVS	8,661	390	0.0
Reply	3,730	4,438	0.0
Sanlorenzo N	1,126	463	0.0
Sesa	1,325	1,709	0.0
SFER IM	19,977	3,663	0.0
Technogym	39,329	3,127	0.0
Unipol	93,105	4,719	0.0
Webuild	132,804	2,031	0.0
		67,902	0.7
JAPAN			
Adeka	24,800	4,238	0.0
Aeon REIT	378	4,612	0.0
Ai Holdings	14,800	2,448	0.0
Aica Kogyo	12,800	3,164	0.0
Aiful	59,400	1,862	0.0
Ain Holdings	6,400	3,053	0.0
Alps Electric	31,200	2,949	0.0
Amano	18,200	3,497	0.0
Anicom Holdings	30,000	1,374	0.0
Anritsu	20,300	2,055	0.0
Aozora Bank	17,300	3,545	0.0
Arata	5,900	1,955	0.0
Ariake Japan	4,300	1,482	0.0
As One	2,400	1,092	0.0
Asics	31,800	7,318	0.1
Autobacs Seven	32,000	3,649	0.0
Awa Bank	11,500	1,936	0.0
Bengo4.com	3,800	779	0.0
BIC Camera	29,900	3,027	0.0
Biprogy	13,900	3,672	0.0
BML	5,600	1,484	0.0
Canon Marketing	11,900	2,809	0.0
CEC	12,000	1,448	0.0
Cellsource	1,600	506	0.0
Chugin Financial Group	27,900	2,106	0.0
Citizen Holdings	77,900	3,648	0.0
CKD	18,400	2,730	0.0
Comsys Holdings	21,900	4,004	0.0
Cyberdyne	47,300	1,124	0.0
Cybozu	8,300	1,589	0.0
Daido Steel	4,000	1,363	0.0
Daihen	7,300	2,231	0.0
Daiichikoshio	10,900	3,426	0.0
Daiseki	12,319	4,417	0.0
DCM Holdings	29,700	2,819	0.0
DeNA	12,300	1,715	0.0
Denki Kagaku Kogyo	11,400	2,723	0.0
Descente	8,400	2,143	0.0
Dexerials	4,400	886	0.0
Digital Arts	2,600	1,144	0.0
Digital Garage	6,700	2,421	0.0
dip	7,900	2,364	0.0
Dowa Holdings	6,600	2,163	0.0
Duskin	18,500	4,371	0.0
Elecom	12,400	1,322	0.0
en japan	6,600	1,263	0.0
Euglena	35,000	2,709	0.0
EXEO Group	19,300	3,426	0.0
Fanci	14,100	2,993	0.0
Ferrotec Holdings	7,300	1,607	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FP	12,100	3,621	0.0
Freee KK	6,000	1,387	0.0
Fuji Corp	21,900	3,338	0.0
Fuji Oil Holdings	9,100	1,465	0.0
Fuji Seal Internationa	10,000	1,334	0.0
Fujikura	69,100	5,479	0.1
Fujitsu General	6,000	1,500	0.0
Fukuyama Transporting	7,600	1,839	0.0
Furukawa Electric	8,100	1,582	0.0
Fuyo General Lease	5,700	3,880	0.0
GA Technologies	6,200	653	0.0
Giftee	1,700	232	0.0
Globeride	4,200	848	0.0
Glory	17,500	3,032	0.0
Gmo Financial Gate	600	722	0.0
GMO Internet Group	7,600	1,480	0.0
GNI Group	6,700	737	0.0
Goldwin	7,100	5,354	0.1
GS Yuasa	15,000	2,511	0.0
GungHo Online Entertainment	3,900	657	0.0
Gunma Bank	61,100	2,432	0.0
Hazama Ando	34,300	2,278	0.0
Heiwa Real Estate	11,100	3,213	0.0
Hioki E.E	1,200	600	0.0
Hokuhoku Financial Group	25,500	1,967	0.0
Horiba	7,900	3,575	0.0
Hosiden	12,500	1,554	0.0
House Foods Group	13,100	2,874	0.0
Hyakugo Bank	83,100	2,415	0.0
Inaba Denkisangyo	21,700	4,646	0.0
Industrial & Infrastructure Fund Invest REIT	302	3,620	0.0
Infomart	35,900	1,012	0.0
Insourc	13,200	1,621	0.0
Internet Initiative Japan	15,200	2,941	0.0
Invincible Investment REIT	1,266	5,099	0.1
Iriso Electronics	11,900	3,975	0.0
Itoham Yonekyu Holdings	40,500	2,242	0.0
J Trust	26,200	1,072	0.0
Jaifco Group Co	16,700	2,965	0.0
Japan Airport Terminal	13,600	7,013	0.1
Japan Elevator Service Holdings	13,200	1,724	0.0
Japan Hotel Investment REIT	910	5,569	0.1
Japan Lifeline	23,000	1,664	0.0
Japan Material	20,800	3,510	0.0
Japan Rental Housing Investments REIT	478	4,337	0.0
Japan Steel Works	9,500	1,957	0.0
Japan Wool Textile	35,400	2,723	0.0
JCR Pharmaceuticals	10,000	1,327	0.0
Jeol	10,100	2,863	0.0
Jins	4,300	1,565	0.0
Jmcd	5,000	1,493	0.0
Jtower	3,500	1,680	0.0
Justsystems	4,800	1,068	0.0
K'S Holdings	21,900	1,951	0.0
Kadokawa Dwango	14,900	2,824	0.0
Kagome	13,000	3,136	0.0
Kaken Pharmaceutical	10,400	3,195	0.0
Kandenko	43,500	2,958	0.0
Katitas	13,500	3,220	0.0
KeePer Tech Lab	5,800	1,640	0.0
Kinden NPV	22,500	2,555	0.0
Kohnan Shoji	9,500	2,566	0.0
Kokuyo	29,200	4,284	0.0
Konica Minolta Holdings	79,600	3,313	0.0
Koshidaka Holdings	12,200	956	0.0
Kotobuki Spirits	4,500	2,747	0.0
Kumagai	8,600	1,787	0.0
Kusuri No Aoki Holdings	3,800	2,305	0.0
Kyorin Holdings	18,000	2,445	0.0
Kyoritsu Maintenance	6,500	3,028	0.0
Kyudenko	9,800	2,527	0.0
Lasalle Logiport REIT	415	5,247	0.1
Leopalace 21	59,600	1,370	0.0
LinTec	21,700	3,679	0.0
M&A Cap Partners	2,100	765	0.0
Makino Milling Machine	6,700	2,291	0.0
Mandom	19,900	2,301	0.0
Mani	9,600	1,539	0.0
Maruha Nichiro	4,700	932	0.0
Maruwa	1,500	1,857	0.0
Matsui Securities	36,000	2,232	0.0
MCJ	30,900	2,308	0.0
Megmilk Snow Brand	6,400	910	0.0
Meiko Electronics	6,500	1,234	0.0
Meitec	14,100	2,668	0.0
Menicon	10,400	2,281	0.0
Micronics Japan	6,500	668	0.0
Milbon	6,700	3,026	0.0
Miraca Holdings	10,900	2,480	0.0
Mirai REIT	961	3,430	0.0
Mitsubishi Logistics	14,500	3,469	0.0
Mitsui High Tec	5,800	2,808	0.0
Mitsui Mining & Smelting	5,500	1,340	0.0
MIXI	5,800	1,129	0.0
Mochida Pharmaceutical	13,400	3,682	0.0
Monex Group	32,600	1,074	0.0
Money Forward	7,400	2,378	0.0
Mori Hills Investment REIT	330	4,102	0.0
Mori Seiki	17,100	2,370	0.0
Morinaga	7,600	2,356	0.0
Morinaga Milk Industry	7,100	2,801	0.0
Nachi-Fujikoshi	6,300	1,791	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
Nagase	33,000	5,217	0.1	Toyo Gosei	1,300	741	0.0
Nakanishi	19,800	3,998	0.0	Toyo Ink Sc Holdings	22,600	3,212	0.0
Nankai Electric Railway	22,300	5,021	0.1	Toyo Tire & Rubber	13,100	1,549	0.0
NEC Networks & System Integration	18,600	2,426	0.0	Toyobo	26,000	2,051	0.0
Net One Systems	9,300	2,519	0.0	Tri Chemical Laboratories	8,400	1,319	0.0
Nextage	13,300	2,668	0.0	Trusco Nakayama	14,700	2,362	0.0
NHK Spring	28,900	1,931	0.0	TS Tech	27,400	3,278	0.0
Nichias	18,300	3,413	0.0	Tsubakimoto Chain	14,100	3,320	0.0
Nichiha	11,600	2,433	0.0	Tsumura	19,600	4,485	0.0
Nifco	18,500	4,529	0.0	Ulvac	8,800	3,864	0.0
Nihon Kohden	14,900	3,771	0.0	Unipres	15,500	928	0.0
Nihon Parkerizing	26,100	1,933	0.0	Ushio	26,600	3,418	0.0
Nikkon Holdings	15,900	2,953	0.0	UT Group	7,900	1,410	0.0
Nippon Kayaku	50,300	4,528	0.0	Vector	15,200	1,606	0.0
Nippon Light Metal	14,380	1,718	0.0	Vision	6,600	731	0.0
Nippon Shokubai	6,100	2,543	0.0	Wacoal Holdings	15,700	2,941	0.0
Nipro	45,400	3,707	0.0	Wacom	51,200	2,361	0.0
Nishi-Nippon Railroad	15,100	2,946	0.0	West Holdings	4,600	1,595	0.0
Nishi-Nippon Financial Holdings	33,000	2,510	0.0	YA-MAN	24,000	2,727	0.0
Nishimatsu Construction	9,400	2,906	0.0	Yaoko	3,200	1,713	0.0
Nishimatsuya Chain	18,200	2,228	0.0	yogin Holdings	43,400	2,450	0.0
Nissha	8,000	1,156	0.0	Yonex	8,600	808	0.0
Nisshinbo Industries	34,000	2,615	0.0	Yoshinoya Holdings	13,100	2,369	0.0
Nissui	11,800	512	0.0	Zenkoku Hoshio	11,600	4,626	0.0
Noevir Holdings	7,400	3,383	0.0	Zensho Holdings	13,400	3,503	0.0
Nomura	29,500	2,239	0.0	Zeon Japan	25,000	2,638	0.0
North Pacific Bank	107,900	2,173	0.0			695,627	7.1
NTN	124,100	2,587	0.0	JERSEY			
Ogaki Kyoritsu Bank	13,300	1,973	0.0	Centamin	120,143	1,700	0.0
Oisix Ra Daich	5,500	970	0.0	JTC	8,279	776	0.0
Oki Electric Industry	42,500	2,386	0.0	Man Group	179,537	4,809	0.0
Okuma	8,300	3,081	0.0	Novocure	15,523	11,864	0.1
Okumura	11,200	2,640	0.0	TCAP	138,131	3,021	0.0
Onward Holdings	71,500	1,750	0.0			22,170	0.2
Open Door	5,500	770	0.0	LUXEMBOURG			
Osaka Titanium Technologies	5,300	1,624	0.0	Aperam	8,618	2,826	0.0
OSG	24,100	3,458	0.0	Aroundtown Property Holdings	105,029	2,550	0.0
Outsourcing	22,800	1,707	0.0	Befesa	3,484	1,746	0.0
Pallac	4,300	1,574	0.0	Freyr Battery	41,900	3,789	0.0
Penta-Ocean Construction	36,200	1,767	0.0	Globant	6,200	10,863	0.1
Pilot	9,600	3,643	0.0	Grand City Properties	26,645	2,723	0.0
Prima Meat Packers	9,600	1,667	0.0	L'Occitane International	44,250	1,438	0.0
Raksul	5,600	1,468	0.0	Orion Engineered Carbons	2,900	538	0.0
Relo Group	17,100	2,868	0.0	Samsonite International	275,100	7,547	0.1
Rengo	34,200	2,452	0.0	SES	63,799	4,321	0.0
Renova	5,300	987	0.0	Stabilus	4,827	3,376	0.0
Resorttrust	15,200	2,820	0.0	Suse	2,145	402	0.0
Rohto Pharmaceutical	36,200	6,632	0.1	Ternium ADR	11,200	3,566	0.0
Rorze	4,100	2,302	0.0			45,686	0.5
Round One	49,200	1,865	0.0	NETHERLANDS			
RS Technologies	3,400	952	0.0	Aalberts Industries	13,667	5,506	0.1
S-Pool	7,200	491	0.0	ABN Amro Bank DR	59,217	8,511	0.1
Sakata Seed	8,200	2,833	0.0	Aegon	258,374	13,613	0.1
San In Godo Bank	39,700	2,436	0.0	Alfen Beheer	4,734	4,433	0.0
SanBio	13,100	815	0.0	Arcadis	11,494	4,691	0.0
Sangetsu	23,100	3,918	0.0	ASR Nederland	20,642	10,180	0.1
Sanken Electric O	2,300	1,188	0.0	Basic-Fit	10,014	2,726	0.0
Sankyu	9,600	3,662	0.0	BE Semiconductor	12,044	7,575	0.1
Sanrio	11,800	4,454	0.0	Corbion	1,503	532	0.0
Sansan	9,500	957	0.0	Elastic	12,100	6,493	0.1
Sanwa Holdings	42,700	4,117	0.0	Euronext	13,767	10,588	0.1
Seino Holdings	23,100	2,138	0.0	Flow Traders	5,902	1,420	0.0
Sekisui House REIT	623	3,670	0.0	IMCD Group	7,289	10,793	0.1
Shift	2,000	3,686	0.0	Just EatTakeaway	31,796	6,983	0.1
Shiga Bank	8,299	1,733	0.0	OCI	8,838	3,285	0.0
Shima Seiki	10,200	1,494	0.0	Playa Hotels & Resorts	3,200	218	0.0
Shinmaywa Industries	19,700	1,640	0.0	PostNL	93,866	1,775	0.0
Ship Healthcare Holdings	13,100	2,781	0.0	Qiagen	31,800	16,524	0.2
Sho-Bond Holdings	10,600	4,704	0.0	Randstad	4,065	2,575	0.0
Shochiku	3,400	3,136	0.0	Signify	16,777	5,854	0.1
Shoei Co	4,900	1,985	0.0	TomTom	21,105	1,522	0.0
Skylark	32,400	3,907	0.0	Twentsche Kabel CVA GDR	8,534	3,526	0.0
SMS	10,500	2,782	0.0	Uniqure	10,200	2,409	0.0
Snow Peak	7,100	1,318	0.0	Veon	278,800	1,423	0.0
Sosei Group	13,700	2,313	0.0			133,156	1.4
Sotetsu Holdings	19,600	3,442	0.0	NEW ZEALAND			
Sre Holdings	1,500	392	0.0	Precinct Properties New Zealand	267,293	2,228	0.0
Strike	4,200	1,489	0.0			2,228	0.0
Sumitomo Bakelite	6,400	1,979	0.0	NORWAY			
Sumitomo Forestry	23,500	4,329	0.0	Aker Carbon Capture	128,316	1,569	0.0
Sumitomo Mitsui Construction	36,900	1,215	0.0	Aker Horizons	47,880	653	0.0
Systema	66,600	2,162	0.0	Borregaard	8,761	1,409	0.0
Tadano	23,300	1,687	0.0	Crayon Group Holding	10,960	1,160	0.0
Takara Bio	10,400	1,415	0.0	Elkem	31,960	1,190	0.0
Takuma	23,300	2,272	0.0	Europris	7,961	578	0.0
TechnoPro	18,100	5,038	0.1	Grieg Seafood	16,346	1,359	0.0
The 77 Bank	14,000	2,443	0.0	Kahoot	26,445	544	0.0
The Kiyo Bank	22,900	2,836	0.0	MPC Container Ships	72,059	1,239	0.0
Toagosei	37,800	3,319	0.0	Nykode Therapeutics	43,934	1,307	0.0
Toda	57,400	3,218	0.0	REC	53,983	799	0.0
Toho Titanium	900	198	0.0	Scatec	15,711	1,306	0.0
Tokai Carbon	42,000	3,559	0.0	SpareBank 1 Midt-Norge	48,913	6,591	0.1
Tokai Rika	7,300	815	0.0	Wihl. Wilhelmsen	11,203	1,150	0.0
Tokai Tokyo Financial Holdings	81,700	2,277	0.0			20,853	0.2
Tokuyama	2,400	340	0.0	PANAMA			
Tokyo Ohka Kogyo	8,600	4,068	0.0	Copa Holdings A	3,500	3,033	0.0
Tokyo Seimitsu	8,900	3,001	0.0			3,033	0.0
Tokyo Tatemono	34,100	4,306	0.0				
Tomy	28,800	2,875	0.0				
Topcon	24,800	2,998	0.0				
Topre	21,400	1,916	0.0				
Towa	8,200	1,094	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
POLAND							
Alior Bank	19,320	1,573	0.0	Pandox B	21,608	2,515	0.0
Bank Millennium	114,415	1,245	0.0	Peab B	42,979	2,540	0.0
CCC	5,150	524	0.0	Ratos B	64,537	2,678	0.0
Grupa Kety	921	1,000	0.0	Scandic Hotels Group	48,036	1,548	0.0
KRUK	2,570	1,893	0.0	Sdiptech	6,552	1,481	0.0
		6,234	0.1	Sectra	20,282	3,018	0.0
PORTUGAL				Stillfront Group	20,454	358	0.0
Altri SGPS	6,588	367	0.0	Storskogen Group B	168,358	1,254	0.0
CTT Correios de Portugal	7,014	240	0.0	Troax Group A	5,920	1,081	0.0
Sonae	426,322	4,433	0.0	Truecaller B	16,674	546	0.0
		5,040	0.1	Viaplay Group B	13,235	2,621	0.0
PUERTO RICO				Vitec Software Group	3,562	1,490	0.0
Evertec	11,200	3,779	0.0	Wihlborgs Fastigheter	52,885	4,151	0.0
First Bancorp	37,631	4,987	0.1			118,948	1.2
Popular	12,439	8,596	0.1				
		17,362	0.2	SWITZERLAND			
SINGAPORE				Allreal Holding	2,854	4,834	0.0
AEM Holdings	90,500	2,405	0.0	Bachem Holding B	10,040	9,029	0.1
CDL Hospitality REIT	402,800	3,912	0.0	Baloise Holding	6,909	11,103	0.1
ESR -LOGOS REIT	533,600	1,534	0.0	Barry Callebaut	517	10,649	0.1
Flextronic International	66,100	14,780	0.2	Belimo N	1,691	8,379	0.1
Fraser's Centrepont Trust	342,232	5,583	0.1	BOSN	139	313	0.0
Hutchison Port Holdings	1,579,300	3,192	0.0	Bucher Industr	430	1,873	0.0
iFAST	39,100	1,774	0.0	Cembra Money Bank	3,074	2,662	0.0
JOYY	7,400	2,436	0.0	Clariant N	30,344	5,006	0.1
Keppel REIT	1,206,500	8,529	0.1	Coca-Cola HBC	29,333	7,254	0.1
Kulicke and Soffa Industries	11,074	5,107	0.1	Comet Holding	1,233	2,719	0.0
Nanofilm Technologies International	50,400	544	0.0	Crispr Therap N	12,500	5,294	0.1
NetLink NBN	877,500	5,658	0.1	Daetwyler Holding	1,688	3,498	0.0
Riverstone Holdings	213,300	1,019	0.0	DKSH Holding	5,407	4,275	0.0
Singapore Post	812,200	3,281	0.0	Ems Chemie	943	6,648	0.1
Yanlord Land Group	284,800	2,257	0.0	Flughafen Zuerich N	3,258	5,251	0.1
		62,011	0.6	Galenica	9,347	7,953	0.1
SPAIN				Georg Fischer	10,345	6,594	0.1
Acerinox	14,953	1,537	0.0	Helvetia Holding	5,671	6,885	0.1
Almirall	24,747	2,488	0.0	Idorsia	20,613	3,115	0.0
Applus Services	42,443	3,028	0.0	lwg	101,786	2,118	0.0
Banco Sabadell	914,507	8,957	0.1	Julius Baer Group	31,094	18,861	0.2
Bankinter	80,349	5,600	0.1	Kaba Holding	654	2,493	0.0
CiE Automotive	7,029	1,881	0.0	Landis+Gyr Group	3,516	2,584	0.0
Ebro Foods	16,109	2,626	0.0	Logitech International	23,739	15,255	0.2
Faes Farma	115,376	4,503	0.0	Mobimo Holding	1,914	5,087	0.1
Fluidra	3,475	561	0.0	OC Oerlikon	46,126	3,148	0.0
Inmobiliaria Colonial	58,574	3,915	0.0	PSP Swiss Property	8,117	9,918	0.1
Labor. Farmac. Rovi	3,686	1,478	0.0	SFS Group	3,571	3,519	0.0
Merlin Properties	46,481	4,536	0.0	Siegfried Hold	882	6,094	0.1
Pharma Mar	1,464	1,047	0.0	SIG Combibloc Group	45,178	10,278	0.1
Sacyr	108,482	3,136	0.0	SoftwONE Holding	18,647	2,753	0.0
Solaria Energia Y Medio Ambiente	14,308	2,724	0.0	Sonova Holding	6,644	16,409	0.2
Unicaja Banco	87,060	998	0.0	Sulzer	3,961	3,212	0.0
Viscofan	7,041	4,714	0.0	Swiss Life Holding N	3,872	20,791	0.2
		53,728	0.5	Swiss Prime Site	11,568	10,442	0.1
SWEDEN				Swissquote Group Holding	1,625	2,443	0.0
AddLife	14,596	1,585	0.0	Tecan Group	2,491	11,569	0.1
AddNode Group B	10,702	1,053	0.0	Temenos Group	8,659	4,948	0.1
AFRY	13,999	2,392	0.0	Valiant Holding	4,432	4,991	0.1
Arjo B	26,785	1,043	0.0	VAT Group N	3,956	11,263	0.1
Atrium Ljungberg	16,142	2,759	0.0	Vontobel Holding	6,456	4,457	0.0
Bilia A	12,431	1,421	0.0	Wizz Air Holdings	8,763	2,092	0.0
Billerud	37,088	4,714	0.0			288,057	2.9
BioArctic B	6,126	1,666	0.0	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
Biotage	11,002	2,041	0.0	4Imprint Group	2,181	1,169	0.0
Boozt	18,351	2,208	0.0	ABCAM PLC	36,231	5,874	0.1
Bravida	40,269	4,486	0.0	Airtel Africa	191,798	2,688	0.0
Bufab	5,290	1,238	0.0	AJ Bell	54,738	2,457	0.0
Bure Equity	5,600	1,380	0.0	Al Noor Hospitals	63,275	3,949	0.0
Camurus	8,233	2,080	0.0	Ascential	87,371	2,208	0.0
Catena	2,044	794	0.0	Ashmore	94,044	2,822	0.0
Cint Group	22,058	924	0.0	Asos	9,600	614	0.0
Cloetta B	129,170	2,694	0.0	Assura REIT	539,680	3,690	0.0
Corem Property B	89,006	747	0.0	Aston Martin Lagonda Global Holdings	118,915	2,296	0.0
Dometic Group	54,433	3,662	0.0	Atlantica Yield	3,300	891	0.0
Dustin Group	11,335	468	0.0	Atlas	3,600	575	0.0
Electrolux Professional	37,497	1,643	0.0	Auction Technology Group	9,881	931	0.0
Fortnox	66,865	3,162	0.0	Balfour Beatty	87,778	3,714	0.0
Gränges	15,656	1,335	0.0	Beazley	66,379	5,653	0.1
Hemnet Group	10,930	1,373	0.0	Bellway	18,613	4,450	0.0
Hexatronix Group	25,942	3,672	0.0	Bicycle Therapeutics	1,800	555	0.0
Hexpol B	45,610	5,067	0.1	Biffa	34,918	1,783	0.0
HMS Network	4,067	1,381	0.0	Big Yellow Group	34,991	5,030	0.1
Hufvudstaden	31,294	4,641	0.0	Bodycote	42,800	3,050	0.0
Instalco	31,315	1,241	0.0	Boothoo Group	196,120	871	0.0
Intrum Justitia	14,768	1,864	0.0	Bovis Homes Group	64,886	5,087	0.1
JM	13,737	2,364	0.0	Bridgepoint Group	22,909	547	0.0
Lagercrantz Group	18,689	1,931	0.0	Britvic	54,362	5,294	0.1
Lindab International	4,431	565	0.0	Bytes Technology Group	4,401	213	0.0
Loomis	10,580	3,026	0.0	Capital & Countries Prop	193,125	2,578	0.0
Mips	5,059	2,175	0.0	Ceres Power Holdings	15,741	692	0.0
Modern Times Group MTG B	17,281	1,540	0.0	Clarivate	62,600	5,440	0.1
Munters Group B	11,674	1,201	0.0	Clarkson	3,711	1,505	0.0
Mycronic	15,546	3,044	0.0	Close Brothers	27,491	3,608	0.0
NCC B	19,124	1,860	0.0	Coats Group	209,207	1,736	0.0
New Wave B	8,052	1,662	0.0	Crest Nicholson Holdings	57,151	1,695	0.0
Nolato B	53,040	2,899	0.0	Currys	202,806	1,362	0.0
Nordnet	21,078	3,182	0.0	Cushman and Wakefield	23,000	2,986	0.0
NP3 Fastigheter	3,785	752	0.0	CVS Group	6,066	1,472	0.0
Nyfosa	22,001	1,773	0.0	Cybg	244,949	5,591	0.1
Oatly Group ADS	53,000	961	0.0	Darktrace	50,398	1,634	0.0
				Dechra Pharma	16,237	5,328	0.1
				Deliveroo A	144,718	1,554	0.0
				Derwent London	20,101	5,966	0.1
				Diploma	20,627	7,177	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
DiscoverIE Group	19,882	1,822	0.0	3D Systems	20,869	1,609	0.0
Domino'S Pizza Group	80,653	2,966	0.0	Aaon	7,416	5,820	0.1
Dr. Martens	95,284	2,276	0.0	Abercrombie & Fitch	12,600	3,008	0.0
Dunelm Group	25,201	3,092	0.0	ABM Industries	12,909	5,975	0.1
EasyJet	62,216	2,531	0.0	Academy Sports and Outdoors	12,800	7,007	0.1
Endeavour Mining	23,825	5,310	0.1	Acadia Healthcare	11,374	9,756	0.1
Fevertree Drinks	17,625	2,278	0.0	Acadia Pharmaceuticals	25,433	4,219	0.0
FirstGroup	232,450	2,943	0.0	Acadia Realty Trust REIT	19,132	2,861	0.0
Fraser's Group	26,901	2,394	0.0	Accolade	17,100	1,388	0.0
Future	16,226	2,577	0.0	ACI Worldwide	16,597	3,977	0.0
Games Workshop Group	6,151	6,603	0.1	Aclaris Therapeutics	14,800	2,429	0.0
Gamma Commun	1,973	268	0.0	Acm Research A	8,300	667	0.0
GB Group	17,905	706	0.0	Acuity Brands	700	1,208	0.0
Genuit Group	53,572	1,887	0.0	Acushnet Holdings	7,500	3,318	0.0
Genus	12,411	4,642	0.0	AdaptHealth	17,700	3,545	0.0
Grainger	168,582	5,325	0.1	Adaptive Biotech	37,100	2,953	0.0
Great Portland Estates REIT	67,117	4,164	0.0	Addus HomeCare	2,883	2,989	0.0
Greggs	19,564	5,753	0.1	Adelia	18,900	1,867	0.0
Hammerson REIT	861,504	2,570	0.0	ADT	12,600	1,191	0.0
Hays	321,514	4,662	0.0	Adtalem Global Education	9,595	3,549	0.0
Helios Towers	81,537	1,084	0.0	Adtran Holdings	3,900	764	0.0
Hill & Smith	10,606	1,558	0.0	Advanced Drainage Systems	9,600	8,199	0.1
Homeserve	50,626	7,595	0.1	Advanced Energy Industries	7,637	6,826	0.1
Howden Joinery Group	100,006	7,039	0.1	Advantage Solutions A	4,200	91	0.0
Ibstock	77,905	1,512	0.0	Affiliated Managers Group	5,900	9,739	0.1
IG Group	63,264	6,201	0.1	Affirm Holdings A	5,900	594	0.0
IMI	42,241	6,819	0.1	Agilix	5,100	867	0.0
Inchcape	60,518	6,220	0.1	Agilon Health	24,500	4,120	0.0
Indivior	24,584	5,707	0.1	Agios Pharmaceuticals	9,123	2,669	0.0
International Distributions Services	155,944	4,163	0.0	AGNC	82,500	8,897	0.1
Investec	109,643	7,028	0.1	Agree Realty REIT	11,437	8,453	0.1
IP Group	226,719	1,584	0.0	Air Lease A	14,953	5,986	0.1
ITM Power	76,399	878	0.0	Air Transport Services Group	12,200	3,303	0.0
ITV	334,058	3,147	0.0	Akero Therape	6,900	3,940	0.0
Janus Henderson	24,613	6,032	0.1	Alamo Group	579	854	0.0
JET2	22,580	2,712	0.0	Alarm.com Holdings	6,000	3,093	0.0
Jupiter Fund Management	66,030	1,099	0.0	Alaska Air Group	15,600	6,980	0.1
Kainos Group	13,239	2,560	0.0	Albertsons Company A	15,992	3,456	0.0
Kape Technologies	32,935	1,135	0.0	Alcoa	12,800	6,064	0.1
Liontrust Asset Management	1,819	255	0.0	Alector	8,100	779	0.0
LivaNova	8,737	5,056	0.1	Alexander & Baldwin	10,003	1,952	0.0
LondonMetric	249,096	5,379	0.1	Alexander's REIT	993	2,277	0.0
LXI REIT	86,562	1,222	0.0	Alignment Healthcare	14,700	1,801	0.0
Marks & Spencer Group	333,436	5,153	0.1	Alkami Technology	6,000	912	0.0
Marshalls	45,954	1,574	0.0	Allegiant Trave	2,000	1,417	0.0
Michael Page International	65,912	3,810	0.0	Allegro Microsystems	10,600	3,316	0.0
Micro Focus International	52,757	3,501	0.0	Allogene Therapeutics	8,200	537	0.0
Mitie Group	207,000	1,935	0.0	Alphatec Holdings	13,400	1,724	0.0
Moneysupermarket	141,621	3,415	0.0	Altair Engineering A	6,400	3,032	0.0
Moonpig Group	54,106	748	0.0	Alteryx A	2,700	1,425	0.0
Myovant Sciences	7,700	2,163	0.0	Altice USA A	11,900	570	0.0
National Express	99,689	1,624	0.0	Altra Industrial Motion	3,200	1,992	0.0
Network International Holdings	67,879	2,535	0.0	Altus Power	5,000	340	0.0
Next Fifteen Communications Group	9,524	1,182	0.0	AMC Entertainment Holdings A	75,700	3,210	0.0
Ninety One	15,077	351	0.0	AMC Entertainment Holdings Pref	81,800	1,202	0.0
nVent Electric	24,600	9,861	0.1	AMC Network	4,302	702	0.0
Osib Group	48,566	2,921	0.0	Amedisys	4,051	3,526	0.0
Oxford Instruments	8,398	2,379	0.0	Ameresco	5,700	3,394	0.0
Oxford Nanopore Technologies	62,554	1,933	0.0	American Airlines	98,200	13,015	0.1
Paragon Banking Group	60,457	4,270	0.0	American Assets Trust REIT	11,102	3,065	0.0
Pennon Group	47,879	5,332	0.1	American Axle & Manufacturing Hldg	15,546	1,267	0.0
Pentair	23,900	11,201	0.1	American Eagle Outfitters	21,792	3,170	0.0
Pets at Home Group	88,203	3,135	0.0	American Equity Investment Life Hldg	11,967	5,688	0.1
Premier Foods	35,608	485	0.0	American Financial Group	11,100	15,877	0.2
PZ Cussons	66,378	1,743	0.0	American Homes 4 Rent REIT A	35,192	11,052	0.1
Quilter	269,443	3,138	0.0	American Sts Water	7,800	7,522	0.1
Redrow	64,992	3,697	0.0	American Well	31,200	920	0.0
Renishaw	7,930	3,646	0.0	American Woodmark	1,272	648	0.0
RS Group	79,849	8,962	0.1	Americold Realty Trust	36,800	10,855	0.1
RWS Holdings	29,450	1,386	0.0	Ameris Bancorp	12,030	5,909	0.1
S4 Capita	68,058	1,614	0.0	Amerisafe	4,558	2,468	0.0
Safestore Holdings	44,114	5,225	0.1	Amicus Therapeutics	36,141	4,598	0.0
Savills	31,307	3,239	0.0	Amkor Technology	17,376	4,342	0.0
Shaftesbury	42,956	1,981	0.0	AMN Healthcare	5,816	6,231	0.1
Smart Metering Systems	19,160	1,878	0.0	Amneal Pharmaceuticals	42,274	877	0.0
Softcat	23,618	3,505	0.0	Amphastar Pharmaceuticals	3,300	963	0.0
Spectris	16,914	6,364	0.1	Amylyx Pharmaceuticals	6,100	2,349	0.0
Spirent Communications	131,568	4,291	0.0	Amyris	45,000	717	0.0
SSP Group	128,559	3,690	0.0	Andersons	823	300	0.0
Synthomer	71,229	1,287	0.0	Anywhere Real Estate	20,200	1,345	0.0
Tate & Lyle	54,778	4,883	0.0	Apartment Income REIT	25,200	9,009	0.1
Trainline	91,682	3,155	0.0	Apellis Pharmaceuticals	12,000	6,466	0.1
Travis Perkins	34,663	3,864	0.0	API Group	36,000	7,056	0.1
Tritax Big Box REIT	366,517	6,367	0.1	Apogee Enterprises	3,944	1,827	0.0
Tronox Holdings	19,500	2,786	0.0	Apollo Commercial REIT	25,102	2,814	0.0
Unite Group	65,543	7,476	0.1	Apollo Medical Holdings	7,200	2,220	0.0
Vertical Aerospace	19,800	699	0.0	AppFolio A	2,600	2,855	0.0
Vesuvius	21,804	1,105	0.0	Appian A	6,800	2,307	0.0
Victoria	58,759	3,542	0.0	Apple Hospitality REIT	29,418	4,837	0.0
Victrex	20,685	4,140	0.0	Applied Industrial Technologies	6,423	8,434	0.1
Volition Group	9,385	429	0.0	APT Inv't & Mgmt A	32,148	2,385	0.0
Watches Of Switzerland Group	36,691	3,773	0.0	AptarGroup	9,530	10,921	0.1
WH Smith	26,926	5,010	0.1	Aramark	34,500	14,861	0.2
Wood Group	4,410	75	0.0	Arbor Realty Trust REIT	29,800	4,096	0.0
Workspace Group REIT	29,392	1,638	0.0	ArcBest	3,800	2,773	0.0
YouGov	4,743	606	0.0	Arconic	12,600	2,778	0.0
		442,188	4.5	Arcosa	8,500	4,813	0.0
UNITED STATES OF AMERICA				Arcus Biosciences	8,700	1,875	0.0
10x Genomics A	14,300	5,430	0.1	Arcutis Biotherapeutics	6,300	972	0.0
1Life Healthcare	21,500	3,743	0.0	Ares Management A	21,300	15,189	0.2
1st Source	4,451	2,462	0.0	Armstrong World Industries	6,630	4,738	0.0
23andMe Holding A	101,600	2,287	0.0	Array Technologies	28,300	5,700	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
Arrow Electronics	12,100	13,184	0.1	CareTrust REIT	15,746	3,048	0.0
Arrowhead Pharmaceuticals	17,000	7,184	0.1	Carlisle Companies	6,209	15,245	0.2
Artisan Partners Asset Mgmt A	11,923	3,690	0.0	Carlyle Group	30,700	9,545	0.1
Arvinas	6,325	2,255	0.0	Carters	6,030	4,688	0.0
Asana A	14,300	2,052	0.0	Carvana A	15,900	785	0.0
Asbury Automotive Group	2,151	4,017	0.0	Casella Waste Systems A	6,800	5,619	0.1
Asgn	8,023	6,811	0.1	Cassava Sciences	9,300	2,862	0.0
Ashland	6,900	7,731	0.1	Castle Biosciences	5,800	1,423	0.0
Associated Bancorp	26,962	6,487	0.1	Cathay General Bancorp	11,988	5,095	0.1
Assurant	3,400	4,430	0.0	Cavco Industries	1,286	3,032	0.0
Astec Industrie	1,451	615	0.0	CBIZ	1,400	683	0.0
Atlantic Union Bankshares	13,716	5,022	0.1	Celldex Therapeutics	5,800	2,694	0.0
Atlas Air Worldwide Holdings	4,400	4,621	0.0	Celsius Holdings	10,300	11,166	0.1
AtriCure	9,500	4,393	0.0	Central Garden and Pet	10,316	4,025	0.0
Atrion	293	1,708	0.0	Century Communities	6,100	3,179	0.0
Autoliv SDB	12,800	10,213	0.1	Cerence	7,100	1,371	0.0
AutoNation	6,900	7,714	0.1	Cerevel Therapeutics Holding	9,000	2,958	0.0
Avanos Medical	8,216	2,317	0.0	Ceridian HCM Holding	19,800	13,235	0.1
Avery Dennison	12,100	22,820	0.2	Certara	14,800	2,478	0.0
Avid Technology	4,000	1,108	0.0	CF Industries Holdings	26,200	23,259	0.2
Avient	16,381	5,762	0.1	ChargePoint Holdings A	36,700	3,644	0.0
Avis Budget Group	4,188	7,153	0.1	Charles River Laboratories International	7,037	15,977	0.2
Avnet	18,400	7,972	0.1	Chart Industries	5,044	6,056	0.1
Axalta Coating Systems	34,700	9,209	0.1	Chase	2,686	2,414	0.0
Axcelis Technologies	9,600	7,938	0.1	Chegg	19,532	5,143	0.1
Axon Enterprise	10,402	17,984	0.2	Chemed	1,972	10,488	0.1
Axonics	6,200	4,039	0.0	Chemours	18,500	5,902	0.1
Axos Financia	9,995	3,980	0.0	Chimera Investment	30,062	1,723	0.0
Axsome Therapeutics	4,200	3,375	0.0	Choice Hotels International	6,551	7,689	0.1
Azek Co	20,600	4,362	0.0	Ciena	24,462	12,994	0.1
Azentia	11,281	6,843	0.1	Cinemark Holdings	23,732	2,141	0.0
AZZ	1,637	686	0.0	Cirrus Logic	9,495	7,369	0.1
B Riley Financial	3,500	1,247	0.0	City Holding	3,751	3,638	0.0
B&G Foods	11,388	1,323	0.0	Claros Mortgage Trust	800	123	0.0
Badger Meter	5,344	6,071	0.1	Clean Harbors	5,009	5,956	0.1
Balchem	5,651	7,190	0.1	Clearfield	2,900	2,845	0.0
Banc of California	12,095	2,008	0.0	Clover Health Investments A	42,200	409	0.0
BancFirst	3,758	3,453	0.0	CNO Financial Group	16,855	4,013	0.0
Bancorp	3,600	1,065	0.0	Coca-Cola Consolidated	633	3,379	0.0
Bank of Hawaii	6,737	5,444	0.1	Coeur Mining	30,329	1,062	0.0
Bank OZK	20,825	8,692	0.1	Cogent Communications	4,330	2,575	0.0
BankUnited	16,932	5,993	0.1	Cognex	26,000	12,762	0.1
Banner	5,544	3,651	0.0	Cohen & Steers	5,251	3,532	0.0
Barnes Group	11,300	4,810	0.0	Coherus BioSciences	26,000	2,146	0.0
Bath And Body Works	36,749	16,136	0.2	Cohu	13,300	4,441	0.0
Beacon Roofing Supply	9,295	5,113	0.1	Columbia Banking System	14,188	4,454	0.0
Beam Therapeutics	9,400	3,831	0.0	Columbia Sportswear	6,658	6,076	0.1
Beauty Health Co	10,591	1,004	0.0	Comerica	13,200	9,194	0.1
Belden	8,030	6,016	0.1	Comfort Systems USA	7,137	8,558	0.1
BellRing Brands	22,080	5,899	0.1	Commerce Bancshares	15,265	10,827	0.1
Bentley Systems B	25,000	9,628	0.1	Commercial Metals	13,200	6,643	0.1
Berry Global Group	17,960	11,309	0.1	CommScope	43,900	3,362	0.0
Beyond Meat	9,400	1,206	0.0	Community Bank System	8,716	5,717	0.1
BGC Partners A	56,778	2,230	0.0	CommVault Systems	6,630	4,341	0.0
BigCommerce Holdings Ser 1	10,300	938	0.0	Compass Hldgs-SBI	4,400	836	0.0
Bio Rad Laboratories A	3,072	13,459	0.1	Compass Minerals	7,637	3,263	0.0
Bio Techne	24,548	21,199	0.2	Concentrix	6,300	8,741	0.1
BioCryst Pharmaceuticals	35,500	4,246	0.0	Conduent	17,799	753	0.0
BioLife Solutions	24,500	4,646	0.0	Confluent A	8,300	1,923	0.0
Black Knight	23,032	14,819	0.2	Conmed	5,323	4,916	0.1
Blackbaud	5,930	3,637	0.0	Construction Partners A	8,800	2,447	0.0
Blackline	5,300	3,715	0.0	Corcept Therapeutics	17,881	3,784	0.0
Blackstone Mortgage Trust A	23,051	5,085	0.1	Core & Main A	3,300	664	0.0
Blink Charging Co.	10,200	1,166	0.0	CoreCivic	21,300	2,566	0.0
Blueprint Medicines	10,251	4,679	0.0	Corporate Office Properties Trust REIT	17,581	4,752	0.0
Boise Cascade	700	501	0.0	Corsair Gaming	8,100	1,145	0.0
BOK Financial	3,672	3,971	0.0	CorVel	800	1,211	0.0
Boot Barn Holdings	6,000	3,909	0.0	Coty A	61,500	5,485	0.1
BorgWarner	35,231	14,775	0.2	Coupa Software	9,800	8,084	0.1
Box A	26,353	8,548	0.1	Coursera	12,000	1,479	0.0
Brady A	11,609	5,697	0.1	Cousins Properties REIT	25,820	6,804	0.1
Brandywine Realty REIT	37,169	2,382	0.0	Cracker Barrel Old Country Store	1,172	1,157	0.0
Bread Financial Holdings	8,000	3,139	0.0	Credit Acceptance	1,386	6,851	0.1
BridgeBio Pharma	23,750	1,886	0.0	Crocs	11,200	12,654	0.1
Bright Horizons Family Solutions	8,344	5,486	0.1	Crown Holdings	19,000	16,275	0.2
Brighthouse Financia	12,700	6,784	0.1	CryoPort	8,100	1,464	0.0
BrightSphere Investment Group	900	193	0.0	CSG Systems International	6,930	4,130	0.0
BrightSpire Capita	16,800	1,091	0.0	CSW Industrials	1,900	2,295	0.0
Brink's	9,137	5,113	0.1	CubeSmart REIT	31,534	13,225	0.1
Brixmor Property Group	39,500	9,330	0.1	Cullen/Frost Bankers	9,416	13,117	0.1
Broadstone Net Leas	11,000	1,858	0.0	Custom Truck One Source	9,900	652	0.0
Brookfield Renewable	22,800	6,535	0.1	CVB Financial	21,811	5,852	0.1
Brookline Bancorp	20,583	3,035	0.0	Cytek Biosciences	2,300	245	0.0
Brown & Brown	37,834	22,458	0.2	Cytokinetics	12,600	6,016	0.1
BRP Group A	12,500	3,274	0.0	Dana	20,690	3,262	0.0
Bruker	15,200	10,825	0.1	Darling Ingredients	23,534	15,348	0.2
Brunswick	10,700	8,036	0.1	Deckers Outdoor	3,944	16,403	0.2
Buckle	6,900	3,260	0.0	Deluxe	7,423	1,313	0.0
Builders FirstSource	24,319	16,440	0.2	Denali Therapeutics	14,100	4,086	0.0
Bumble A	12,400	2,720	0.0	Dentsply Sirona	19,600	6,502	0.1
Butterfly Network A	65,300	1,674	0.0	Desktop Meta	63,100	894	0.0
Cable One	893	6,624	0.1	Dick's Sporting Goods	7,500	9,400	0.1
Cabot	2,509	1,747	0.0	Digital Turbine	16,800	2,668	0.0
Cadence Bank	22,858	5,873	0.1	DigitalBridge Group A	22,200	2,531	0.0
Cal Maine Foods	7,437	4,219	0.0	DigitalOcean Holdings	10,000	2,654	0.0
California Water Service Group	9,216	5,823	0.1	Dillards A	1,000	3,368	0.0
Calix Networks	11,700	8,342	0.1	DineEquity	1,700	1,144	0.0
Camden Property Trust	14,300	16,670	0.2	Diodes	7,509	5,957	0.1
Camping World Holdings A	8,400	1,954	0.0	Diversey Holdings	7,800	346	0.0
Cano Health A	5,900	84	0.0	Dolby Laboratories	6,016	4,422	0.0
Capitol Federal Financial	31,848	2,870	0.0	Domo B	7,300	1,083	0.0
Carex	23,000	2,734	0.0	Donaldson	13,632	8,362	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
Dorman Products	5,144	4,334	0.0	Focus Financial Partners A	6,600	2,563	0.0
DoubleVerify Holdings	6,700	1,533	0.0	Foot Locker	19,100	7,521	0.1
Douglas Emmett REIT	24,860	4,062	0.0	FormFactor	12,960	3,002	0.0
Driven Brands Holdings	12,200	3,472	0.0	Fortune Brands Innovations	12,900	7,676	0.1
DropBox A	34,000	7,928	0.1	Forward Air	4,737	5,177	0.1
Duck Creek Tech	8,400	1,055	0.0	Four Corners Property	13,395	3,619	0.0
Dun Bradst Holdings	21,500	2,746	0.0	Fox Factory Holding	6,130	5,827	0.1
Duolingo A	1,000	741	0.0	Franchise Group	3,700	918	0.0
DXC Technology	36,400	10,051	0.1	Franklin Electric	5,823	4,839	0.0
Dycom Industries	5,351	5,219	0.1	Freedom Holding	3,500	2,123	0.0
Dynatrace	30,300	12,092	0.1	Freshpet	6,900	3,794	0.0
Dynavax Technologies	21,500	2,384	0.0	Frontdoor	13,100	2,839	0.0
E2open Parent Holdings A	34,200	2,092	0.0	Frontier Communications Parent	36,600	9,717	0.1
Eagle Bancorp	6,151	2,824	0.0	Frontier Group Holdings	17,700	1,894	0.0
Eagle Materials	4,430	6,132	0.1	FTI Consulting New York	3,923	6,491	0.1
East West Bancorp	16,500	11,330	0.1	Fulgent Genetics	3,400	1,055	0.0
Easterly Government Properties	20,600	3,063	0.0	Fulton Financial	34,813	6,105	0.1
Eastern Bankshares	5,200	935	0.0	G-III Apparel Group	10,116	1,445	0.0
EastGroup Properties	7,358	11,351	0.1	Gamestop	42,000	8,078	0.1
Ebix	1,065	221	0.0	Gaming and Leisure Properties REIT	39,600	21,493	0.2
EchoStar A	10,216	1,776	0.0	GAP	43,200	5,077	0.1
Edgewell Personal Care	7,902	3,173	0.0	GATX	5,430	6,016	0.1
Editas Medicine	16,400	1,516	0.0	Gentex	29,066	8,259	0.1
EHC	9,453	5,891	0.1	Gentherm	5,416	3,684	0.0
Elanco Animal Health	42,100	5,360	0.1	Genworth Financial	58,890	3,246	0.0
Element Solutions	33,615	6,371	0.1	GEO Group REIT	21,000	2,396	0.0
elf Beauty	13,700	7,894	0.1	Getty Realty REIT	6,316	2,228	0.0
Elme Communities	9,588	1,778	0.0	GHC	693	4,363	0.0
Embecta	4,200	1,107	0.0	Gibraltar Industries	6,109	2,920	0.0
Emcor Group	9,416	14,531	0.1	Gitlab A	3,500	1,657	0.0
Emergent BioSolutions	9,009	1,109	0.0	Glacier Bancorp	19,774	10,182	0.1
Empire State Realty REIT A	43,218	3,035	0.0	Glaukos	10,300	4,688	0.0
Employers Holdings	5,737	2,578	0.0	Global Industrial	2,700	662	0.0
Enanta Pharmaceuticals	4,300	2,084	0.0	Global Net Lease	19,146	2,508	0.0
Encore Capital Group	5,944	2,969	0.0	Globalstar	201,200	2,788	0.0
Encore Wire	3,537	5,070	0.1	Globus Medical A	14,560	11,267	0.1
Endeavor Group Holdings A	19,700	4,627	0.0	GMS	9,437	4,897	0.1
Ener Vault Holdings	24,400	793	0.0	Godaddy A	23,900	18,632	0.2
Energizer Holdings	10,988	3,841	0.0	Gogo	8,800	1,353	0.0
Enerpac Tool Group A	12,574	3,334	0.0	Goodyear Tire & Rubber	31,200	3,300	0.0
EnerSys	8,030	6,178	0.1	Goosehead Insurance A	3,300	1,181	0.0
Enovis	7,117	3,969	0.0	GoPro A	27,100	1,406	0.0
Enovix	12,300	1,594	0.0	Graco	25,390	17,794	0.2
ENPRO Industries	4,200	4,756	0.0	GrafTech International	31,800	1,577	0.0
Ensign Group	6,567	6,474	0.1	Grand Canyon Education	5,830	6,418	0.1
Entegris	22,826	15,600	0.2	Granite Construction	5,937	2,169	0.0
Enterprise Financial Services	8,437	4,304	0.0	Graphic Packaging Holding	47,052	10,908	0.1
Envestnet	6,923	4,451	0.0	Gray Television	18,560	2,164	0.0
Envista Holdings	25,600	8,981	0.1	Green Dot A	7,337	1,209	0.0
Enviva	2,800	1,545	0.0	Green Plains	7,100	2,256	0.0
ePlus	5,644	2,604	0.0	Greif A	5,151	3,599	0.0
EPR Properties REIT	12,500	4,913	0.1	Group 1 Automotive	2,858	5,371	0.1
EQRx	133,100	3,412	0.0	Guardant Health	14,800	4,194	0.0
Equitable Holdings	64,700	19,348	0.2	Guess	12,374	2,668	0.0
Equity Commonwealth REIT	20,623	5,366	0.1	Guidewire Software	8,995	5,863	0.1
Equity Lifestyle Properties REIT	24,518	16,503	0.2	GXO Logistics	13,500	6,005	0.1
Erie Indemnity A	3,965	10,275	0.1	H & R Block	19,600	7,456	0.1
Essential Properties Realty	21,200	5,184	0.1	H&E Equipment Services	5,637	2,667	0.0
Euronet Worldwide	8,130	7,995	0.1	Haemonetics	9,395	7,699	0.1
Eventbrite A	14,300	873	0.0	Hain Celestial Group	11,739	1,979	0.0
Everbridge	7,000	2,157	0.0	Halozyne Therapeutics	20,669	12,254	0.1
Evercore A	5,237	5,952	0.1	Hamilton Lane A	4,000	2,662	0.0
EVO Payments A	6,200	2,186	0.0	Hancock Whitney	14,974	7,550	0.1
Evolent Health A	14,900	4,359	0.0	Hanesbrands	60,553	4,013	0.0
Evoqua Water Technologies	23,500	9,696	0.1	Hannon Armstrong	11,688	3,529	0.0
EW Scripps A	5,400	742	0.0	Hanover Insurance Group	5,037	7,092	0.1
Exact Sciences	25,000	12,897	0.1	Harley-Davidson	22,423	9,719	0.1
Exelixis	44,566	7,448	0.1	Harmony Bioscienc	8,100	4,650	0.0
ExiService Holdings	2,858	5,045	0.1	Hayward Holdings	32,400	3,173	0.0
eXp World Holdings	16,900	1,951	0.0	HB Fuller	8,416	6,280	0.1
Exponent	8,200	8,466	0.1	Healthcare Realty Trus	57,536	11,552	0.1
Extreme Networks	17,600	3,358	0.0	Healthcare Services	895	112	0.0
Factset Research Systems	5,251	21,951	0.2	Healthequity	11,216	7,204	0.1
Fair Isaac	4,051	25,266	0.3	Heartland Express	11,816	1,889	0.0
Fastly A	16,500	1,408	0.0	Heartland Financial USA	7,937	3,855	0.0
Fate Therapeutics	4,500	473	0.0	Hecla Mining	101,316	5,869	0.1
Federal Realty Investment Trust	13,000	13,686	0.1	Helios Technologies	6,858	3,890	0.0
Federal Signal	1,060	513	0.0	Herc Holdings	4,858	6,660	0.1
Federated Hermes	17,953	6,792	0.1	Heritage Financia	9,023	2,881	0.0
FibroGen	18,088	3,019	0.0	Hertz Global Holding	27,500	4,410	0.0
Figs A	19,700	1,381	0.0	Heska	1,700	1,101	0.0
First American Financial	15,160	8,268	0.1	Hexcel	12,474	7,649	0.1
First Bancorp	6,844	3,055	0.0	Highwoods Properties REIT	19,923	5,808	0.1
First Busey	11,695	3,012	0.0	Hillenbrand	13,897	6,179	0.1
First Citizens Bancshares A	1,172	9,261	0.1	Hilltop Holdings	13,346	4,173	0.0
First Financial Bancorp	15,884	4,010	0.0	Hilton Grand Vacations	12,109	4,863	0.0
First Financial Bankshares	21,718	7,784	0.1	Hims & Hers Health A	32,000	2,137	0.0
First Hawaiian	26,009	7,057	0.1	HNI	7,816	2,315	0.0
First Horizon	85,319	21,780	0.2	Home BancShares	29,255	6,947	0.1
First Industrial Realty Trust	21,874	10,999	0.1	Hope Bancorp	20,969	2,799	0.0
First Interstate BancSystem A	14,953	6,022	0.1	Horace Mann Educators	4,930	1,920	0.0
First Merchants	13,516	5,790	0.1	Hostess Brands A	22,600	5,284	0.1
First Solar	14,481	22,601	0.2	Houlihan Lokey A	8,158	7,409	0.1
FirstCash Holdings	6,316	5,720	0.1	Howard Hughes	6,058	4,824	0.0
Fisker A	34,600	2,621	0.0	Hub Group A	4,744	3,929	0.0
Five Below	8,409	15,497	0.2	Hubbell	7,723	18,885	0.2
Five9	10,595	7,491	0.1	Hudson Pacific Properties REIT	29,918	3,033	0.0
Floor Decor Holdings A	15,400	11,173	0.1	Huntsman	31,513	9,023	0.1
Flowers Foods	30,006	8,985	0.1	Huron Consulting Group	1,500	1,135	0.0
Flowerserve	24,300	7,768	0.1	Hyatt Hotels A	4,900	4,618	0.0
Flywire	5,200	1,326	0.0	IAA	20,325	8,471	0.1
FNB	44,731	6,082	0.1	ICF International	2,944	3,038	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
Ichor Holdings	8,000	2,236	0.0	Liberty Media	31,300	19,496	0.2
ICU Medical	3,772	6,189	0.1	Life Storage	14,045	14,415	0.1
Ideix	11,000	26,170	0.3	Ligand Pharmaceuticals	2,158	1,502	0.0
iHeartMedia A	17,700	1,131	0.0	Lincoln Electric Holdings	8,816	13,273	0.1
ImmunityBio	9,200	486	0.0	Lincoln National	26,800	8,578	0.1
ImmunoGen	28,200	1,457	0.0	Lindsay	2,872	4,873	0.0
Inari Medica	7,100	4,702	0.0	Lions Gate Entertainment A	35,818	2,131	0.0
Independence Realty	28,461	5,000	0.1	Lithia Motors A	4,558	9,724	0.1
Independent Bank	8,529	7,503	0.1	Littelfuse	2,165	4,967	0.1
Independent Bank Group	7,900	4,945	0.1	Live Oak Bancshares	6,900	2,171	0.0
Infinera	42,306	2,971	0.0	Livent	32,300	6,687	0.1
Informatica	12,800	2,173	0.0	LivePerson	11,300	1,194	0.0
Ingevity	7,637	5,605	0.1	LiveRamp	7,167	1,750	0.0
Ingredion	6,530	6,663	0.1	Louisiana Pacific	14,176	8,744	0.1
Innoviva	14,476	1,999	0.0	LPL Financial Holdings	11,681	26,310	0.3
Insight Enterprises	1,530	1,598	0.0	LSB Industries	11,600	1,608	0.0
Insmid	18,181	3,785	0.0	LTC Properties REIT	9,430	3,491	0.0
Inspirety	5,044	5,970	0.1	Lumentum Holdings	11,447	6,222	0.1
Inspire Medical Systems	4,700	12,335	0.1	Luminar Technologies A	50,000	2,579	0.0
Installed Building Products	3,465	3,090	0.0	LXP Industrial Trust	57,415	5,994	0.1
Instil Bio	17,500	115	0.0	Lyft	46,100	5,293	0.1
Insulet	9,716	29,803	0.3	M I Homes	4,600	2,213	0.0
Integer Holdings	5,737	4,092	0.0	Macerich	39,156	4,594	0.0
Integra LifeSciences Holdings	11,702	6,837	0.1	Macy's	50,865	10,944	0.1
Integral Ad Science Holding	5,700	522	0.0	Madison Square Garden Entertainment	5,800	2,718	0.0
Intellia Therapeutics	10,800	3,926	0.0	Madison Square Garden Sports A	2,872	5,486	0.1
Inter Parfums	4,300	4,324	0.0	Madrigal Pharmaceuticals	3,800	11,492	0.1
InterDigital	6,330	3,263	0.0	Magnit	23,500	2,593	0.0
International Bancshare	12,602	6,009	0.1	Malibu Boats A	4,900	2,721	0.0
Interpublic Group	63,400	22,004	0.2	Manhattan Assoc	9,188	11,622	0.1
Intra Cellular Therapies	11,800	6,507	0.1	ManpowerGroup	7,000	6,069	0.1
Invesco	68,800	12,896	0.1	Marathon Digital Holdings	20,300	723	0.0
Invitae	49,200	954	0.0	Maravai LifeSciences Holdings A	19,300	2,878	0.0
IonQ	5,500	198	0.0	Marcus & Millichap	4,200	1,508	0.0
Iovance Biotherapeutics	24,900	1,658	0.0	MarketAxess Holdings	4,944	14,367	0.1
IPG Photonics	3,600	3,551	0.0	Marqeta A	73,500	4,679	0.0
iRhythm Technologies	4,200	4,099	0.0	Marriott Vacation Worldwide	3,677	5,156	0.1
iRobot	6,058	3,038	0.0	Marten Transport	6,600	1,360	0.0
Ironwood Pharma A	28,955	3,738	0.0	Masimo	8,830	13,612	0.1
ISIS Pharmaceuticals	18,511	7,285	0.1	Masonite	3,844	3,229	0.0
iStar Financial REIT	11,600	922	0.0	MasTec	7,900	7,024	0.1
Itron	6,644	3,506	0.0	Masterbrand	12,900	1,015	0.0
ITT	13,600	11,492	0.1	Materion	400	365	0.0
Iveric Bio	25,100	5,599	0.1	Matson	6,200	4,038	0.0
J&J Snack Foods	2,479	3,867	0.0	Mattel	54,700	10,168	0.1
Jabil Circuit	20,348	14,459	0.1	Matthews International A	7,330	2,325	0.0
Jack Henry and Associates	10,700	19,573	0.2	Maxar Technologies	14,200	7,644	0.1
Jack In The Box	3,351	2,382	0.0	Maximus	6,716	5,131	0.1
Jackson Financial A	13,600	4,930	0.1	MaxLinear	12,481	4,416	0.0
Jamf Holding	10,100	2,242	0.0	McGrath Rent	4,258	4,381	0.0
JBG SMITH Properties	25,600	5,063	0.1	MDC Holdings	11,743	3,866	0.0
Jefferies Financial Group	21,903	7,823	0.1	Medical Prop REIT	99,752	11,579	0.1
JELD WEN Holding	10,500	1,056	0.0	Medifast	2,200	2,644	0.0
JetBlue Airways	40,600	2,741	0.0	Medpace Holdings	3,200	7,082	0.1
John Bean Technologies	5,151	4,902	0.1	Mercury General	4,358	1,553	0.0
John Wiley and Sons A	6,537	2,729	0.0	Merit Medical Systems	7,909	5,820	0.1
Jones Lang LaSalle	7,418	12,318	0.1	Meritage Homes	4,023	3,865	0.0
Juniper Networks	39,100	13,021	0.1	Mesa Laboratories	300	520	0.0
Kadant	2,779	5,143	0.1	Methode Electronics	8,237	3,808	0.0
KAR Auction Services	26,225	3,566	0.0	MFA Financial REIT	14,647	1,503	0.0
Karuna Therap	3,800	7,780	0.1	MGIC Investment	49,382	6,689	0.1
KB Home	14,274	4,737	0.0	MicroStrategy A	1,486	2,192	0.0
Kemper	8,773	4,497	0.0	Microvast Holdings	194,800	3,105	0.0
Kennametal	14,774	3,704	0.0	Middleby	8,000	11,161	0.1
Kennedy Wilson Holdings	26,576	4,356	0.0	Middlesex Water	1,400	1,148	0.0
Keros Therapeutics	7,300	3,653	0.0	MillerKnoll	11,377	2,491	0.0
Kilroy Realty REIT	21,274	8,572	0.1	Minerals Technologies	6,637	4,199	0.0
Kimco Realty	96,142	21,217	0.2	Mirati Ther	7,600	3,588	0.0
Kinsale Capital Group	3,100	8,447	0.1	Mirion Technologies A	4,600	317	0.0
Kirby	10,700	7,174	0.1	Mister Car Wash	5,000	481	0.0
Kite Realty Group Trust REIT	28,333	6,214	0.1	Modivcare	2,500	2,337	0.0
Knight-Swift Transportation Hldg	20,800	11,359	0.1	Moelis A	11,751	4,698	0.0
KnowBe4 A	11,800	3,047	0.0	Mohawk Industries	5,611	5,976	0.1
Knowles	13,590	2,325	0.0	Molina Healthcare	8,437	29,029	0.3
Kohl's	19,794	5,208	0.1	Momentive Global	19,700	1,437	0.0
Kontoor Brands	9,592	3,997	0.0	Monolithic Power Systems	5,344	19,690	0.2
Korn Ferry	9,702	5,117	0.1	Monro	8,037	3,785	0.0
Krystal Biotech	3,200	2,641	0.0	Montauk Renewables	20,900	2,402	0.0
Kura Oncology	7,300	944	0.0	Montrose Environmental Group	3,800	1,758	0.0
Kymera Therapeutics	15,900	4,135	0.0	Morningstar	3,072	6,933	0.1
La-Z-Boy	11,202	2,664	0.0	Morphic Holding	4,700	1,310	0.0
Ladder Capital A	27,300	2,856	0.0	MP Materials A	14,000	3,542	0.0
Lakeland Financial	5,030	3,824	0.0	Mr Cooper Group	7,900	3,303	0.0
Lamar Advertising A	12,781	12,571	0.1	MSA Safety	5,744	8,630	0.1
Lamb Weston Holdings	21,000	19,553	0.2	MSC Industrial A	7,630	6,495	0.1
Lancaster Colony	3,472	7,138	0.1	Mueller Industries	10,174	6,254	0.1
Landstar System	6,644	11,277	0.1	Mueller Water Products A	29,736	3,334	0.0
Lantheus Holdings	13,500	7,168	0.1	MultiPlan A	54,400	652	0.0
Lattice Semiconductor	21,800	14,737	0.2	MYR Group	2,800	2,686	0.0
LCI Industries	3,758	3,620	0.0	Myriad Genetics	14,488	2,190	0.0
Lear	8,800	11,372	0.1	NanoString Tech	15,600	1,295	0.0
LegalZoom	13,400	1,081	0.0	Natera	5,800	2,428	0.0
Legend Biotech	21,100	10,975	0.1	National Beverage	6,258	3,034	0.0
Leggett & Platt	16,400	5,507	0.1	National Health Investors REIT	6,451	3,510	0.0
Lemonade	6,200	884	0.0	National Instruments	20,760	7,982	0.1
LendingClub	10,100	926	0.0	National Retail Properties REIT	25,900	12,349	0.1
Lennox Intl	3,400	8,475	0.1	National Storage Affiliates	14,516	5,463	0.1
Leslie's	23,000	2,926	0.0	National Vision Holdings	15,000	6,058	0.1
Levi Strauss A	8,600	1,391	0.0	Navient	20,100	3,445	0.0
LGI Homes	3,265	3,150	0.0	NBT Bancorp	9,295	4,205	0.0
LHC Group	4,065	6,848	0.1	nCino	11,700	3,223	0.0
Liberty Braves C	11,560	3,882	0.0	NCR	19,504	4,757	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
Necessity Retail REIT A	33,352	2,061	0.0	Post Holdings	8,109	7,626	0.1
Nektar Therapeutics	13,934	328	0.0	Pottlatch REIT	13,243	6,070	0.1
Nelnet A	2,351	2,223	0.0	Power Integrations	9,302	6,951	0.1
Neogen	17,364	2,755	0.0	PRA Group	7,195	2,532	0.0
NeoGenomics	16,800	1,617	0.0	Premier A	18,195	6,632	0.1
NetScout Systems	15,032	5,092	0.1	Prestige Consumer Healthcare	10,781	7,032	0.1
Neurocrine Biosciences	13,167	16,386	0.2	PriceSmart	5,158	3,267	0.0
Nevro	6,158	2,541	0.0	Primerica	5,837	8,625	0.1
New Relic	3,337	1,963	0.0	Primo Water	37,441	6,052	0.1
New York Community Bancorp	113,447	10,166	0.1	Primoris Services	5,609	1,282	0.0
New York Mortgage Trust REIT	99,300	2,649	0.0	Privia Health Group	8,500	2,011	0.0
New York Times A	23,704	8,017	0.1	ProAssurance	12,223	2,225	0.0
Newell Brands	18,200	2,480	0.0	Procept BioRobotics	5,100	2,207	0.0
Newmark Group A	36,217	3,008	0.0	Procore Technologies	8,700	4,277	0.0
Newmarket	1,500	4,862	0.0	PROG Holdings	4,800	845	0.0
News	70,900	13,445	0.1	Progress Software	7,716	4,056	0.0
NexPoint Residential Trust	4,100	1,859	0.0	Progyny	10,000	3,246	0.0
Nexstar Media Group	5,930	10,815	0.1	Prometheu Biosci	700	802	0.0
Nextdoor Holdings A	11,800	253	0.0	Pros Holdings	6,300	1,592	0.0
NextGen Healthcare	5,800	1,135	0.0	Prosperity Bancshares	13,531	10,247	0.1
NGM Biopharmaceuticals	10,000	523	0.0	Proterra A	64,200	2,522	0.0
Nikola	33,300	749	0.0	Proto Labs	5,300	1,410	0.0
NMI Holdings A	18,100	3,942	0.0	Provident Financial Services	16,174	3,600	0.0
Nordson	8,330	20,633	0.2	PTC	15,700	19,637	0.2
Nordstrom	1,330	224	0.0	PTC Therapeutics	12,000	4,773	0.0
Novanta	5,451	7,717	0.1	Pubmatic A	8,000	1,068	0.0
Novavax	25,100	2,689	0.0	Pulmonx	16,100	1,414	0.0
Nu Skin Enterprises	3,816	1,676	0.0	Pure Storage A	46,553	12,980	0.1
Nutanix A	30,500	8,279	0.1	PureCycle Technologies	11,600	817	0.0
NuVasive	10,516	4,519	0.0	PVH	12,900	9,488	0.1
NV5 Global	1,700	2,344	0.0	Q2 Holdings	6,516	1,824	0.0
Oak Street Health	14,100	3,160	0.0	Quaker Houghton	2,679	4,659	0.0
ODP	8,600	4,081	0.0	Qualtrics International A	11,500	1,244	0.0
Office Properties Income Trust	11,579	1,611	0.0	Qualys	4,651	5,439	0.1
Olaplex Holdings	12,700	689	0.0	Quanta Services	19,400	28,805	0.3
Old National Bancorp	48,959	9,172	0.1	QuantumScape A	36,000	2,127	0.0
Old Republic	39,471	9,932	0.1	QuidelOrtho	7,519	6,712	0.1
Ollie's Bargain Outlet Holdings	8,600	4,197	0.0	Qurate Retail A	71,531	1,215	0.0
Olo A	19,200	1,250	0.0	R1 RCM	22,300	2,544	0.0
Omega Flex	500	486	0.0	Rackspace Technology	7,700	237	0.0
Omega Healthcare Investors REIT	36,813	10,721	0.1	Radian Group	27,585	5,481	0.1
OmniAb	10,574	397	0.0	RadNet	1,800	353	0.0
Omniceil	6,123	3,217	0.0	Ralph Lauren	8,000	8,808	0.1
OneMain Holdings	17,381	6,032	0.1	Rambus	18,597	6,941	0.1
Onto Innovation	9,300	6,598	0.1	Rapid7	8,800	3,116	0.0
Open Lending A	13,500	949	0.0	Rayonier	25,039	8,599	0.1
Opendoor Technologies	81,600	986	0.0	Reata Pharmaceuticals A	7,232	2,863	0.0
Opko Health	101,621	1,324	0.0	Recursion Pharmaceuticals A	18,800	1,510	0.0
Option Care Health	18,000	5,643	0.1	Redfin	17,000	751	0.0
Organon & Co	20,700	6,024	0.1	Redwood Trust REIT	3,600	254	0.0
Ormat Technologies	9,444	8,510	0.1	Regal Rexnord	10,214	12,769	0.1
OSI Systems	3,665	3,037	0.0	Regency Centers	22,500	14,652	0.1
Outfront Media	22,283	3,850	0.0	Regenxbio	5,300	1,252	0.0
Outset Medical	2,400	646	0.0	Reinsurce Group of Amerika	10,200	15,101	0.2
Overstock Com	7,800	1,573	0.0	Relay Therapeutics	23,500	3,658	0.0
Owens & Minor	13,300	2,706	0.0	Reliance Steel & Aluminum	9,781	20,631	0.2
Owens Corning	12,000	10,665	0.1	Remitty Global	5,000	597	0.0
Oxford Industries	3,326	3,229	0.0	Renasant	10,223	4,004	0.0
Pacific Premier Bancorp	16,823	5,532	0.1	Rent-A-Center	9,452	2,221	0.0
Pacific Biosciences of California	36,100	3,077	0.0	Repay Holdings A	11,500	965	0.0
Pacira BioSciences	9,623	3,871	0.0	Repligen	8,623	15,212	0.2
Pactiv Evergreen	8,900	1,053	0.0	Replimune Group	4,500	1,275	0.0
PacWest Bancorp	19,511	4,666	0.0	Resideo Technologies	26,800	4,594	0.0
PagerDuty	10,100	2,795	0.0	Retail Opportunity Investments REIT	26,997	4,228	0.0
Palomar Holdings	4,000	1,882	0.0	Revance Therapeutics	11,300	2,173	0.0
Papa Johns International	5,851	5,018	0.1	Revolution Medic	11,500	2,854	0.0
Paragon 28	9,100	1,812	0.0	Revolve Group A	8,400	1,948	0.0
Paramount Group REIT	42,020	2,601	0.0	Rexford Industrial Realty REIT	24,202	13,779	0.1
Park National	2,965	4,348	0.0	Reynolds Consumer Products	13,500	4,217	0.0
Pathward Financia	4,500	2,019	0.0	RH	2,651	7,380	0.1
Patrick Industries	4,708	2,973	0.0	Rhythm Pharmaceuticals	700	212	0.0
Patterson	13,400	3,914	0.0	RingCentral A	8,400	3,098	0.0
Paya Holdings A	13,500	1,107	0.0	Riot Blockchain	20,000	706	0.0
Paycor HCM	6,200	1,581	0.0	Rithm Capital	75,494	6,427	0.1
Paylocity Holding	6,051	12,248	0.1	RLI	7,330	10,026	0.1
Pediatric Medical Group	15,800	2,446	0.0	RLJ Lodging Trust REIT	31,541	3,480	0.0
Pegasystems	6,144	2,192	0.0	Robert Half International	12,400	9,539	0.1
Peloton Intera A	45,000	3,723	0.0	Rocket Pharmaceuticals	9,600	1,958	0.0
PennyMac Financial Services	1,700	1,004	0.0	Rogers	3,472	4,317	0.0
PennyMac Mortgage Investment Trust	19,511	2,519	0.0	Rover Group A	33,500	1,281	0.0
Penske Auto Group	5,916	7,084	0.1	Royal Gold	9,702	11,395	0.1
Penumbra	5,558	12,883	0.1	RPM International	20,732	21,051	0.2
Perdoceo Education	2,300	333	0.0	Rush Enterprises A	9,626	5,244	0.1
Perficient	5,212	3,792	0.0	RXO	7,700	1,380	0.0
PerkinElmer	19,260	28,139	0.3	Ryder System	800	697	0.0
Petco Health and Wellness Company A	5,300	524	0.0	S and T Bancorp	7,216	2,570	0.0
PGT Innovations	12,000	2,246	0.0	Sabra Health Care REIT	15,806	2,047	0.0
Phillips Edison and Company	10,500	3,483	0.0	Sabre	61,100	3,934	0.0
Phreesia	6,800	2,293	0.0	Safeshold	3,887	1,159	0.0
Physicians Realty Trust REIT	37,462	5,648	0.1	Safety Insurance Group	3,658	3,212	0.0
Piedmont Office Realty Trust REIT	26,618	2,543	0.0	Sage Therapeutics	9,744	3,872	0.0
Pilgrims Pride	7,100	1,756	0.0	Saia	4,058	8,866	0.1
Pinnacle Financial Partners	10,095	7,721	0.1	Sallie Mae	38,179	6,604	0.1
Piper Sandler	2,872	3,896	0.0	Sally Beauty Holdings	25,634	3,344	0.0
PJT Partners A	2,600	1,996	0.0	Sana Biotechnology	12,200	502	0.0
Planet Fitness A	13,481	11,069	0.1	Sangamo Therapeutics	15,146	496	0.0
Planet Labs PBC A	40,000	1,813	0.0	Sarepta Therapeutics	11,602	15,665	0.2
Plexus	5,637	6,046	0.1	Schneider National B	4,400	1,073	0.0
Plug Power	88,000	11,342	0.1	Scholastic	2,923	1,202	0.0
Polaris Industries	9,000	9,471	0.1	Schrodinger	10,200	1,986	0.0
Pool	5,944	18,724	0.2	Scotts Miracle-Gro Company	6,144	3,111	0.0
Poshmark	15,600	2,906	0.0	Seacoast Banking of Florida	12,009	3,903	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
Sealed Air	21,100	10,966	0.1	Tenable Holdings	15,600	6,201	0.1
SeaWorld Entertainment	9,900	5,520	0.1	Tenet Healthcare	13,318	6,770	0.1
SEI	18,000	10,934	0.1	Tennant	4,765	3,057	0.0
Select Medical Holdings	16,711	4,323	0.0	Teradata	15,604	5,473	0.1
Selective Insurance Group	10,016	9,247	0.1	Terex	9,153	4,074	0.0
Semtech	10,588	3,165	0.0	Terreno Realty REIT	13,030	7,721	0.1
Sensata Technologies Holding	26,400	11,108	0.1	Tetra Tech	6,909	10,452	0.1
Sensient Technologies	8,137	6,182	0.1	Texas Capital Bancshares	8,223	5,167	0.1
SentinelOne A	21,100	3,208	0.0	TG Therapeutics	8,800	1,085	0.0
Service Corporation International	17,848	12,858	0.1	Thor Industries	8,423	6,625	0.1
Service Properties Trust	25,500	1,937	0.0	Thoughtworks Holding	7,600	807	0.0
ServisFirst Bancshares	10,523	7,556	0.1	Timken	5,500	4,050	0.0
SES AI A	23,700	778	0.0	Toll Brothers	15,200	7,906	0.1
Shake Shack A	5,800	2,510	0.0	Tompkins Financial	4,158	3,361	0.0
Sharecare A	37,400	624	0.0	TopBuild	5,037	8,213	0.1
Shenandoah Telecommunications	9,923	1,642	0.0	Topgolf Callaway Brands	26,697	5,494	0.1
Shift4 Payments A	7,200	4,196	0.0	Toro	14,039	16,559	0.2
Shoals Technologies Group A	19,600	5,038	0.1	TowneBank	13,088	4,206	0.0
ShockWave Medica	5,300	11,354	0.1	TPR	37,746	14,977	0.2
Shutterstock	4,400	2,417	0.0	Tradeweb Marjets A	16,500	11,163	0.1
Shyft Group	8,300	2,150	0.0	TransMedics Group	3,300	2,122	0.0
Signature Bank	9,000	10,805	0.1	Travel Leisure	10,400	3,944	0.0
Signify Health A	7,900	2,359	0.0	Traverse Therapeutics	10,500	2,301	0.0
Silgan Holdings	16,188	8,744	0.1	Treace Medical Concepts	3,600	862	0.0
Silicon Laboratories	6,837	9,665	0.1	TreeHouse Foods	5,409	2,783	0.0
Silk Road Medical	6,800	3,745	0.0	Trex	17,232	7,600	0.1
Silvergate Capital A	5,300	961	0.0	TRI Pointe Homes	20,755	4,020	0.0
Simmons First National A	20,260	4,556	0.0	TriMas	11,495	3,322	0.0
Simply Good Foods	15,300	6,063	0.1	TriNet Group	4,137	2,923	0.0
Simpson Manufacturing	7,837	7,240	0.1	Trinity Industries	13,490	4,156	0.0
Simulations Plus	3,400	1,296	0.0	Trinseo	5,930	1,403	0.0
Sinclair Broadcast Group	11,267	1,821	0.0	TripAdvisor	19,900	3,728	0.0
Site Centers	23,880	3,399	0.0	Triumph Financial	3,400	1,731	0.0
SiteOne Landscape	6,637	8,113	0.1	Trueblue	9,716	1,982	0.0
SiTim	2,500	2,647	0.0	Trupanion	5,900	2,922	0.0
Six Flags Entertainment	14,995	3,633	0.0	Trustmark	14,760	5,369	0.1
SJW Group	6,765	5,723	0.1	TTEC Holdings	2,600	1,196	0.0
Skechers USA A	14,190	6,202	0.1	TuSimple Holdings A	26,700	456	0.0
Skyline Champion	4,700	2,523	0.0	Twist Bioscience	7,900	1,960	0.0
Skywest	4,800	826	0.0	Two Harbors Investment REIT	13,249	2,177	0.0
SL Green Realty REIT	11,665	4,098	0.0	Tyler Technologies	6,351	21,335	0.2
Sleep Number	5,216	1,412	0.0	U-Haul Holding	12,600	7,218	0.1
Smartsheet A	20,200	8,284	0.1	U-Haul Holding	1,400	878	0.0
SoFi Technologies	34,000	1,633	0.0	U.S. Steel	11,800	3,080	0.0
SolarWinds	2,700	263	0.0	Ubiquiti	1,458	4,155	0.0
Sonic Automotive A	3,000	1,540	0.0	UFP Industries	9,295	7,675	0.1
Sonoco Products	11,367	7,190	0.1	UiPath A	40,500	5,363	0.1
Sonos	29,000	5,107	0.1	Ultra Clean Holdings	12,200	4,214	0.0
Sorrento Therapeutics	79,200	731	0.0	Ultragenyx Pharmaceutical	12,223	5,900	0.1
Sotera Health	15,000	1,302	0.0	UMB Financial	6,430	5,596	0.1
Southside Bancshares	7,809	2,928	0.0	Umpqua Holdings	31,792	5,913	0.1
SouthState	8,758	6,968	0.1	Under Armour	31,700	3,356	0.0
Spectrum Brands Holdings	4,343	2,757	0.0	Under Armour C	34,500	3,206	0.0
Spirit Airlines	15,700	3,187	0.0	Unifirst	2,579	5,186	0.1
Spirit Realty Capital REIT	16,655	6,929	0.1	United Bankshares	22,146	9,343	0.1
SpringWks Therapeutics	5,900	1,599	0.0	United Community Banks	14,839	5,226	0.1
Sprout Social A	7,800	4,589	0.0	United Natural Foods	9,300	3,751	0.0
Sprouts Farmers Market	21,800	7,353	0.1	United Therapeutics	5,900	17,096	0.2
SPS Commerce	5,100	6,825	0.1	Uniti Group	33,540	1,933	0.0
SPX Technologies	7,209	4,931	0.1	Univar Solutions	31,539	10,450	0.1
St Joe	7,374	2,970	0.0	Universal Display	7,300	8,218	0.1
Staar Surgica	7,200	3,641	0.0	Unum Group	17,307	7,399	0.1
STAG Industrial REIT	30,002	10,100	0.1	Upstart Holdings	9,600	1,322	0.0
Standard Motor Products	4,100	1,487	0.0	Upwork	20,600	2,241	0.0
Standex International	2,700	2,881	0.0	Uranium Energy	124,500	5,033	0.1
Starwood Property Trust REIT	37,097	7,085	0.1	Urban Edge Properties	24,190	3,551	0.0
Steel Dynamics	27,500	27,995	0.3	Urban Outfitters	13,453	3,343	0.0
Steelcase A	21,118	1,556	0.0	US Foods Holding	29,941	10,613	0.1
Stem	1,500	140	0.0	Usana Health Sciences	2,800	1,552	0.0
Stepan	4,165	4,620	0.0	Utz Brands A	9,800	1,619	0.0
StepStone Group A	5,500	1,443	0.0	Vacasa A	44,000	578	0.0
Stericycle	8,400	4,367	0.0	Valley National	69,087	8,134	0.1
Sterling Check	6,100	983	0.0	Valmont Industries	3,865	13,317	0.1
Steven Madden	13,803	4,596	0.0	Valvoline	27,600	9,389	0.1
Stewart Info.Serv.	4,700	2,093	0.0	Varonis Systems	17,600	4,390	0.0
Stifel Financial	15,532	9,446	0.1	Vaxcyte	10,300	5,146	0.1
Store Capital	36,369	12,149	0.1	Veracyte	14,375	3,554	0.0
Stratays	17,000	2,101	0.0	Veradigm Ord Shs	6,871	1,263	0.0
Strategic Education	3,160	2,579	0.0	Vericel Ord Sh	10,000	2,744	0.0
Stride	7,700	2,510	0.0	Verint Systems	8,888	3,360	0.0
Summit Hotel Properties REIT	24,418	1,837	0.0	Veris Residential	20,039	3,326	0.0
Sumo Logic	17,300	1,460	0.0	Verra Mobility A	33,800	4,871	0.0
Sun Communities REIT	16,416	24,460	0.2	Vertex A	6,700	1,013	0.0
Sun Country Airlines Holdings	9,500	1,570	0.0	Vertiv Holdings A	41,000	5,836	0.1
Sunnova Energy International	15,900	2,984	0.0	Verve Therapeutics	3,600	726	0.0
Sunpower	19,800	3,720	0.0	Viavi Solutions	30,910	3,385	0.0
Sunrun	24,800	6,207	0.1	Victoria's Secret & Co	2,000	746	0.0
Super Micro Computer	11,400	9,752	0.1	Vimeo	20,100	718	0.0
Supernus Pharmaceuticals	12,416	4,615	0.0	Vir Biotechnology	6,600	1,741	0.0
Surgery Partners	7,900	2,293	0.0	Virgin Galactic Holdings A	31,600	1,146	0.0
Synaptics	6,237	6,184	0.1	Virtu Financial A	17,100	3,637	0.0
Syneos Health A	6,609	2,526	0.0	Virtus Investment Partners	1,200	2,394	0.0
Synovus Financial	25,072	9,809	0.1	Vishay Intertechnology	18,997	4,270	0.0
Tandem Diabetes Care	10,700	5,011	0.1	Visteon	4,651	6,340	0.1
Tanger Factory Outlet Centers REIT	19,211	3,591	0.0	Vivint Smart Home A	7,800	967	0.0
Taylor Morrison Home	24,460	7,735	0.1	Vontier	22,600	4,552	0.0
TD Synnex	4,242	4,186	0.0	Vornado Realty Trust	31,600	6,852	0.1
TechTarget	4,600	2,112	0.0	Voya Financial	15,300	9,803	0.1
Tegna	23,808	5,257	0.1	Walker & Dunlop	5,651	4,621	0.0
Teladoc Health	2,100	517	0.0	Washington Federal	10,974	3,836	0.0
Telephone and Data Systems	18,225	1,992	0.0	Watco	4,558	11,845	0.1
Tempur Sealy International	31,020	11,096	0.1	Watts Water Technologies A	4,244	6,466	0.1

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Wayfair	17,100	5,860	0.1
WD-40	2,565	4,309	0.0
Weber A	43,700	3,665	0.0
Webster Financial	29,093	14,350	0.1
Wendys	30,757	7,252	0.1
Werner Enterprises	8,330	3,494	0.0
Wesco International	8,193	10,688	0.1
Westamerica Bancorporation	5,530	3,400	0.0
Western Alliance	15,760	9,780	0.1
Western Union	52,600	7,547	0.1
Westlake	6,200	6,624	0.1
WEX	5,744	9,794	0.1
White Mountains Insurance	493	7,265	0.1
WideOpenWest	14,200	1,348	0.0
Williams Sonoma	10,660	12,764	0.1
WillScot Mobile Mini Holdings A	28,873	13,589	0.1
Wingstop	4,444	6,372	0.1
Winneco Industries	6,644	3,648	0.0
Wintrust Financial	8,823	7,770	0.1
Wolverine World Wide	15,532	1,769	0.0
Workiva A	6,900	6,037	0.1
World Acceptance	800	550	0.0
World Wrestling Entertainment A	5,337	3,810	0.0
Worthington Industries	3,616	1,873	0.0
WSFS Financial	9,205	4,349	0.0
Wyndham Hotels Resorts	15,600	11,591	0.1
Xencor	13,500	3,663	0.0
Xenia Hotels Resorts REIT	26,500	3,639	0.0
Xerox Holdings	26,100	3,970	0.0
Xpel	5,522	3,456	0.0
XPO Inc Ord Shs	9,500	3,295	0.0
Yelp A	14,481	4,125	0.0
Yeti Holdings	11,600	4,993	0.1
Zentaris Pharma	7,700	1,616	0.0
Zeta Global Holdings A	28,500	2,426	0.0
Ziff Davis	7,216	5,947	0.1
Zillow Group A	4,400	1,431	0.0
Zillow Group C	22,700	7,618	0.1
Zions Bancorporation	16,300	8,349	0.1
Zuora A	21,200	1,405	0.0
Zumr Elkay Water Solutions Cor	24,218	5,337	0.1
		6,125,642	62.6
URUGUAY			
Arcos Dorados Holdings	5,000	436	0.0
		436	0.0
VIRGIN ISLANDS (BRITISH)			
Capri Holdings	24,400	14,573	0.1
Establishment Labs	4,100	2,805	0.0
Nomad Foods	25,600	4,599	0.0
		21,976	0.2
Listed equities		9,723,346	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 Russ 2000 Mar23	53,510	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 0.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
GERMANY			
Zooplus SE	1,191	4,053	0.0
		4,053	0.0
SWEDEN			
Paradox Interactive	9,234	1,959	0.0
Powercell Sweden	12,493	1,487	0.0
Swedencare	22,003	677	0.0
Vimian Group	20,250	551	0.0
		4,675	0.0
Listed equities		8,727	0.1

Other financial instruments 0.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
BELGIUM			
Aedifica Dividend Right	7,201	145	0.0
Zogenix Contingent R	18,100	0	0.0
		145	0.0
ITALY			
Bio-On	1,950	0	0.0
		0	0.0
NETHERLANDS			
Intertrust Group Holding	3,787	830	0.0
Royal Boskalis Westminster	12,283	4,483	0.0
		5,313	0.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNITED STATES OF AMERICA			
Ligand Pharma Earnout	817	0	0.0
Ligand Pharma Earnout NPV	817	0	0.0
New York REIT	13,388	0	0.0
		0	0.0
Unlisted equities			
	Underlying Exposure SEK t	Market value SEK t	% of fund capital
OPTIONS AND WARRANTS			
Webuild Warrant 210802	134	0	0.0
Options and warrants		0	0.0
Total financial instruments with positive market value		9,737,532	99.5
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		52,240	0.5
Total fund capital		9,789,772	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	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 Småbolag Index Criteria, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	1,834,890
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Volume of lent securities as a % of total lendable assets	18.8
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	431,838
United Kingdom	129,843
France	114,889
Apple Inc	31,390
Danaher	30,490
Microsoft Corp	29,134
Cisco Systems Inc	28,301
Belgium	26,049
Wuxi Biologics Cayman Inc	26,038
BP Plc	23,630

The largest counterparties for securities lending, SEK thousand

UBS AG London Branch	628,611
Barclays Bank	481,310
Goldman Sachs International	191,899
BNP Paribas Arbitrage SNC	169,773
Morgan Stanley & Co. International Plc	118,348
Skandinaviska Enskilda Banken AB (Publ)	104,442
Barclays Capital Securities Ltd	84,747
Merrill Lynch International	60,995
HSBC Bank Plc	56,361
J.P. Morgan Securities Plc	47,369

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	720,948
Equities, shares	1,290,701
	2,011,649

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	7,104
1 Month to 3 Months	8,403
3 Months to 1 Year	27,325
Above 1 Year	678,117
Open Maturity	1,290,701
	2,011,649

The domicile of the counterparties, SEK thousand:

Frankrike	169,773
Germany	822
United Kingdom	1,717,038
Sweden	124,016
	2,011,649

Currency of the collateral , SEK thousand:

AUD	7,191
CAD	412
CHF	1,479
DKK	5,276
EUR	195,265
GBP	255,214
HKD	85,956
JPY	176,131
NOK	74
NZD	0
SEK	2,229
USD	1,282,423
	2,011,649

Settlement and clearing, SEK thousand:

Bilateral	62,127
Triparty	1,949,521
	2,011,649

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 14,517 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:

- Barclays Bank
- Barclays Capital Securities
- BNP Paribas Arbitrage SNC
- Citigroup Global Markets Ltd
- 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
- Morgan Stanley Europe SE
- Skandinaviska Enskilda Banken AB (Publ)
- Svenska Handelsbanken 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.

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Global Småbolag Index Criteria

Legal entity identifier: 549300M3FT0YPIOB9559

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.71 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The fund promotes environmental and social characteristics through the fund following, and specifically during the reference period having followed, a Paris Aligned Benchmark (PAB Index). The index constitutes a registered EU Paris-aligned Benchmark, pursuant to EU Regulation 2016/1011/EU (the Benchmarks Regulation), and is an index with specific sustainability requirements. The sustainability requirements in the index aim for reduced emissions of carbon dioxide and other greenhouse gases. The companies in the fund and index are chosen and weighted in such a way that the index portfolio's greenhouse gas emissions are adapted to the long-term global warming reduction targets of the Paris Agreement.

The fund has also promoted environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 27.71% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria; Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

The fund is an index fund, and the fund's Paris Aligned Benchmark has been selected with the purpose of achieving the environmental or social characteristics that the fund promotes through the commitment to reducing greenhouse gas emissions as well as the exclusion criteria described above. Through its methodology, the index also rewards index companies that significantly contribute to environmental objectives. Concerning promotion via sustainable investments in companies whose economic activities contribute to a social objective, these investments are included in the fund's index but are not an explicit part of the index methodology.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	27.71%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	488.83
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,118.27
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.70%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels. Moreover, the fund invested in accordance with the minimum criteria in the regulatory framework for Paris Aligned Benchmarks (refer to Articles 2-12 in the Delegated Regulation 2020/1818/EU to the Benchmarks Regulation). Furthermore, pursuant to the regulatory framework for Paris Aligned Benchmarks, the goal of the portfolio was to reduce its emission intensity by at least 7% during the reference period as well as to display an emission intensity that is at least 55% lower than the investment universe.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.

- Criteria for excluding companies that cause significant harm to one or more environmental objectives related to mitigation of climate change, adaption to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution, protection and restoration of biodiversity and ecosystems.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have

high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	23,440.00	99.26%	99.46%
	Scope 2 GHG emissions (tCO ₂ eq)	10,994.27	99.26%	99.46%
	Scope 3 GHG emissions (tCO ₂ eq)	392,899.68	99.26%	99.46%
	Scope 1+2 GHG emissions (tCO ₂ eq)	34,434.33		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	427,333.76		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	488.83	99.26%	99.46%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	39.39	99.26%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,118.27	97.87%	99.46%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	119.09	97.87%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.70%	98.93%	99.46%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	80.13%	29.55%	99.46%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	10.31%	10.40%	99.46%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.40		
	B – MINING AND QUARRYING	1.26		
	C – MANUFACTURING	49.75		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.23		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.31		
	F – CONSTRUCTION	0.20		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	489.43		
	H – TRANSPORTATION AND STORAGE	2.07		
	L – REAL ESTATE ACTIVITIES	1.13		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.43%	99.04%	99.46%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	25.98	2.43%	99.46%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	69.49	20.01%	99.46%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.43%	99.46%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	86.24%	84.83%	99.46%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of	16.99%	3.01%	99.46%

	investee companies (%)			
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	29.31%	97.88%	99.46%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.01%	99.45%	99.46%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	79.29%	98.52%	99.46%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	28.69%	89.25%	99.46%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Insulet Ord Shs	Health Care Equipment & Supplies	0.30%	US
Molina Healthcare Ord Shs	Health Care Providers & Services	0.30%	US
Quanta Services Inc	Construction & Engineering	0.29%	US
PerkinElmer	Life Sciences Tools & Services	0.29%	US
Steel Dynamics	Metals & Mining	0.29%	US
LPL Financial Holdings Ord Shs	Capital Markets	0.27%	US
Ilex Corp	Machinery	0.27%	US
Fair Isaac Ord Shs	Software	0.26%	US
Sun Communities REIT Ord Shs	Equity Real Estate Investment Trusts (REITs)	0.25%	US
CF Industries Holdings	Chemicals	0.24%	US
Avery Dennison	Containers & Packaging	0.23%	US
Solaredge Technologies Ord Shs	Semiconductors & Semiconductor Equipment	0.23%	IL
First Solar Inc	Semiconductors & Semiconductor Equipment	0.23%	US
Brown & Brown Ord Shs	Insurance	0.23%	US
Interpublic Group	Media	0.22%	US



What was the proportion of sustainability-related investments?

Asset allocation

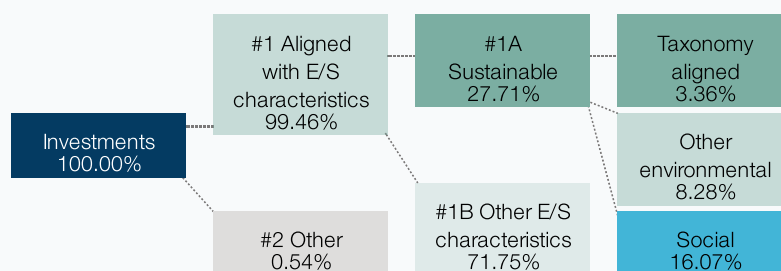
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- *What was the asset allocation?*

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



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

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

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

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

● *In which economic sectors were the investments made?*

Sector/Industry code	Sector/Industry name	Sum
10	Energy	0.31%
101010	Energy Equipment & Services	0.06%
101020	Oil, Gas & Consumable Fuels	0.24%
15	Materials	7.67%
151010	Chemicals	2.90%
151020	Construction Materials	0.19%
151030	Containers & Packaging	1.41%
151040	Metals & Mining	2.93%
151050	Paper & Forest Products	0.24%
20	Industrials	18.49%
201010	Aerospace & Defense	0.41%
201020	Building Products	1.79%
201030	Construction & Engineering	2.00%
201040	Electrical Equipment	1.78%
201050	Industrial Conglomerates	0.07%
201060	Machinery	4.21%
201070	Trading Companies & Distributors	2.17%
202010	Commercial Services & Supplies	1.83%
202020	Professional Services	1.46%
203010	Air Freight & Logistics	0.41%
203020	Airlines	0.56%
203030	Marine	0.27%
203040	Road & Rail	1.10%
203050	Transportation Infrastructure	0.46%
25	Consumer Discretionary	12.07%

251010	Auto Components	1.51%
251020	Automobiles	0.40%
252010	Household Durables	1.51%
252020	Leisure Products	0.69%
252030	Textiles, Apparel & Luxury Goods	1.84%
253010	Hotels, Restaurants & Leisure	1.71%
253020	Diversified Consumer Services	0.66%
255010	Distributors	0.37%
255020	Internet & Direct Marketing Retail	0.35%
255030	Multiline Retail	0.29%
255040	Specialty Retail	2.73%
30	Consumer Staples	3.77%
301010	Food & Staples Retailing	0.61%
302010	Beverages	0.39%
302020	Food Products	1.90%
303010	Household Products	0.22%
303020	Personal Products	0.65%
35	Health Care	13.10%
351010	Health Care Equipment & Supplies	3.20%
351020	Health Care Providers & Services	1.98%
351030	Health Care Technology	0.26%
352010	Biotechnology	4.00%
352020	Pharmaceuticals	1.71%
352030	Life Sciences Tools & Services	1.95%
40	Financials	16.70%
401010	Banks	6.81%
401020	Thriffs & Mortgage Finance	0.81%
402010	Diversified Financial Services	0.75%
402020	Consumer Finance	0.57%
402030	Capital Markets	3.68%
402040	Mortgage Real Estate Investment Trusts (REITs)	0.54%
403010	Insurance	3.55%
45	Information Technology	13.73%
451020	IT Services	2.57%
451030	Software	4.68%
452010	Communications Equipment	0.78%
452020	Technology Hardware, Storage & Peripherals	0.58%
452030	Electronic Equipment, Instruments & Components	2.32%
453010	Semiconductors & Semiconductor Equipment	2.79%
50	Communication Services	3.36%
501010	Diversified Telecommunication Services	0.40%
501020	Wireless Telecommunication Services	0.10%
502010	Media	1.82%
502020	Entertainment	0.65%
502030	Interactive Media & Services	0.39%
55	Utilities	0.77%
551040	Water Utilities	0.27%
551050	Independent Power and Renewable Electricity Producers	0.50%

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

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

60	Real Estate	9.99%
601010	Equity Real Estate Investment Trusts (REITs)	8.10%
601020	Real Estate Management & Development	1.88%



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

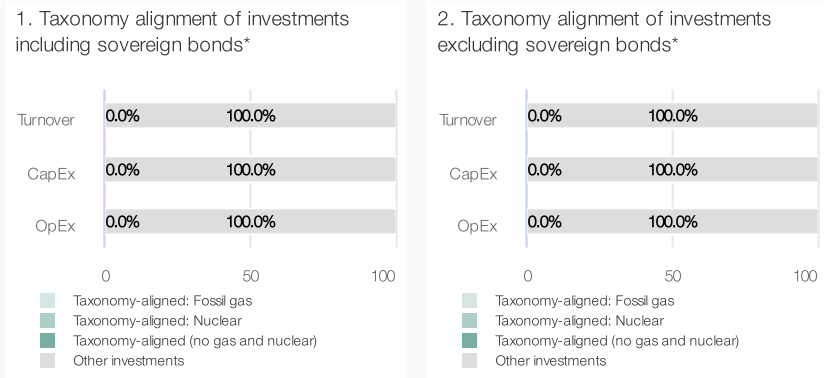
☐

In nuclear energy

☒

No

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



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

- How did the percentage of investments that were aligned with the EU Taxonomy

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



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

compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 8.28% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 3.36% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 16.07% of sustainable investments with a social objective.



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

During the reference period, the fund held cash and equity index derivatives for liquidity and risk management. Concerning investments listed in equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

To meet the requirements related to reducing carbon dioxide emissions as well as the other requirements of the regulatory framework for Paris Aligned Benchmarks, major portfolio changes (rebalancing) have occurred twice during the reference period.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies 197 times. 30 of these were dialogues with companies that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability efforts and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 25 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement activities during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 279 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 11 of these companies on balance day.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

• *How does the reference benchmark differ from a broad market index?*

Target for reducing carbon emissions: The fund is managed in line with an index that is a registered EU benchmark for alignment with the Paris Agreement (so-called Paris Aligned Benchmark or PAB Index), pursuant to Regulation (EU) 2016/1011 (the Benchmark Regulation). The fund and the composition of its index aim for reduced emissions of carbon and other greenhouse gases. The companies in the fund and index are chosen and weighted in such a way that the index portfolio's greenhouse gas emissions are aligned with the long-term global warming targets of the Paris Agreement. This means the following:

- The index must have a greenhouse gas intensity measured as emissions of greenhouse gases according to Scope 1, 2 and 3, which is at least 55% lower than the greenhouse gas intensity of the reference portfolio, and it must also show a reduction in greenhouse gas intensity of at least 7% annually.
- The total exposure to the sectors listed as high climate impact sectors in Sections A-H and Section L of Annex I to Regulation (EC) No. 1893/2006 (5) of the European Parliament and of the Council must correspond, at a minimum, to the total exposure to these sectors in the reference portfolio. The requirement is established in order to ensure that the index provides a realistic picture of the real economy, including the sectors that need to actively reduce their greenhouse gas emissions in order to achieve the targets of the Paris Agreement.
- Within the framework of the index methodology, companies are rewarded if they set Science Based Targets, meaning targets for greenhouse gas emission reduction that are both clearly established and publicly disclosed, and/or companies that, via their products and services, positively contribute to the attainment of the environmental objectives of Agenda 2030.

Furthermore, the index has exclusion criteria regarding the production and distribution of controversial weapons, military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling, fossil fuels, as well as companies with confirmed violations of international norms and conventions related to human

rights, the environment, employee rights or anti-corruption and anti-bribery. The index also has criteria for excluding companies that cause significant harm to one or more environmental objectives related to mitigation of climate change, adaption to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution, protection and restoration of biodiversity and ecosystems.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The sustainability indicators of the fund and the index as well as the fund's performance relative to a broad market index are reported below.

- *How did this financial product perform compared with the reference benchmark?*

The fund is an index fund managed in line with its reference benchmark (index). This means that the fund's performance with regard to the sustainability indicators in all essential aspects are consistent with the reference benchmark's corresponding performance.

- *How did this financial product perform compared with the broad market index?*

The fund has been compared against a broad, market cap-weighted global small-cap index (Solactive GBS Developed Markets Small Cap Index).

Around 380 companies in the broad market index were not investable for the fund or possible to include in the fund's index due to established sustainability requirements.

The fund had 0.7% exposure to companies active in the fossil fuel sector, PAI 1.4. The corresponding share for the broad market index was 6.49%.

The share of investments in investee companies with violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0% for the fund during the period, compared to 0.06% for the broad market index.

On the balance sheet date, the fund had a 27.71% share of sustainable investments, compared to the broad market index of 24.33%.

As for the requirement for an annual carbon reduction of at least 7%, this is calculated according to the fund's index methodology in November and May. In May 2023, the first follow-up on how the goal has been met will be presented. The presentation will be available in the fund's benchmark statement under the headings "ADDITIONAL DISCLOSURE ON 'EU CLIMATE TRANSITION BENCHMARK' OR 'EU PARIS-ALIGNED BENCHMARKS'" as well as "DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT".
https://www.solactive.com/wp-content/uploads/solactiveip/en/Benchmark_Statement_DE000SL0C1J0.pdf



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 Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Global Småbolag Index Criteria för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



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 Nordic Index NTR (100%) as closely as possible. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The index will be replicated through optimized (sample-based) physical replication, which means that the fund invests directly in most of the equities included in the index. Tracking error is expected to be less than 0.2% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. The index is reinvested, i.e., distributions paid for equities included in the index are reinvested in the index after tax adjustments. 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 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. 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -13.0% in 2022*.

The fund follows an index, Solactive ISS ESG Screened Paris Aligned Nordic 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. The index consists of approximately 435 equities. Novo Nordisk, Atlas Copco and Investor were the three largest equity holdings at mid-year. The three largest sectors comprised approximately 70% of the portfolio and consisted of health care, industrialism 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, as well as engagement in the form of dialogue and active corporate governance.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	0.8%
• Lowest leverage during the financial year	0.1%
• Average leverage during the financial year	0.3%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Given the uncertainty surrounding the interpretation of the SFDR,

Handelsbanken Fonder has chosen to adopt a conservative approach and report its Paris-aligned index funds as article 8 instead of article 9.3 as of year-end 2022.

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.

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

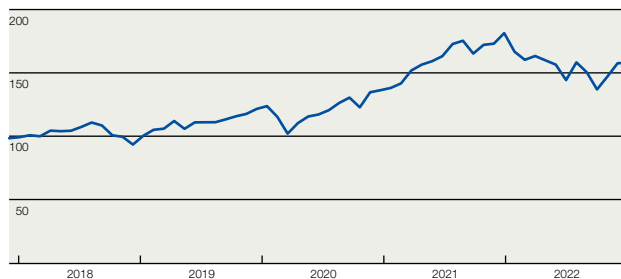
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfonder.se/policy och riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

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

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Norden Index Criteria A1 - SEK	161.66	185.80	139.77	124.67	95.92	101.04	-	-	-	-
Norden Index Criteria A1 - EUR	14.54	18.04	13.91	11.86	9.46	10.28	-	-	-	-
Norden Index Criteria A1 - NOK	152.84	180.97	145.72	117.03	93.69	100.94	-	-	-	-
Norden Index Criteria A9 - SEK	126.66	145.28	109.07	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	14.67	18.17	13.98	11.90	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	154.22	182.24	146.44	117.38	93.78	-	-	-	-	-
Norden Index Criteria B1 - SEK	131.01	156.60	122.65	-	-	-	-	-	-	-
The fund's total net flow, SEK m	3,122	7,666	10,174	2,754	1,634	1,169	-	-	-	-
Fund capital total, SEK m	32,354	33,258	18,528	6,429	2,627	1,165	-	-	-	-
Norden Index Criteria A1 - SEK	31,253	32,100	17,707	6,081	2,555	1,161	-	-	-	-
Norden Index Criteria A1 - EUR	23	27	13	2	0	0	-	-	-	-
Norden Index Criteria A1 - NOK	299	337	238	25	13	4	-	-	-	-
Norden Index Criteria A9 - SEK	93	144	52	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	6	6	4	1	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	349	317	384	275	53	-	-	-	-	-
Norden Index Criteria B1 - SEK	1	1	0	-	-	-	-	-	-	-
Number of units total, '000's	200,273	179,202	132,655	51,563	27,385	11,527	-	-	-	-
Norden Index Criteria A1 - SEK	193,322	172,763	126,694	48,777	26,640	11,483	-	-	-	-
Norden Index Criteria A1 - EUR	1,613	1,496	950	162	49	3	-	-	-	-
Norden Index Criteria A1 - NOK	1,957	1,863	1,633	217	134	41	-	-	-	-
Norden Index Criteria A9 - SEK	733	989	480	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	379	342	278	63	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	2,262	1,741	2,621	2,344	562	-	-	-	-	-
Norden Index Criteria B1 - SEK	7	7	0	-	-	-	-	-	-	-

Handelsbanken Norden Index Criteria, cont.

Total returns in %										
Norden Index Criteria A1 - SEK	-13.0	32.9	12.1	30.0	-5.1	1.0	-	-	-	-
Norden Index Criteria A1 - EUR	-19.4	29.7	17.2	25.4	-7.9	-2.0	-	-	-	-
Norden Index Criteria A1 - NOK	-15.5	24.2	24.5	24.9	-7.2	2.9	-	-	-	-
Norden Index Criteria A9 - SEK	-12.8	33.2	12.3	30.2	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	-19.3	30.0	17.5	10.1	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	-15.4	24.4	24.8	25.2	-3.9	-	-	-	-	-
Norden Index Criteria B1 - SEK	-12.9	33.0	12.1	30.0	-5.1	-	-	-	-	-
Index including dividends in %										
Norden Index Criteria A1 - SEK	-13.1	33.3	12.6	30.4	-4.6	1.3	-	-	-	-
Norden Index Criteria A1 - EUR	-19.5	30.1	17.8	25.7	-7.4	-1.8	-	-	-	-
Norden Index Criteria A1 - NOK	-15.6	24.5	25.1	25.3	-6.7	3.1	-	-	-	-
Norden Index Criteria A9 - SEK	-13.1	33.3	12.6	30.4	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	-19.5	30.1	17.8	10.1	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	-15.6	24.5	25.1	25.3	-4.5	-	-	-	-	-
Norden Index Criteria B1 - SEK	-13.1	33.3	12.6	30.4	-4.6	-	-	-	-	-
Tracking error, 2 yrs. %										
Norden Index Criteria A1 - SEK	0.2	0.1	0.1	0.1	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	0.2	0.1	0.1	0.1	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	0.2	0.1	0.1	0.1	-	-	-	-	-	-
Norden Index Criteria A9 - SEK	0.2	0.1	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	0.2	0.1	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	0.2	0.1	0.1	-	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	0.2	0.1	0.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Norden Index Criteria A1 - SEK	7.5	22.1	20.7	11.1	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	2.2	23.3	21.2	7.4	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	2.4	24.4	24.7	7.7	-	-	-	-	-	-
Norden Index Criteria A9 - SEK	7.8	22.3	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	2.4	23.6	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	2.6	24.6	25.0	-	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	7.6	22.1	20.7	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	7.7	22.5	21.2	11.5	-	-	-	-	-	-
EUR	2.3	23.8	21.7	7.9	-	-	-	-	-	-
NOK	2.5	24.8	25.2	8.1	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Norden Index Criteria A1 - SEK	9.9	-	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	7.2	-	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	8.7	-	-	-	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	9.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	10.2	-	-	-	-	-	-	-	-	-
EUR	7.5	-	-	-	-	-	-	-	-	-
NOK	9.0	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
SEK	5.28	5.29	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK										
EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	-	-	-	-
Exchange rate NOK/SEK										
NOK/SEK	1.06	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.

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 capital	
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	
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
Norden Index Criteria A1	34.18
Norden Index Criteria A9	17.11
Norden Index Criteria B1	34.18
Costs in SEK for monthly savings, 100 SEK	
Norden Index Criteria A1	2.48
Norden Index Criteria A9	1.24
Norden Index Criteria B1	2.48

Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	18.5
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	18.2	Active return % - B1 SEK	0.0
Total risk % - A1 EUR	21.3	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	17.0	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	18.2	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	21.3	Information ratio - A9 SEK	0.6
Total risk % - A9 NOK	17.0	Information ratio - A9 EUR	0.6
Total risk % - B1 SEK	18.2	Information ratio - A9 NOK	0.6
Total risk in index % - A1 SEK	18.3	Information ratio - B1 SEK	Negative
Total risk in index % - A1 EUR	21.3	Sharpe ratio - A1 SEK	0.4
Total risk in index % - A1 NOK	17.0	Sharpe ratio - A1 EUR	0.1
Total risk in index % - A9 SEK	18.3	Sharpe ratio - A1 NOK	0.1
Total risk in index % - A9 EUR	21.3	Sharpe ratio - A9 SEK	0.4
Total risk in index % - A9 NOK	17.0	Sharpe ratio - A9 EUR	0.1
Total risk in index % - B1 SEK	18.3	Sharpe ratio - A9 NOK	0.1
Benchmark	Solactive ISS ESG	Sharpe ratio - B1 SEK	0.4
	Screened Paris Aligned	Sharpe ratio in index - A1 SEK	0.4
	Nordic Index	Sharpe ratio in index - A1 EUR	0.1
Active return % - A1 SEK	-0.1	Sharpe ratio in index - A1 NOK	0.1
Active return % - A1 EUR	-0.1	Sharpe ratio in index - A9 SEK	0.4
Active return % - A1 NOK	-0.1	Sharpe ratio in index - A9 EUR	0.1
Active return % - A9 SEK	0.1	Sharpe ratio in index - A9 NOK	0.1
Active return % - A9 EUR	0.1	Sharpe ratio in index - B1 SEK	0.4
Active return % - A9 NOK	0.1		

* 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 Norden Index Criteria, cont.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-4,708,974	6,470,978
Changes in value for other derivative instruments **	-16,619	16,032
Changes in value for fund units ***	-18,669	61,644
Interest income	137	12
Dividends	798,540	607,945
Currency exchange profits and losses, net	9,681	717
Other financial income	48,138	20,656
Other income	82	0
Total income and changes in value	-3,887,685	7,177,985
EXPENSES		
Management costs:		
- Remuneration to the Management Company	123,273	104,832
Interest expense	914	345
Other financial expenses	9,561	4,054
Other expenses	4,320	4,654
Total expenses	138,067	113,885
Net income	-4,025,752	7,064,100
* Details of changes in value		
Capital gains	1,007,274	1,573,370
Capital losses	-828,858	-111,732
Unrealised gains/losses	-4,887,390	5,009,341
Sum	-4,708,974	6,470,978
** Details of changes in value		
Capital gains	20,372	22,428
Capital losses	-30,457	-8,964
Unrealised gains/losses	-6,534	2,568
Sum	-16,619	16,032
*** Details of changes in value		
Capital gains	15,565	56,865
Capital losses	-26,498	-1,976
Unrealised gains/losses	-7,737	6,755
Sum	-18,669	61,644

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	32,221,061	99.6	33,022,731	99.3
Fund units	39,813	0.1	174,251	0.5
Total financial instruments with positive market value ^{Note 2)}	32,260,874	99.7	33,196,982	99.8
Bank assets and other liquid assets	-98,847	-0.3	2,943	0.0
Prepaid expenses and accrued income	72,956	0.2	36,738	0.1
Other assets	208,339	0.6	45,690	0.1
Total assets	32,443,322	100.3	33,282,353	100.1
LIABILITIES				
Accrued expenses and prepaid income	11,783	0.0	11,447	0.0
Other liabilities	77,315	0.2	12,458	0.0
Total liabilities	89,097	0.3	23,905	0.1
Fund capital ^{Note 1)}	32,354,225	100.0	33,258,449	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

	2022	2021
Lended financial instruments	2,680,527	1,535,621
Collateral received for lended financial instruments	2,934,316	1,704,220
Collateral provided for other derivatives ¹⁾	6,478	627

1) Cash and cash equivalents SEK 6,478 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	33,258,449	18,527,969
Units issued ¹⁾	8,947,932	10,225,171
Units redeemed ¹⁾	-5,826,369	-2,558,770
Profit according to income statement	-4,025,752	7,064,100
Dividends to unit holders	-35	-21
Fund capital at the close of the period	32,354,225	33,258,449

1) Of which SEK 16 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

99.6

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
DENMARK			
A.P. Møller-Mærsk B	27,761	648,432	2.0
ALK-Abello B	405,565	58,251	0.2
Alm Brand	2,071,211	34,844	0.1
Ambu B	539,077	71,745	0.2
Bang & Olufsen	137,257	1,685	0.0
Bavarian Nordic	197,101	62,897	0.2
cBrain	27,887	6,572	0.0
Chemometec	58,244	60,140	0.2
Chr. Hansen Holding	247,017	184,580	0.6
Coloplast B	253,259	307,517	1.0
Danske Bank	1,321,323	271,286	0.8
Dong Energy	401,153	378,699	1.2
DSV	381,943	626,261	1.9
FLSmidth	1,736	653	0.0
Genmab	134,743	592,583	1.8
GN Store Nord	373,017	89,108	0.3
H. Lundbeck A	641,976	22,925	0.1
H. Lundbeck B	1,945,428	75,783	0.2
H&H International	44,844	6,880	0.0
Hinode	18,830	17,458	0.1
ISS	250,446	55,165	0.2
Jyske Bank	103,406	69,785	0.2
Matas	219,786	22,908	0.1
Netcompany Group	111,669	49,127	0.2
Nifisk Holding	16,038	3,516	0.0
NKT	378	221	0.0
Nnit	73,712	7,242	0.0
Novo Nordisk	3,626,071	5,086,127	15.7
Novozymes	460,405	242,274	0.7
NTG Nordic Transport Group	41,510	14,804	0.0
Pandora Holding	227,959	166,385	0.5
Per Aarsleff	30,952	12,127	0.0
Ringjobing Landbobank	58,942	83,557	0.3
Rockwool A	1,175	2,853	0.0
Rockwool B	55,925	136,565	0.4
Schouw & Co.	41,898	32,830	0.1
SimCorp	94,376	67,487	0.2
SP Group	21,701	8,324	0.0
Spar Nord Bank	167,509	26,652	0.1
Sparekassen Sjælland-Fyn	53,372	15,443	0.0
Sydbank	139,901	61,213	0.2
Topdanmark	96,933	52,965	0.2
Tryg	1,271,460	314,380	1.0
Vestas Wind Systems	2,287,582	691,339	2.1
William Demant	226,460	65,205	0.2
Zealand Pharma	175,935	52,986	0.2
		10,859,779	33.6
FAROE ISLANDS			
Bakkafrost	83,797	54,598	0.2
		54,598	0.2
FINLAND			
Aktia Bank	126,457	14,372	0.0
Asiakastieto Group	74,381	17,701	0.1
CapMan B	390,523	11,747	0.0
Caverion	25,456	1,962	0.0
Citycon	554,398	38,562	0.1
Elisa	294,875	162,183	0.5
F-Secure	284,565	8,955	0.0
Finnair	2,547,058	10,995	0.0
Fiskars	132,182	22,607	0.1
Harvia	146,621	28,826	0.1
Huhtamaki	183,516	65,304	0.2
Incap	9,413	1,790	0.0
Kamux	331,739	15,973	0.0
Kemira	44,116	7,030	0.0
Kesko A	16,602	3,757	0.0
Kesko B	712,238	163,315	0.5
Kojamo	501,319	76,932	0.2
KONE	663,376	356,303	1.1
Lassila & Tikanoja	51,339	6,074	0.0
Marimekko Oyj	205,813	20,049	0.1
Metsä Board	277,054	27,004	0.1
Metso Outotec	1,544,018	165,036	0.5
Musti Group Holding	153,852	26,707	0.1
Nokia SEK	10,049,866	483,571	1.5
Nokian Tyres	127,806	13,615	0.0
Nordea Bank	7,328,161	817,352	2.5
Oma Säästöpankki	38,865	8,047	0.0
Optomed	257,731	10,733	0.0
Oriola-KD Corporation B	210,143	4,066	0.0
Orion Corporation B	329,547	187,776	0.6
Puulio Plc	407,742	26,502	0.1
Qt Group	53,354	26,402	0.1
Raisio	354,922	9,828	0.0
Remedy Entertainment	10,644	2,586	0.0
Revenio	103,094	44,252	0.1
Rovio Entertainment	71,086	4,802	0.0
Sampo A	895,059	485,917	1.5
Sanoma	222,930	24,344	0.1

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
Stockmann B	943,880	20,698	0.1	AFRY	218,631	37,364	0.1
Stora Enso R	1,228,297	179,615	0.6	Alfa Laval	618,707	186,293	0.6
Talenom	88,304	8,936	0.0	Alimak Group	65,576	4,892	0.0
Tecnotree	1,181,368	8,198	0.0	Alleima	729,942	28,044	0.1
Terveystalo	272,224	18,920	0.1	Ambea	234,232	10,311	0.0
TietoEvy	218,688	64,493	0.2	Arise	477,733	24,030	0.1
Tokmanni Group	155,343	19,503	0.1	Arjo B	760,141	29,600	0.1
UPM-Kymmene	1,036,409	402,571	1.2	Arosqual	57,614	17,832	0.1
Uponor	182,776	33,760	0.1	Assa Abloy B	1,935,974	433,077	1.3
Vaisala A	75,473	33,109	0.1	AstraZeneca	351,149	492,838	1.5
WithSecure	323,114	4,933	0.0	Atlas Copco A	5,173,900	636,907	2.0
YIT	218,062	5,965	0.0	Atlas Copco B	3,224,180	358,206	1.1
		4,203,681	13.0	Atrium Ljungberg	234,927	40,149	0.1
ICELAND				Attendo	83,744	2,028	0.0
Ossur	786,231	39,445	0.1	Autoliv SDB	32,595	25,959	0.1
		39,445	0.1	Avanza Bank Holding	301,955	67,517	0.2
NETHERLANDS				Axfood	296,831	84,864	0.3
Meltwater Holding	142,136	2,046	0.0	B&B Tools	193,480	21,515	0.1
		2,046	0.0	Beijer Alma B	43,063	7,036	0.0
NORWAY				Beijer Ref B	610,528	89,809	0.3
ABG Sundal Collier Holding	1,228,154	7,314	0.0	BHG Group	1,288,506	23,928	0.1
Adevinta	516,980	35,871	0.1	BICO B	397,215	42,025	0.1
AF Gruppen	48,733	7,412	0.0	Billia A	274,676	31,395	0.1
Aker Biomarine	367,733	14,800	0.0	Billrud	508,793	64,668	0.2
Aker Carbon Capture	1,565,448	19,141	0.1	BioArctic B	168,987	45,964	0.1
Aker Horizons	55,164	752	0.0	Biogaia Biologic B	414,211	34,616	0.1
Arendals Fossekompagni	69,103	18,309	0.1	Biolnvent International	626,752	20,087	0.1
Atea	202,626	24,432	0.1	Biotage	258,348	47,924	0.1
Atlantic Sapphire	2,076,877	16,322	0.1	Boliden	545,228	213,320	0.7
Austevoll Seafood	152,843	14,299	0.0	Bonava B	507,951	14,944	0.0
Autostore Holdings	2,014,454	38,193	0.1	Bonesupport	394,310	31,722	0.1
Axactor	727,538	4,525	0.0	Boozt	374,886	45,099	0.1
B2Holding	817,669	6,798	0.0	Bravida	592,776	66,035	0.2
BEWi	323,484	15,705	0.0	Bufab	94,950	22,218	0.1
Biotec Pharmacon	373,116	28,277	0.1	Burr Equity	147,859	36,432	0.1
Bonheur	98,260	29,828	0.1	Byggfakta Group Nordic	36,466	1,530	0.0
Borregaard	281,173	45,205	0.1	Byggmax Group	444,791	22,124	0.1
Bouvet	249,281	15,820	0.0	C-Rad	240,888	9,178	0.0
Cloudberry Clean Energy	1,065,600	13,976	0.0	Calliditas Therapeutics	426,177	39,400	0.1
Crayon Group Holding	185,912	19,684	0.1	Camurus	150,738	38,076	0.1
DLTX	30,606	112	0.0	Cantargia	2,871,839	8,845	0.0
DNB Bank	1,752,707	360,482	1.1	Castellum	714,934	90,260	0.3
Elliptic Laboratories	718,305	16,753	0.1	Catella B	202,861	7,384	0.0
Elmera Group	32,232	545	0.0	Catena	121,313	47,142	0.1
Elopak	913,315	24,151	0.1	CellaVision	135,558	31,043	0.1
Ensurge Micropower	2,627,482	5,268	0.0	Cibus Nordic Real Estate	237,192	34,013	0.1
Entra	328,652	36,778	0.1	Cint Group	383,813	16,074	0.0
Europris	677,337	49,183	0.2	Clas Ohlson B	246,256	17,730	0.1
Gjensidige Forsikring	410,417	83,434	0.3	Cloetta B	659,654	13,760	0.0
Grieg Seafood	196,252	16,316	0.1	Collector Bank	221,131	8,469	0.0
Hexagon Composites	412,028	11,941	0.0	Concentric	38,420	7,500	0.0
HydrogenPro	425,666	13,034	0.0	Coor Service Management	201,105	12,931	0.0
Idex	13,317,125	14,079	0.0	Corem Property B	4,342,878	36,437	0.1
Kahoot	776,044	15,953	0.0	Corem Property D	81,318	13,873	0.0
Kid	149,040	11,413	0.0	Creades A	200,413	15,632	0.0
Lerøy Seafood Group	736,523	42,963	0.1	Ctek	199,011	8,159	0.0
Link Mobility Group Holding	728,611	5,795	0.0	Dedicare	12,372	1,509	0.0
Mowi	977,480	172,866	0.5	Diös Fastigheter	521,977	39,383	0.1
MPC Container Ships	1,047,272	18,000	0.1	Dometic Group	881,052	59,277	0.2
Multiconsult	50,489	7,423	0.0	Duni	265,110	22,852	0.1
Nel	4,660,140	68,292	0.2	Dustin Group	359,430	14,837	0.0
Nordic Nanovector	1,592,990	1,978	0.0	Elanders B	46,473	6,971	0.0
Nordic Semiconductor	477,807	82,832	0.3	Electrolux Professional	848,621	37,187	0.1
Norsk Hydro	2,117,212	164,193	0.5	Elekta B	1,103,629	69,308	0.2
Nykode Therapeutics	649,936	19,331	0.1	Enea	95,260	8,202	0.0
Orkla	2,108,388	158,201	0.5	engcon Holding B	279,726	18,616	0.1
Pareto Bank	160,795	8,138	0.0	Eolus Vind	108,500	11,458	0.0
Pexip Holding	494,909	6,700	0.0	Epiroc A	1,328,939	252,299	0.8
Photocure	257,310	29,067	0.1	Epiroc B	913,844	153,206	0.5
Protector Forsikring	143,727	19,124	0.1	EQT	853,863	188,362	0.6
REC	662,028	9,793	0.0	Ericsson B	5,570,647	339,252	1.0
Saga Pure	680,908	1,234	0.0	Essity B	1,446,836	395,420	1.2
SailMar	181,136	73,724	0.2	Fabege	786,402	69,754	0.2
Salmon Evolution	2,008,119	17,566	0.1	Fastighets AB Balder	1,935,420	93,907	0.3
SATS	483,889	4,524	0.0	FastPartner A	395,355	28,189	0.1
Scatec	511,213	42,500	0.1	Fenix Outdoor B	17,823	15,185	0.0
Schibsted A	187,373	36,764	0.1	Ferronordic	191,574	14,694	0.0
Schibsted B	240,337	45,528	0.1	Fingerprint Cards B	6,570,395	19,264	0.1
Selvaag Bolig	439,902	14,913	0.0	Fortnox	850,720	40,231	0.1
SpareBank 1 Midt-Norge	332,833	44,850	0.1	G5 Entertainment	32,309	6,798	0.0
SpareBank 1 Nord-Norge	269,641	27,379	0.1	Garo	139,533	15,153	0.0
Sparebank 1 Ostlandet	134,824	17,284	0.1	Getinge B	569,486	123,180	0.4
SpareBank 1 SR-Bank	420,151	53,639	0.2	Gränges	1,593	136	0.0
Sparebanken Vest	217,551	21,262	0.1	Handelsbanken A	3,496,613	367,494	1.1
Storebrand	847,757	76,577	0.2	Hansa Medical	525,851	25,882	0.1
Telenor	1,345,302	130,341	0.4	Hanza	71,315	3,644	0.0
Tomra Systems	687,317	120,388	0.4	HEBA Fastighets B	845,497	30,692	0.1
Ultimovacs	187,056	21,764	0.1	Hemnet Group	173,976	21,851	0.1
Veidekke	297,095	30,418	0.1	Hennes & Mauritz B	1,471,392	165,149	0.5
Vow	932,324	17,523	0.1	Hexagon B	4,362,045	475,463	1.5
Wih. Wilhelmsen	57,396	5,892	0.0	Hexatronic Group	489,847	69,338	0.2
XXL	2,324,239	9,386	0.0	Hexpol B	596,272	66,246	0.2
		2,664,255	8.2	HMS Network	151,155	51,332	0.2
SWEDEN				Hoiist Finance	213,120	6,283	0.0
AarhusKarlshamn	394,140	70,098	0.2	Holmen B1	241,541	99,974	0.3
ABB	257,774	81,508	0.3	Hufvudstaden	444,789	65,962	0.2
Academedia	254,635	11,367	0.0	Humana	25,566	984	0.0
AddLife	263,540	28,620	0.1	Husqvarna B	1,053,998	77,068	0.2
AddNode Group B	288,447	28,383	0.1	Industrivärden A	270,148	68,483	0.2
Addtech B	641,949	95,458	0.3	Industrivärden C	320,986	81,209	0.3
				Indutrade	644,303	136,012	0.4
				Instalco	536,899	21,277	0.1

Handelsbanken Norden Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Intrum Justitia	190,628	24,057	0.1
Investmentaktiebolaget Latour	345,095	68,018	0.2
Investor B	4,800,931	905,264	2.8
Invisio Communications	219,954	36,204	0.1
Inwido	119,877	13,270	0.0
Irras	10,063,102	4,740	0.0
JM	232,770	40,060	0.1
John Mattson Fastighetsföretagen	307,060	25,517	0.1
K-fast Holding B	1,075,103	25,308	0.1
Karnov Group	282,406	16,493	0.1
Kinnevik A	18,076	2,607	0.0
Kinnevik B	588,854	84,324	0.3
KlaraBo Sverige B	1,423,774	25,970	0.1
Knowit	62,716	12,782	0.0
L E Lundbergföretagen B	177,485	78,821	0.2
Lagercrantz Group	600,979	62,081	0.2
Lifco B	565,290	98,445	0.3
Lime Technologies	31,798	7,314	0.0
Linc	10,494	624	0.0
Lindab International	203,690	25,950	0.1
Loomis	113,131	32,355	0.1
Lundin Gold	251,609	25,211	0.1
Lundin Mining	223,672	14,306	0.0
MedCap	42,153	9,126	0.0
Medicover B	209,561	29,276	0.1
MEKO	196,942	22,176	0.1
Millicom International Cellular SDB	425,347	56,210	0.2
Mips	121,835	52,377	0.2
Modern Times Group MTG B	279,744	24,925	0.1
Munters Group B	400,518	41,213	0.1
Mycronic	274,181	53,685	0.2
NCAB Group	49,234	3,198	0.0
Net Insight B	4,222,509	25,567	0.1
New Wave B	158,878	32,792	0.1
NIBE Industrier B	3,238,020	314,412	1.0
Nilörngruppen B	126,991	10,667	0.0
Nobia	837,097	17,830	0.1
Nolato B	739,587	40,418	0.1
Nordic Waterproofing Holding	49,722	7,240	0.0
Nordicpaper	324,047	10,694	0.0
Nordnet	394,881	59,607	0.2
Note	117,641	21,058	0.1
NP3 Fastigheter	173,882	34,533	0.1
Nyfosa	673,728	54,302	0.2
OEM International B	449,377	32,490	0.1
Oncopeptides	1,327,274	16,126	0.0
Öresund	104,644	11,260	0.0
Orexo	542,886	10,239	0.0
OX2	352,788	31,028	0.1
Pandox B	314,349	36,590	0.1
Peab B	65,883	3,894	0.0
Platzer Fastigheter B	394,586	32,474	0.1
Pricer	807,412	13,209	0.0
Proact IT Group	68,023	5,646	0.0
Ratos B	454,736	18,867	0.1
RaySearch Laboratories B	130,840	8,897	0.0
Resurs	349,061	8,709	0.0
Rottneros	112,860	1,379	0.0
RVRC Holding	767,562	27,279	0.1
Sagax B	510,395	120,708	0.4
Sagax D	834,143	22,272	0.1
Samhallsbyggnadsbolaget i Norden B	3,458,323	60,106	0.2
Samhallsbyggnadsbolaget i Norden D	1,607,107	30,374	0.1
Sandvik	2,370,967	446,690	1.4
SAS	1,737,508	798	0.0
SCA B	1,601,531	211,322	0.7
Scandi standard	82,887	4,061	0.0
Scandic Hotels Group	427,549	13,776	0.0
Sdiptech	77,849	17,594	0.1
SEB A	3,143,899	377,111	1.2
SEB C	21,973	2,729	0.0
Sectra	239,333	35,613	0.1
Securitas	1,015,784	88,333	0.3
Sensys Traffic	8,130,321	8,106	0.0
Sinch	1,608,140	61,479	0.2
Sivers Semiconductors	2,904,259	17,716	0.1
Skanska B	817,480	134,884	0.4
SKF B	728,156	115,886	0.4
Skistar B	99,631	11,059	0.0
Solid Försäkring	64,223	4,229	0.0
Stendören Fastigheter	150,499	28,866	0.1
Stillfront Group	1,237,954	21,689	0.1
Storskogen Group B	2,642,323	19,680	0.1
Svedbergs i Dalstorp B	275,874	6,952	0.0
Svolder B	230,714	13,857	0.0
Sweco B	462,941	46,225	0.1
Swedbank A	1,781,552	315,869	1.0
Swedish Orphan Biovitrum	453,408	97,800	0.3
SynAct Pharma	238,464	19,435	0.1
Synsam Group	372,894	14,737	0.0
Systemair	93,200	6,692	0.0
Tele2 B	1,104,193	93,967	0.3
Telia Company	4,645,411	123,847	0.4
TF Bank	33,138	5,852	0.0
Thule Group	313,325	68,211	0.2
Tobii	905,888	15,146	0.0
Tobii Dynavox	448,510	9,558	0.0
Transtema Group	39,033	1,182	0.0
Traton	11,582	1,796	0.0
Trelleborg B	316,295	76,164	0.2
Trox Group A	197,093	35,989	0.1
Truecaller B	594,497	19,476	0.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
VBG Group B	89,838	12,577	0.0
Viaplay Group B	194,756	38,571	0.1
Vicore Pharma Holding	683,086	12,227	0.0
Vitec Software Group	65,371	27,338	0.1
Vitrolife	270,623	50,390	0.2
VNV Global	443,205	11,514	0.0
Volti	132,908	11,590	0.0
Volvo A	213,156	42,226	0.1
Volvo B	1,691,313	318,779	1.0
Volvo Car B	207,294	9,822	0.0
Wallenstam B	1,396,436	61,304	0.2
Wihlborgs Fastigheter	916,759	71,966	0.2
XANO Industri B	116,908	12,977	0.0
Xbrane Biopharma	211,413	17,357	0.1
Xvivo Perfusion	179,250	32,803	0.1
		14,381,008	44.4
SWITZERLAND			
Trifork Holding	42,461	9,143	0.0
		9,143	0.0
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
Stolt-Nielsen	1,209	345	0.0
		345	0.0
Listed equities		32,214,300	99.6

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			
OMXS30 ESG Future Jan 2023	92,513	0	0.0
Stock index futures		0	0.0
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	103,693	21,205	0.1
XACT Norden Högutdelande (UCITS ETF)	113,174	14,247	0.0
XACT Svenska Småbolag (UCITS ETF)	20,412	4,361	0.0
Fund units		39,813	0.1

Other financial instruments

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
SWEDEN			
MQ Holding	14,690	0	0.0
Neobo Fastigheter	345,825	6,761	0.0
		6,761	0.0
Unlisted equities		6,761	0.0
Total financial instruments with positive market value			
		32,260,874	99.7
Total financial instruments with negative market value			
		0	0.0
Net, other assets and liabilities		93,350	0.3
Total fund capital		32,354,225	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	3.1	Rockwool A/S	0.4
Epiroc	1.3	H Lundbeck	0.3
SEB	1.2	Samhallsbyggnadsbolaget i Norden AB	0.3
Volvo	1.1	Kinnevik	0.3
Kesko Oyj	0.5	Schibsted	0.3
Industrivärden	0.5	Corem Property Group	0.2
Sagax	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.

Handelsbanken Norden Index Criteria, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	2,680,527
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Volume of lent securities as a % of total lendable assets	8.3
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	785,845
France	389,183
United Kingdom	346,017
Belgium	166,574
Germany	84,185
Austria	60,289
BP Plc	42,288
Hsbc Holdings Plc	36,366
MasterCard Inc	34,680
Apple Inc	22,415

The largest counterparties for securities lending, SEK thousand

Skandinaviska Enskilda Banken AB (Publ)	762,952
BNP Paribas Arbitrage SNC	419,084
Morgan Stanley & Co. International Plc	372,106
Goldman Sachs International	371,400
UBS AG London Branch	293,637
Svenska Handelsbanken AB (publ)	210,733
J.P. Morgan Securities Plc	193,626
Merrill Lynch International	139,404
HSBC Bank Plc	130,512
Citigroup Global Markets Ltd	40,861

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	1,855,575
Equities, shares	1,078,741
	2,934,316

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	7,507
1 Month to 3 Months	14,520
3 Months to 1 Year	76,399
Above 1 Year	1,757,149
Open Maturity	1,078,741
	2,934,316

The domicile of the counterparties, SEK thousand:

Frankrike	419,084
United Kingdom	1,541,547
Sweden	973,685
	2,934,316

Currency of the collateral , SEK thousand:

AUD	16,066
CAD	2,854
CHF	6,794
DKK	11,669
EUR	780,788
GBP	658,584
HKD	73,382
JPY	78,087
NOK	503
NZD	3
SEK	16,447
USD	1,289,139
	2,934,316

Settlement and clearing, SEK thousand:

Triparty	2,934,316
	2,934,316

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 47,807 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:

- BNP Paribas Arbitrage SNC
- 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 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.

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Norden Index Criteria

Legal entity identifier: 549300UD2UEOMSOP2G06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.28% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

The fund promotes environmental and social characteristics through the fund following, and specifically during the reference period having followed, a Paris Aligned Benchmark (PAB Index). The index constitutes a registered EU Paris-aligned Benchmark, pursuant to EU Regulation 2016/1011/EU (the Benchmarks Regulation), and is an index with specific sustainability requirements. The sustainability requirements in the index aim for reduced emissions of carbon dioxide and other greenhouse gases. The companies in the fund and index are chosen and weighted in such a way that the index portfolio's greenhouse gas emissions are adapted to the long-term global warming reduction targets of the Paris Agreement.

The fund has also promoted environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 52.28% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

The fund is an index fund, and the fund's Paris Aligned Benchmark has been selected with the purpose of achieving the environmental or social characteristics that the fund promotes through the commitment to reducing greenhouse gas emissions as well as the exclusion criteria described above. Through its methodology, the index also rewards index companies that significantly contribute to environmental objectives. Concerning promotion via sustainable investments in companies whose economic activities contribute to a social objective, these investments are included in the fund's index but are not an explicit part of the index methodology.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	52.28%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	323.98
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	725.45
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels. Moreover, the fund invested in accordance with the minimum criteria in the regulatory framework for Paris Aligned Benchmarks (refer to Articles 2-12 in the Delegated Regulation 2020/1818/EU to the Benchmarks Regulation). Furthermore, pursuant to the regulatory framework for Paris Aligned Benchmarks, the goal of the portfolio was to reduce its emission intensity by at least 7% during the reference period as well as to display an emission intensity that is at least 55% lower than the investment universe.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.

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

- Criteria for excluding companies that cause significant harm to one or more environmental objectives related to mitigation of climate change, adaption to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution, protection and restoration of biodiversity and ecosystems.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have

high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	77,650.49	98.68%	99.71%
	Scope 2 GHG emissions (tCO ₂ eq)	17,190.37	98.68%	99.71%
	Scope 3 GHG emissions (tCO ₂ eq)	835,345.06	98.68%	99.71%
	Scope 1+2 GHG emissions (tCO ₂ eq)	94,840.90		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	930,185.92		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	323.98	98.68%	99.71%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	33.03	98.68%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	725.45	98.17%	99.71%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	67.92	98.17%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	98.70%	99.71%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	48.96%	69.00%	99.71%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	26.91%	15.29%	99.71%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.48		
	B – MINING AND QUARRYING	0.66		
	C – MANUFACTURING	0.59		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.07		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.09		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.09		
	H – TRANSPORTATION AND STORAGE	1.60		
	L – REAL ESTATE ACTIVITIES	0.69		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.51%	98.92%	99.71%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.49	6.45%	99.71%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.36	56.20%	99.71%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.71%	99.71%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	62.22%	93.37%	99.71%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of	17.99%	0.57%	99.71%

	investee companies (%)			
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	36.44%	98.47%	99.71%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	99.71%	99.71%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	40.67%	98.62%	99.71%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	2.07%	88.11%	99.71%
1.15 GHG intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Novo Nordisk B	Pharmaceuticals	15.72%	DK
Investor B	Diversified Financial Services	2.80%	SE
Nordea Bank Abp	Banks	2.53%	FI
Vestas Wind Systems	Electrical Equipment	2.14%	DK
A.P. Møller - Mærsk B	Marine	2.00%	DK
Atlas Copco A	Machinery	1.97%	SE
DSV A/S Ord Shs	Air Freight & Logistics	1.94%	DK
Genmab	Biotechnology	1.83%	DK
AstraZeneca PLC	Pharmaceuticals	1.52%	GB
Sampo Plc A	Insurance	1.50%	FI
Nokia	Communications Equipment	1.49%	FI
Hexagon AB ser. B	Electronic Equipment, Instruments & Components	1.47%	SE
Sandvik AB	Machinery	1.38%	SE
Assa Abloy B	Building Products	1.34%	SE
UPM-Kymmene Corporation	Paper & Forest Products	1.24%	FI



What was the proportion of sustainability-related investments?

Asset allocation

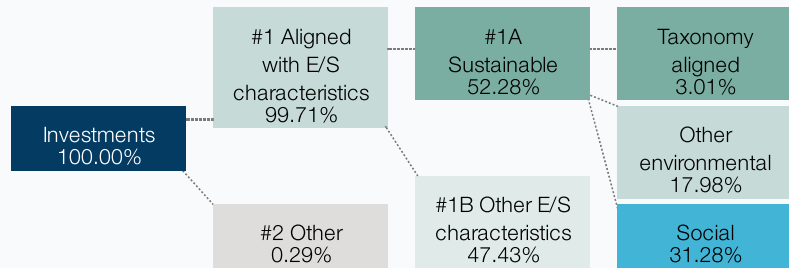
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green

- *What was the asset allocation?*

operational activities of investee companies.



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

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

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

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

● *In which economic sectors were the investments made?*

Sector/Industry code	Sector/Industry name	Sum
15	Materials	6.56%
151010	Chemicals	1.76%
151020	Construction Materials	0.02%
151030	Containers & Packaging	0.52%
151040	Metals & Mining	1.38%
151050	Paper & Forest Products	2.88%
20	Industrials	25.75%
201010	Aerospace & Defense	0.11%
201020	Building Products	3.16%
201030	Construction & Engineering	1.17%
201040	Electrical Equipment	2.80%
201050	Industrial Conglomerates	0.86%
201060	Machinery	10.93%
201070	Trading Companies & Distributors	0.91%
202010	Commercial Services & Supplies	1.47%
202020	Professional Services	0.23%
203010	Air Freight & Logistics	1.94%
203020	Airlines	0.04%
203030	Marine	2.09%
203040	Road & Rail	0.05%
25	Consumer Discretionary	3.94%
251010	Auto Components	0.32%
251020	Automobiles	0.03%
252010	Household Durables	0.42%
252020	Leisure Products	0.46%

252030	Textiles, Apparel & Luxury Goods	0.71%
253010	Hotels, Restaurants & Leisure	0.09%
253020	Diversified Consumer Services	0.04%
255020	Internet & Direct Marketing Retail	0.28%
255030	Multiline Retail	0.36%
255040	Specialty Retail	1.24%
30	Consumer Staples	4.21%
301010	Food & Staples Retailing	0.78%
302020	Food Products	2.21%
303010	Household Products	1.22%
35	Health Care	26.19%
351010	Health Care Equipment & Supplies	2.90%
351020	Health Care Providers & Services	0.22%
351030	Health Care Technology	0.17%
352010	Biotechnology	3.63%
352020	Pharmaceuticals	18.68%
352030	Life Sciences Tools & Services	0.58%
40	Financials	17.90%
401010	Banks	9.24%
402010	Diversified Financial Services	3.90%
402020	Consumer Finance	0.08%
402030	Capital Markets	1.37%
403010	Insurance	3.31%
45	Information Technology	7.26%
451020	IT Services	0.68%
451030	Software	1.11%
452010	Communications Equipment	2.78%
452020	Technology Hardware, Storage & Peripherals	0.10%
452030	Electronic Equipment, Instruments & Components	2.24%
453010	Semiconductors & Semiconductor Equipment	0.34%
50	Communication Services	2.70%
501010	Diversified Telecommunication Services	1.29%
501020	Wireless Telecommunication Services	0.46%
502010	Media	0.46%
502020	Entertainment	0.25%
502030	Interactive Media & Services	0.23%
55	Utilities	1.42%
551010	Electric Utilities	1.17%
551050	Independent Power and Renewable Electricity Producers	0.25%
60	Real Estate	4.49%
601020	Real Estate Management & Development	4.49%

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



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered

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

trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

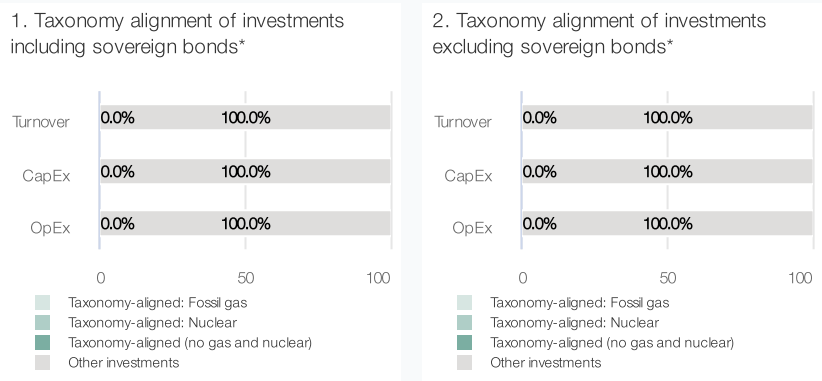
- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

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



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into**



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

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

account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

At the end of the reference period, the fund had 17.98% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 3.01%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 31.28% of sustainable investments with a social objective.



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

During the reference period, the fund held cash and equity index derivatives for liquidity and risk management. Concerning investments listed in equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

To meet the requirements related to reducing carbon dioxide emissions as well as the other requirements of the regulatory framework for Paris Aligned Benchmarks, major portfolio changes (rebalancing) have occurred twice during the reference period.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies 197 times. 39 of these were dialogues with companies that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability efforts and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 10 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement activities during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 380 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 39 of these companies on balance day.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

• How does the reference benchmark differ from a broad market index?

Target for reducing carbon emissions: The fund is managed in line with an index that is a registered EU benchmark for alignment with the Paris Agreement (so-called Paris Aligned Benchmark or PAB Index), pursuant to Regulation (EU) 2016/1011 (the Benchmark Regulation). The fund and the composition of its index aim for reduced emissions of carbon and other greenhouse gases. The companies in the fund and index are chosen and weighted in such a way that the index portfolio's greenhouse gas emissions are aligned with the long-term global warming targets of the Paris Agreement. This means the following:

- The index must have a greenhouse gas intensity measured as emissions of greenhouse gases according to Scope 1, 2 and 3, which is at least 55% lower than the greenhouse gas intensity of the reference portfolio, and it must also show a reduction in greenhouse gas intensity of at least 7% annually.
- The total exposure to the sectors listed as high climate impact sectors in Sections A-H and Section L of Annex I to Regulation (EC) No. 1893/2006 (5) of the European Parliament and of the Council must correspond, at a minimum, to the total exposure to these sectors in the reference portfolio. The requirement is established in order to ensure that the index provides a realistic picture of the real economy, including the sectors that need to actively reduce their greenhouse gas emissions in order to achieve the targets of the Paris Agreement.
- Within the framework of the index methodology, companies are rewarded if they set Science Based Targets, meaning targets for greenhouse gas emission reduction that are both clearly established and publicly disclosed, and/or companies that, via their products and services, positively contribute to the attainment of the environmental objectives of Agenda 2030.

Furthermore, the index has exclusion criteria regarding the production and distribution of controversial weapons, military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling, fossil fuels, as well as companies with confirmed violations of international norms and conventions related to human rights, the environment, employee rights or anti-corruption and anti-bribery. The index also has criteria for excluding companies that cause significant harm to one or more environmental objectives related to mitigation of climate change, adaption to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution, protection and restoration of biodiversity and ecosystems.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The sustainability indicators of the fund and the index as well as the fund's performance relative to a broad market index are reported below.

- *How did this financial product perform compared with the reference benchmark?*

The fund is an index fund managed in line with its reference benchmark (index). This means that the fund's performance with regard to the sustainability indicators in all essential aspects are consistent with the reference benchmark's corresponding performance.

- *How did this financial product perform compared with the broad market index?*

The fund has been compared against a broad, market cap-weighted Nordic index (Solactive Nordic Investable Market Index).

Around 60 companies in the broad market index were not investable for the fund or possible to include in the fund's index due to established sustainability requirements.

The fund had 0% exposure to companies active in the fossil fuel sector, PAI 1.4. The corresponding share for the broad market index was 4.7%.

The share of investments in investee companies with violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0% for the fund during the period, compared to 0% for the broad market index.

On the balance sheet date, the fund had a 52.28% share of sustainable investments, compared to the broad market index of 46.89%.

As for the requirement for an annual carbon reduction of at least 7%, this is calculated according to the fund's index methodology in November and May. In May 2023, the first follow-up on how the goal has been met will be presented. The presentation will be available in the fund's benchmark statement under the headings "ADDITIONAL DISCLOSURE ON 'EU CLIMATE TRANSITION BENCHMARK' OR 'EU PARIS-ALIGNED BENCHMARKS'" as well as "DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT".
https://www.solactive.com/wp-content/uploads/solactiveip/en/Benchmark_Statement_DE000SL0C1J0.pdf



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Norden Index Criteria, org.nr 515602-9232

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Norden Index Criteria för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



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 TR (100%) as closely as possible. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The index will be replicated through optimized (sample-based) physical replication, which means that the fund invests directly in most of the equities included in the index. Tracking error is expected to be less than 0.4% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. The index is reinvested, i.e., distributions paid for equities included in the index are reinvested in the index after tax adjustments. 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. 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's active risk is in line with the expected result in the management of the fund.

Portfolio

The fund fell -19.7% in 2022*.

The fund follows an index, Solactive ISS ESG Screened Paris Aligned Norway 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. The index consists of approximately 88 equities. DNB, MOWI and Norsk Hydro were the three largest equity holdings at year-end. The three largest sectors comprised approximately 59% of the portfolio and consisted of consumer staples, financials 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, as well as engagement in the form of dialogue and corporate governance.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• 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 promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Given the uncertainty surrounding the interpretation of the SFDR, Handelsbanken Fonder has chosen to adopt a conservative approach and report its Paris-aligned index funds as article 8 instead of article 9.3 as of year-end 2022.

Handelsbanken Norge Index Criteria, cont.

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

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

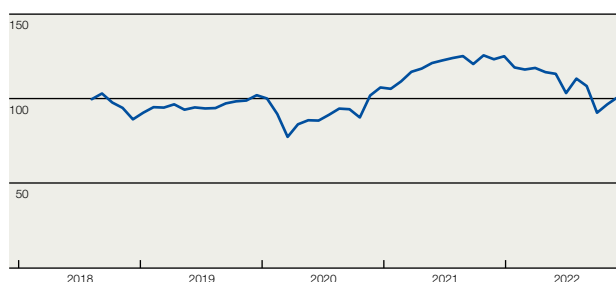
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfonder.se/policy och riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

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

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, NOK										
Norge Index Criteria A1 - NOK	100.68	125.38	106.89	102.32	88.02	-	-	-	-	-
Norge Index Criteria A9 - NOK	101.57	126.22	107.39	102.60	88.09	-	-	-	-	-
The fund's total net flow, NOK m	137	-1,218	689	310	856	-	-	-	-	-
Fund capital total, NOK m	1,124	1,254	2,138	1,241	773	-	-	-	-	-
Norge Index Criteria A1 - NOK	503	596	666	487	197	-	-	-	-	-
Norge Index Criteria A9 - NOK	621	658	1,472	754	577	-	-	-	-	-
Number of units total, 1000's	11,111	9,965	19,934	12,110	8,781	-	-	-	-	-
Norge Index Criteria A1 - NOK	4,992	4,752	6,231	4,761	2,233	-	-	-	-	-
Norge Index Criteria A9 - NOK	6,119	5,212	13,704	7,349	6,548	-	-	-	-	-
Total returns in %										
Norge Index Criteria A1 - NOK	-19.7	17.3	4.5	16.2	-12.0	-	-	-	-	-
Norge Index Criteria A9 - NOK	-19.5	17.5	4.7	16.5	-11.9	-	-	-	-	-
Index including dividends in %										
Norge Index Criteria A1 - NOK	-20.0	16.9	4.6	16.5	-11.9	-	-	-	-	-
Norge Index Criteria A9 - NOK	-20.0	16.9	4.6	16.5	-11.9	-	-	-	-	-
Tracking error, 2 yrs. %										
Norge Index Criteria A1 - NOK	0.3	0.2	0.1	-	-	-	-	-	-	-
Norge Index Criteria A9 - NOK	0.3	0.2	0.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Norge Index Criteria A1 - NOK	-2.9	10.7	10.2	-	-	-	-	-	-	-
Norge Index Criteria A9 - NOK	-2.8	10.9	10.4	-	-	-	-	-	-	-
Comparison to index including dividends, %	-3.3	10.6	10.4	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.06	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.

Handelsbanken Norge Index Criteria, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Norge Index Criteria A1	0.30
Norge Index Criteria A9	0.10
Collected mgmt. costs in % of average fund capital	
Norge Index Criteria A1	0.30
Norge Index Criteria A9	0.10
Annual fees in %	
Norge Index Criteria A1	0.30
Norge Index Criteria A9	0.10
Transaction costs, NOK thousand	254
Transaction costs in % of turnover	0.02
Costs in NOK for a one-time subscription, 10 000 NOK	
Norge Index Criteria A1	25.84
Norge Index Criteria A9	8.62
Costs in NOK for monthly savings, 100 NOK	
Norge Index Criteria A1	1.79
Norge Index Criteria A9	0.60

Fund facts - other key figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	0.3
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 NOK	17.9	Active return % - A9 NOK	0.5
Total risk % - A9 NOK	17.9	Information ratio - A1 NOK	1.3
Total risk in index % - A1 NOK	18.0	Information ratio - A9 NOK	2.0
Total risk in index % - A9 NOK	18.0	Sharpe ratio - A1 NOK	-0.2
Benchmark	Solactive ISS ESG	Sharpe ratio - A9 NOK	-0.2
	Screened Paris Aligned	Sharpe ratio in index - A1 NOK	-0.2
	Norway Index	Sharpe ratio in index - A9 NOK	-0.2
Active return % - A1 NOK	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, NOK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-325,582	263,668
Changes in value for other derivative instruments **	-	2,715
Interest income	17	8
Dividends	56,968	68,890
Other financial income	5,513	2,733
Other income	1	0
Total income and changes in value	-263,083	338,013
EXPENSES		
Management costs:		
- Remuneration to the Management Company	2,286	3,158
Interest expense	27	19
Other financial expenses ¹⁾	1,103	546
Other expenses	255	631
Total expenses	3,669	4,355
Net income	-266,753	333,658
* Details of changes in value		
Capital gains	44,904	383,012
Capital losses	-77,475	-57,659
Unrealised gains/losses	-293,012	-61,684
Sum	-325,582	263,668
** Details of changes in value		
Capital gains	-	3,066
Capital losses	-	-133
Unrealised gains/losses	-	-218
Sum	-	2,715

¹⁾ Other financial expenses consist of expenses for security lending SEK 1 103 t.

Balance sheet, NOK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	1,122,908	99.9	1,252,966	99.9
Total financial instruments with positive market value ^{Note 2)}	1,122,908	99.9	1,252,966	99.9
Bank assets and other liquid assets	575	0.1	2,426	0.2
Prepaid expenses and accrued income	850	0.1	1,016	0.1
Total assets	1,124,333	100.0	1,256,407	100.2
LIABILITIES				
Accrued expenses and prepaid income	234	0.0	311	0.0
Other liabilities	-	-	2,338	0.2
Total liabilities	234	0.0	2,649	0.2
Fund capital ^{Note 1)}	1,124,099	100.0	1,253,758	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET			
Lended financial instruments	88,157	7.8	97,421
Collateral received for lended financial instruments	97,889	8.7	116,902

Changes in fund capital, NOK thousand

	2022	2021
Fund capital at beginning of year	1,253,758	2,137,661
Units issued	478,381	781,107
Units redeemed	-341,287	-1,998,669
Profit according to income statement	-266,753	333,658
Dividends to unit holders	0	0
Fund capital at the close of the period	1,124,099	1,253,758

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			
DENMARK			
Cadeler	151,832	5,830	0.5
		5,830	0.5
FAROE ISLANDS			
Bakkafrost	49,902	30,740	2.7
		30,740	2.7
NETHERLANDS			
Meltwater Holding	8,512	116	0.0
		116	0.0
NORWAY			
ABG Sundal Collier Holding	293,438	1,652	0.1
Adevinta	192,829	12,650	1.1
AF Gruppen	77,867	11,197	1.0
Aker Biomarine	86,984	3,310	0.3
Aker Carbon Capture	628,102	7,261	0.6
Aker Horizons	16,341	211	0.0
Arendals Fossekompani	41,031	10,278	0.9
Atea	46,994	5,357	0.5
Atlantic Sapphire	676,227	5,024	0.4
Austevoll Seafood	150,616	13,322	1.2
Autostore Holdings	5,922	106	0.0
Axactor	67,671	398	0.0
B2Holding	159,728	1,255	0.1
Belships	18,773	268	0.0
BEWI	59,950	2,752	0.2
Biotec Pharmacon	191,261	13,704	1.2
Bonheur	69,801	20,033	1.8
Borregaard	137,779	20,942	1.9
Bouvet	75,514	4,531	0.4
Cloudberry Clean Energy	895,041	11,099	1.0
Crayon Group Holding	47,899	4,795	0.4
DLTX	109,432	378	0.0
DNB Bank	545,577	106,087	9.4
Elkem	268,357	9,446	0.8
Elliptic Laboratories	112,110	2,472	0.2
Elmera Group	15,951	255	0.0
Elopak	247,849	6,196	0.6
Ensurge Micropower	506,683	960	0.1
Entra	252,405	26,704	2.4
Europris	430,436	29,549	2.6
Gjensidige Forsikring	150,026	28,835	2.6
Grieg Seafood	197,815	15,548	1.4
Hexagon Composites	357,286	9,790	0.9
Hoegh Autoliner	2,128	138	0.0
HydrogenPro	142,285	4,119	0.4
Ilex	4,377,386	4,375	0.4
Kahoot	238,187	4,629	0.4
Kid	132,177	9,570	0.9
Kongsberg Automotiv Holding	934,510	2,355	0.2

Handelsbanken Norge Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
Lerøy Seafood Group	362,282	19,980	1.8
Link Mobility Group Holding	182,860	1,375	0.1
Mowi	416,086	69,570	6.2
MPC Container Ships	707,462	11,496	1.0
Multiconsult	1,094	152	0.0
Nel	2,552,651	35,367	3.1
Nordic Nanovector	564,049	662	0.1
Nordic Semiconductor	252,667	41,412	3.7
Norsk Hydro	842,452	61,769	5.5
Norske Skog	165,380	11,122	1.0
Norwegian Air Shuttle	15,593	115	0.0
Nykode Therapeutics	121,273	3,410	0.3
Orkla	814,940	57,812	5.1
Pareto Bank	49,939	2,390	0.2
Pexip Holding	138,008	1,767	0.2
Photocure	175,406	18,733	1.7
Protector Forsikring	38,709	4,870	0.4
Rana Gruber	7,677	392	0.0
REC	169,492	2,370	0.2
SailMar	101,302	38,981	3.5
Salmon Evolution	1,006,762	8,326	0.7
SATS	35,449	313	0.0
Scatec	369,193	29,019	2.6
Schibsted A	64,454	11,956	1.1
Schibsted B	74,147	13,280	1.2
Selvaag Bolig	233,288	7,477	0.7
SpareBank 1 Midt-Norge	102,244	13,026	1.2
SpareBank 1 Nord-Norge	82,408	7,911	0.7
Sparebank 1 Ostlandet	34,774	4,215	0.4
SpareBank 1 SR-Bank	135,846	16,397	1.5
Sparebanken Vest	77,636	7,174	0.6
Storebrand	263,041	22,464	2.0
Telenor	420,807	38,546	3.4
Tomra Systems	280,732	46,489	4.1
Ultimovacs	30,548	3,360	0.3
Veidekke	156,905	15,188	1.4
Vow	265,779	4,723	0.4
Wilh. Wilhelmsen	509	49	0.0
XXL	925,552	3,534	0.3
Yara International	87,042	37,480	3.3
		1,086,223	96.6
Listed equities		1,122,908	99.9
Total financial instruments with positive market value		1,122,908	99.9
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		1,191	0.1
Total fund capital		1,124,099	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	2.2

* 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.

Information about the fund's securities lending

Volume of lent securities , NOK thousand: **88,157**

Volume of lent securities as a % of total lendable assets **7.9**

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

U.S.A.	24,614
France	10,811
Hsbc Holdings Plc	2,109
Belgium	1,895
Germany	1,612
BP Plc	1,354
Whitehaven Coal	1,254
Link Reit Reit	990
MasterCard Inc	984
Alibaba Group Holding Ltd	935

The largest counterparties for securities lending, NOK thousand

J.P. Morgan Securities Plc	30,426
Skandinaviska Enskilda Banken AB (Publ)	22,563
BNP Paribas Arbitrage SNC	15,971
Barclays Capital Securities Ltd	8,957
Svenska Handelsbanken AB (publ)	8,777
UBS AG London Branch	6,041
Merrill Lynch International	5,163

Type and quality of collateral , NOK thousand

Bonds and other interest-bearing instruments	40,096
Equities, shares	57,793
	97,889

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, Luxemburg, 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	-
1 Week to 1 Month	281
1 Month to 3 Months	327
3 Months to 1 Year	2,551
Above 1 Year	36,937
Open Maturity	57,793
	97,889

The domicile of the counterparties, NOK thousand:

Frankrike	15,971
United Kingdom	50,588
Sweden	31,330
	97,889

Currency of the collateral , NOK thousand:

AUD	2,257
CAD	243
CHF	283
DKK	602
EUR	18,713
GBP	12,424
HKD	7,883
JPY	15,098
NOK	14
NZD	1
SEK	1,026
USD	39,346
	97,889

Settlement and clearing, NOK thousand:

Triparty	97,889
	97,889

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 5,513 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:

-Barclays Capital Securities
 -BNP Paribas Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken AB (publ)
 -UBS AG London Branch

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Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Norge Index Criteria

Legal entity identifier: 549300BFPL36A1R4MO33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.96% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

The fund promotes environmental and social characteristics through the fund following, and specifically during the reference period having followed, a Paris Aligned Benchmark (PAB Index). The index constitutes a registered EU Paris-aligned Benchmark, pursuant to EU Regulation 2016/1011/EU (the Benchmarks Regulation), and is an index with specific sustainability requirements. The sustainability requirements in the index aim for reduced emissions of carbon dioxide and other greenhouse gases. The companies in the fund and index are chosen and weighted in such a way that the index portfolio's greenhouse gas emissions are adapted to the long-term global warming reduction targets of the Paris Agreement.

The fund has also promoted environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 45.96% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14) & Promoting Sustainable Buildings (SDG 11).

Social objectives;
Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

The fund is an index fund, and the fund's Paris Aligned Benchmark has been selected with the purpose of achieving the environmental or social characteristics that the fund promotes through the commitment to reducing greenhouse gas emissions as well as the exclusion criteria described above. Through its methodology, the index also rewards index companies that significantly contribute to environmental objectives. Concerning promotion via sustainable investments in companies whose economic activities contribute to a social objective, these investments are included in the fund's index but are not an explicit part of the index methodology.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	45.96%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	557.38
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	1,201.80
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for

Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels. Moreover, the fund invested in accordance with the minimum criteria in the regulatory framework for Paris Aligned Benchmarks (refer to Articles 2-12 in the Delegated Regulation 2020/1818/EU to the Benchmarks Regulation). Furthermore, pursuant to the regulatory framework for Paris Aligned Benchmarks, the goal of the portfolio was to reduce its emission intensity by at least 7% during the reference period as well as to display an emission intensity that is at least 55% lower than the investment universe.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Criteria for excluding companies that cause significant harm to one or more environmental objectives related to mitigation of climate change, adaption to climate change, sustainable use and protection of water and marine

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

resources, transition to a circular economy, prevention and reduction of environmental pollution, protection and restoration of biodiversity and ecosystems.

- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	11,849.20	96.94%	99.89%
	Scope 2 GHG emissions (tCO ₂ eq)	2,521.99	96.94%	99.89%
	Scope 3 GHG emissions (tCO ₂ eq)	43,387.46	96.94%	99.89%
	Scope 1+2 GHG emissions (tCO ₂ eq)	14,371.25		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	57,758.71		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	557.38	96.94%	99.89%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	138.62	96.94%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,201.80	93.61%	99.89%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	336.43	93.61%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	94.42%	99.89%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	72.02%	38.11%	99.89%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	15.16%	22.88%	99.89%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING			
	C – MANUFACTURING	1.53		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.07		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.05		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.24		
	H – TRANSPORTATION AND STORAGE	19.43		
	L – REAL ESTATE ACTIVITIES	0.38		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	5.76%	95.40%	99.89%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.98	9.96%	99.89%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.47	46.16%	99.89%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.89%	99.89%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	63.33%	91.21%	99.89%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	23.65%	1.54%	99.89%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	43.18%	94.85%	99.89%
1.14 Exposure to controversial weapons (anti-personnel mines,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	99.89%	99.89%

cluster munitions, chemical weapons and biological weapons)				
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	35.17%	94.95%	99.89%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	1.66%	81.05%	99.89%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
DNB Bank ASA	Banks	9.44%	NO
Mowi	Food Products	6.19%	NO
NORSK HYDRO	Metals & Mining	5.49%	NO
Orkla	Food Products	5.14%	NO
Tomra Systems ASA Ord Sh	Commercial Services & Supplies	4.14%	NO
Nordic Semiconductor	Semiconductors & Semiconductor Equipment	3.68%	NO
SALMAR ASA	Food Products	3.47%	NO
TELENOR	Diversified Telecommunication Services	3.43%	NO
YARA INTERNATIONAL	Chemicals	3.33%	NO
NEL ASA Ord Shs	Construction & Engineering	3.15%	NO
Bakkafrost	Food Products	2.73%	FO
Europrijs Ord Shs	Multiline Retail	2.63%	NO
Scatec ASA Ord Sh	Independent Power and Renewable Electricity Producers	2.58%	NO
Gjensidige Forsikring ASA	Insurance	2.57%	NO
Entra	Real Estate Management & Development	2.38%	NO



What was the proportion of sustainability-related investments?

Asset allocation

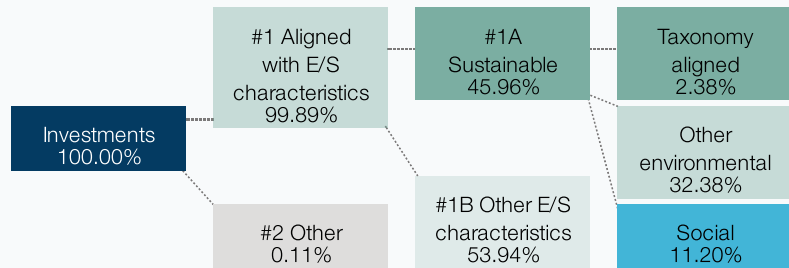
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green

- *What was the asset allocation?*

operational activities of investee companies.



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

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

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

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

● *In which economic sectors were the investments made?*

Sector/Industry code	Sector/Industry name	Sum
15	Materials	13.35%
151010	Chemicals	6.28%
151030	Containers & Packaging	0.55%
151040	Metals & Mining	5.53%
151050	Paper & Forest Products	0.99%
20	Industrials	17.69%
201030	Construction & Engineering	6.60%
201050	Industrial Conglomerates	2.70%
201060	Machinery	1.35%
202010	Commercial Services & Supplies	5.22%
202020	Professional Services	0.02%
203020	Airlines	0.01%
203030	Marine	1.79%
25	Consumer Discretionary	4.03%
251010	Auto Components	0.21%
253010	Hotels, Restaurants & Leisure	0.03%
255030	Multiline Retail	2.63%
255040	Specialty Retail	1.17%
30	Consumer Staples	23.36%
302020	Food Products	23.36%
35	Health Care	3.80%
351010	Health Care Equipment & Supplies	0.03%
351030	Health Care Technology	0.16%
352010	Biotechnology	1.94%
352020	Pharmaceuticals	1.67%

40	Financials	19.34%
401010	Banks	14.05%
402020	Consumer Finance	0.15%
402030	Capital Markets	0.15%
403010	Insurance	5.00%
45	Information Technology	6.81%
451020	IT Services	0.88%
451030	Software	1.02%
452020	Technology Hardware, Storage & Peripherals	0.15%
452030	Electronic Equipment, Instruments & Components	0.86%
453010	Semiconductors & Semiconductor Equipment	3.89%
50	Communication Services	7.21%
501010	Diversified Telecommunication Services	3.43%
502010	Media	2.24%
502020	Entertainment	0.41%
502030	Interactive Media & Services	1.13%
55	Utilities	3.59%
551010	Electric Utilities	0.02%
551050	Independent Power and Renewable Electricity Producers	3.57%
60	Real Estate	3.66%
601020	Real Estate Management & Development	3.66%

Enabling activities

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

Transitional activities

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


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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

☐

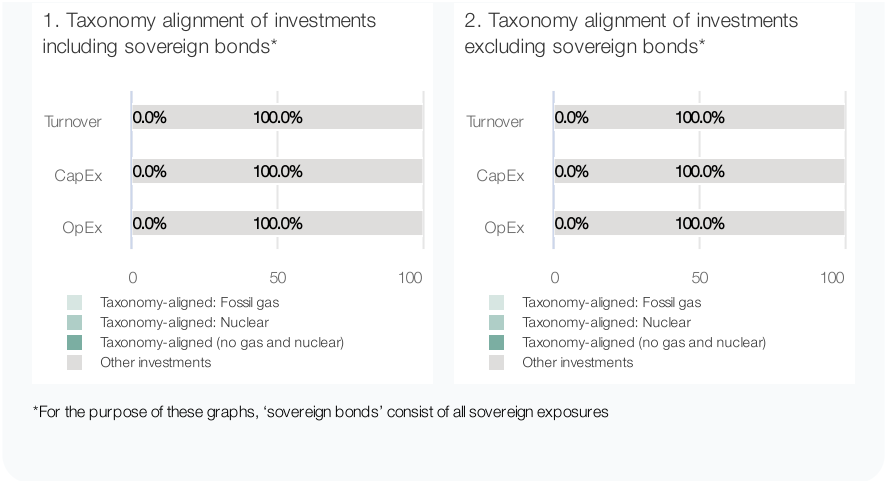
In nuclear energy

☒

No

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

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




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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.


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


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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 32.38% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.38%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).

-  **What was the share of socially sustainable investments?**

At the end of the reference period, the fund had 11.20% of sustainable investments with a social objective.
-  **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, the fund held cash and equity index derivatives for liquidity and risk management. Concerning investments listed in equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

To meet the requirements related to reducing carbon dioxide emissions as well as the other requirements of the regulatory framework for Paris Aligned Benchmarks, major portfolio changes (rebalancing) have occurred twice during the reference period.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies 197 times. 12 of these were dialogues with companies that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability efforts and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 7 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement activities during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 67 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 0 of these companies on balance day.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Target for reducing carbon emissions: Target for reducing carbon emissions: The fund is managed in line with an index that is a registered EU benchmark for alignment with the Paris Agreement (so-called Paris Aligned Benchmark or PAB Index), pursuant to Regulation (EU) 2016/1011 (the Benchmark Regulation). The fund and the composition of its index aim for reduced emissions of carbon and other greenhouse gases. The companies in the fund and index are chosen and weighted in such a way that the index portfolio's greenhouse gas emissions are aligned with the long-term global warming targets of the Paris Agreement. This means the following:

- The index must have a greenhouse gas intensity measured as emissions of greenhouse gases according to Scope 1, 2 and 3, which is at least 55%

lower than the greenhouse gas intensity of the reference portfolio, and it must also show a reduction in greenhouse gas intensity of at least 7% annually.

- The total exposure to the sectors listed as high climate impact sectors in Sections A-H and Section L of Annex I to Regulation (EC) No. 1893/2006 (5) of the European Parliament and of the Council must correspond, at a minimum, to the total exposure to these sectors in the reference portfolio. The requirement is established in order to ensure that the index provides a realistic picture of the real economy, including the sectors that need to actively reduce their greenhouse gas emissions in order to achieve the targets of the Paris Agreement.
- Within the framework of the index methodology, companies are rewarded if they set Science Based Targets, meaning targets for greenhouse gas emission reduction that are both clearly established and publicly disclosed, and/or companies that, via their products and services, positively contribute to the attainment of the environmental objectives of Agenda 2030.

Furthermore, the index has exclusion criteria regarding the production and distribution of controversial weapons, military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling, fossil fuels, as well as companies with confirmed violations of international norms and conventions related to human rights, the environment, employee rights or anti-corruption and anti-bribery. The index also has criteria for excluding companies that cause significant harm to one or more environmental objectives related to mitigation of climate change, adaption to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution, protection and restoration of biodiversity and ecosystems.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The sustainability indicators of the fund and the index as well as the fund's performance relative to a broad market index are reported below.

- *How did this financial product perform compared with the reference benchmark?*

The fund is an index fund managed in line with its reference benchmark (index). This means that the fund's performance with regard to the sustainability indicators in all essential aspects are consistent with the reference benchmark's corresponding performance.

- *How did this financial product perform compared with the broad market index?*

The fund has been compared against a broad, market cap-weighted Norway index (Solactive Norway Investable Market Index).

Around 35 companies in the broad market index were not investable for the fund or possible to include in the fund's index due to established sustainability requirements.

The fund had 0% exposure to companies active in the fossil fuel sector, PAI 1.4. The corresponding share for the broad market index was 29.52%.

The share of investments in investee companies with violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0% for the fund during the period, compared to 0% for the broad market index.

On the balance sheet date, the fund had a 45.96% share of sustainable investments, compared to the broad market index of 26.58%.

As for the requirement for an annual carbon reduction of at least 7%, this is calculated according to the fund's index methodology in November and May. In May 2023, the first follow-up on how the goal has been met will be presented. The presentation will be available in the fund's benchmark statement under the headings "ADDITIONAL DISCLOSURE ON 'EU CLIMATE TRANSITION BENCHMARK' OR 'EU PARIS-ALIGNED BENCHMARKS'" as well as "DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT".
https://www.solactive.com/wp-content/uploads/solactiveip/en/Benchmark_Statement_DE000SL0C1J0.pdf



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Norge Index Criteria, org.nr 515602-9778

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Norge Index Criteria för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
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 (100%) as closely as possible. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The index will be replicated through physical replication. The method selected for replication means that the fund invests directly in those equities included in the index, i.e., full replication. Tracking error is expected to be less than 0.2% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. The index is reinvested, i.e., distributions paid for equities included in the index are reinvested in the index after tax adjustments. 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. 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -20.7% in 2022*.

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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, as well as engagement in the form of dialogue and corporate governance.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	2.3%
• Lowest leverage during the financial year	0.1%
• Average leverage during the financial year	1.0%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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.

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders'

Handelsbanken Sverige 100 Index Criteria, cont.

meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe

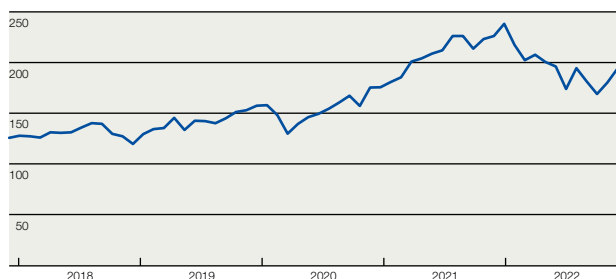
are not compliant with the international norms and conventions respected by the Management Company.

Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfond.se/policy-och-riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

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

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Sverige 100 Index Criteria A1 - SEK	331.53	418.12	308.50	276.63	210.61	221.13	201.57	185.01	175.04	152.83
Sverige 100 Index Criteria A9 - SEK	333.12	419.71	309.36	277.12	210.78	-	-	-	-	-
Sverige 100 Index Criteria B1 - SEK	123.92	163.49	125.62	-	-	-	-	-	-	-
The fund's total net flow, SEK m	2,515	1,889	-74	398	834	-130	632	715	728	-46
Fund capital total, SEK m	14,782	16,269	10,411	9,459	6,935	6,557	6,080	4,997	3,513	2,396
Sverige 100 Index Criteria A1 - SEK	7,856	8,489	5,813	6,587	3,411	6,557	6,080	4,997	3,513	2,396
Sverige 100 Index Criteria A9 - SEK	6,760	7,527	4,540	2,872	3,524	-	-	-	-	-
Sverige 100 Index Criteria B1 - SEK	166	253	58	-	-	-	-	-	-	-
Number of units total, 1000's	45,329	39,783	33,981	34,176	32,913	29,652	30,161	27,007	20,071	15,679
Sverige 100 Index Criteria A1 - SEK	23,697	20,303	18,842	23,813	16,193	29,652	30,161	27,007	20,071	15,679
Sverige 100 Index Criteria A9 - SEK	20,292	17,934	14,675	10,363	16,720	-	-	-	-	-
Sverige 100 Index Criteria B1 - SEK	1,340	1,545	464	-	-	-	-	-	-	-
Total returns in %										
Sverige 100 Index Criteria A1 - SEK	-20.7	35.5	11.5	31.3	-4.8	9.7	8.9	5.7	14.5	24.9
Sverige 100 Index Criteria A9 - SEK	-20.6	35.7	11.6	31.5	-4.7	10.0	9.3	6.0	14.9	25.3
Sverige 100 Index Criteria B1 - SEK	-21.2	35.6	11.5	31.3	-4.8	9.7	8.9	5.7	14.5	24.9
Index including dividends in %										
Sverige 100 Index Criteria A1 - SEK	-20.6	35.9	11.7	31.5	-4.6	10.0	9.2	6.1	15.0	25.6
Sverige 100 Index Criteria A9 - SEK	-20.6	35.9	11.7	31.5	-4.6	10.0	9.2	6.1	15.0	25.6
Sverige 100 Index Criteria B1 - SEK	-20.6	35.9	11.7	31.5	-4.6	10.0	9.2	6.1	15.0	25.6
Tracking error, 2 yrs. %										
Sverige 100 Index Criteria A1 - SEK	0.1	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	0.1	0.0	-	-	-	-	-
Sverige 100 Index Criteria B1 - SEK	0.4	0.1	0.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverige 100 Index Criteria A1 - SEK	3.7	22.9	21.0	11.8	2.2	9.3	7.3	10.0	19.6	20.4
Sverige 100 Index Criteria A9 - SEK	3.8	23.1	21.1	12.0	2.4	-	-	-	-	-
Sverige 100 Index Criteria B1 - SEK	3.4	23.0	21.0	-	-	-	-	-	-	-
Comparison to index including dividends, %	3.9	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	8.4	15.7	10.8	9.6	6.6	12.6	13.8	-	-	-
Sverige 100 Index Criteria A9 - SEK	8.5	15.9	11.0	9.8	6.9	-	-	-	-	-
Sverige 100 Index Criteria B1 - SEK	8.3	15.7	10.8	-	-	-	-	-	-	-
Comparison to index including dividends, %	8.6	15.9	11.0	9.8	6.9	13.0	14.3	-	-	-

Handelsbanken Sverige 100 Index Criteria, cont.

Average yearly return, 10 yrs. %										
Sverige 100 Index Criteria A1 - SEK	10.5	14.8	-	-	-	-	-	-	-	-
Sverige 100 Index Criteria A9 - SEK	10.7	15.0	-	-	-	-	-	-	-	-
Sverige 100 Index Criteria B1 - SEK	10.4	14.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	10.8	15.1	-	-	-	-	-	-	-	-
Dividends per unit, SEK	5.31	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: Selective 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 capital	
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	2,830
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	
Sverige 100 Index Criteria A1	16.20
Sverige 100 Index Criteria A9	8.10
Sverige 100 Index Criteria B1	16.20
Costs in SEK for monthly savings, 100 SEK	
Sverige 100 Index Criteria A1	1.21
Sverige 100 Index Criteria A9	0.61
Sverige 100 Index Criteria B1	1.21

Fund facts - other key figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	40.6
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	20.9	Active return % - B1 SEK	-0.5
Total risk % - A9 SEK	20.9	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	21.0	Information ratio - A9 SEK	Negative
Total risk in index % - A1 SEK	20.9	Information ratio - B1 SEK	Negative
Total risk in index % - A9 SEK	20.9	Sharpe ratio - A1 SEK	0.2
Total risk in index % - B1 SEK	20.9	Sharpe ratio - A9 SEK	0.2
Benchmark	Solactive ISS ESG Screened Sweden 100 Tradable	Sharpe ratio - B1 SEK	0.2
Active return % - A1 SEK	-0.2	Sharpe ratio in index - A1 SEK	0.2
Active return % - A9 SEK	-0.1	Sharpe ratio in index - A9 SEK	0.2
		Sharpe ratio in index - B1 SEK	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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	-4,417,028	3,551,436
Changes in value for other derivative instruments **	-24,647	59,802
Interest income	805	10
Dividends	459,642	380,477
Currency exchange profits and losses, net	-32	-
Other financial income	5,664	1,191
Other income	55	0
Total income and changes in value	-3,975,541	3,992,917
EXPENSES		
Management costs:		
- Remuneration to the Management Company	21,605	21,566
Interest expense	580	302
Other financial expenses	1,133	238
Other expenses	2,743	1,883
Total expenses	26,060	23,989
Net income	-4,001,602	3,968,928
* Details of changes in value		
Capital gains	500,276	720,686
Capital losses	-448,281	-49,229
Unrealised gains/losses	-4,469,023	2,879,979
Sum	-4,417,028	3,551,436
** Details of changes in value		
Capital gains	33,013	64,238
Capital losses	-49,847	-9,454
Unrealised gains/losses	-7,813	5,019
Sum	-24,647	59,802

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	14,653,587	99.1	16,089,982	98.9
Total financial instruments with positive market value ^{Note 2)}	14,653,587	99.1	16,089,982	98.9
Bank assets and other liquid assets	127,420	0.9	180,091	1.1
Prepaid expenses and accrued income	3,017	0.0	904	0.0
Total assets	14,784,025	100.0	16,270,976	100.0
LIABILITIES				
Accrued expenses and prepaid income	2,037	0.0	2,070	0.0
Total liabilities	2,037	0.0	2,070	0.0
Fund capital ^{Note 1)}	14,781,988	100.0	16,268,906	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	1,182,386	8.0	292,098	1.8
Collateral received for lended financial instruments	1,277,285	8.6	311,389	1.9
Collateral provided for other derivatives ¹⁾	8,738	0.1	14,639	0.1

1) Cash and cash equivalents SEK 8,738 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	16,268,906	10,410,731
Units issued ¹⁾	10,158,167	5,343,522
Units redeemed ¹⁾	-7,634,475	-3,448,345
Profit according to income statement	-4,001,602	3,968,928
Dividends to unit holders	-9,009	-5,930
Fund capital at the close of the period	14,781,988	16,268,906

1) Of which SEK 32,574 t relates to internal moves between share classes

Handelsbanken Sverige 100 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**99.1**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
SWEDEN			
AarhusKarlshamn	447,192	79,533	0.5
ABB	491,828	155,516	1.1
AddLife	260,039	28,240	0.2
Addtech B	595,860	88,604	0.6
AFFRY	217,149	37,111	0.3
Alfa Laval	722,778	217,628	1.5
Alleima	587,507	22,572	0.2
Arjo B	504,736	19,654	0.1
Assa Abloy B	2,567,155	574,273	3.9
AstraZeneca	404,588	567,839	3.8
Atlas Copco A	9,644,826	1,187,278	8.0
Autoliv SDB	71,397	56,861	0.4
Avanza Bank Holding	316,178	70,697	0.5
Axfood	257,854	73,720	0.5
Beijer Ref B	606,349	89,194	0.6
Billia A	170,948	19,539	0.1
Billerud	553,660	70,370	0.5
BioArctic B	83,138	22,614	0.2
Boliden	666,237	260,665	1.8
Bravida	498,140	55,493	0.4
Bure Equity	131,053	32,291	0.2
Castellum	715,376	90,316	0.6
Catena	69,958	27,186	0.2
Cint Group	432,895	18,130	0.1
Corem Property B	1,501,984	12,602	0.1
Diös Fastigheter	205,203	15,483	0.1
Dometic Group	787,627	52,992	0.4
Electrolux	682,857	96,133	0.7
Electrolux Professional	548,349	24,029	0.2
Elekta B	891,255	55,971	0.4
Epiroc A	2,312,435	439,016	3.0
EQT	1,107,441	244,301	1.7
Ericsson B	7,389,200	450,002	3.0
Essity B	1,641,936	448,741	3.0
Fabege	617,285	54,753	0.4
Fastighets AB Balder	1,526,942	74,087	0.5
Fortnox	1,083,191	51,224	0.3
Getinge B	540,239	116,854	0.8
Handelsbanken A	4,245,518	446,204	3.0
Hennes & Mauritz B	1,703,075	191,153	1.3
Hexagon B	5,249,183	572,161	3.9
Hexatronic Group	402,990	57,043	0.4
Hexpol B	638,521	70,940	0.5
HMS Network	99,940	33,940	0.2
Holmen B1	235,146	97,327	0.7
Hufvudstaden	260,875	38,688	0.3
Husqvarna B	1,063,791	77,784	0.5
Industrivärden C	638,561	161,556	1.1
Indutrade	663,416	140,047	0.9
Instalco	463,107	18,353	0.1
Intrum Justitia	182,144	22,987	0.2
Investmentaktiefbolaget Latour	325,620	64,180	0.4
Investor B	6,128,272	1,155,547	7.8
JM	117,464	20,216	0.1
Kinnevik B	618,649	88,591	0.6
L E Lundbergföretagen B	182,754	81,161	0.5
Lifco B	516,458	89,941	0.6
Loomis	165,306	47,278	0.3
Lundin Mining	221,695	14,180	0.1
Millicom International Cellular SDB	425,513	56,232	0.4
Modern Times Group MTG B	237,698	21,179	0.1
Mycronic	176,550	34,568	0.2
NCC B	212,421	20,658	0.1
NIBE Industrier B	3,655,765	354,975	2.4
Nolato B	474,041	25,906	0.2
Nordea Bank	2,467,943	275,620	1.9
Nordnet	476,295	71,897	0.5
Nyfosa	360,862	29,085	0.2
OX2	248,875	21,889	0.1
Pandox B	221,801	25,818	0.2
Peab B	429,857	25,405	0.2
Ratos B	484,044	20,083	0.1
Sagax B	483,214	114,280	0.8
Samhällsbyggnadsbolaget i Norden B	2,762,017	48,004	0.3
Sandvik	3,023,016	569,536	3.9
SCA B	1,636,248	215,903	1.5
SEB A	3,943,457	473,018	3.2
Sectra	318,379	47,375	0.3
Securitas	1,288,675	112,063	0.8
Sinch	1,431,493	54,726	0.4
Skanska B	879,873	145,179	1.0
SKF B	1,002,518	159,551	1.1
SSAB B	2,089,995	113,278	0.8
Stillfront Group	1,109,189	19,433	0.1
Stora Enso R	125,556	18,394	0.1
Storskogen Group B	3,326,963	24,779	0.2
Sweco B	516,708	51,593	0.3
Swedbank A	2,247,520	398,485	2.7
Swedish Orphan Biovitrum	442,630	95,475	0.6
Tele2 B	1,358,956	115,647	0.8

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Telia Company	5,947,240	158,553	1.1
Thule Group	257,043	55,958	0.4
Trelleborg B	571,847	137,701	0.9
Truecaller B	705,046	23,097	0.2
Viaplay Group B	193,710	38,364	0.3
Vitrolife	174,888	32,564	0.2
Volvo B	4,237,754	798,732	5.4
Volvo Car B	1,327,613	62,902	0.4
Wallenstam B	847,197	37,192	0.3
Winborks Fastigheter	666,282	52,303	0.4
		14,648,187	99.1
Listed equities		14,648,187	99.1

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 2023	124,795	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			
SWEDEN			
Neobo Fastigheter	276,194	5,400	0.0
		5,400	0.0
Unlisted equities		5,400	0.0
Total financial instruments with positive market value			
		14,653,587	99.1
Total financial instruments with negative market value			
		0	0.0
Net, other assets and liabilities			
		128,401	0.9
Total fund capital		14,781,988	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 Sverige 100 Index Criteria, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	1,182,386
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Volume of lent securities as a % of total lendable assets	8.1
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

United Kingdom	291,651
U.S.A.	277,189
France	114,031
MasterCard Inc	25,421
BP Plc	23,701
Hsbc Holdings Plc	17,500
Apple Inc	16,212
Belgium	14,116
Germany	13,296
Shell Plc	9,459

The largest counterparties for securities lending, SEK thousand

Skandinaviska Enskilda Banken AB (Publ)	529,944
Morgan Stanley & Co. International Plc	391,702
Goldman Sachs International	167,223
BNP Paribas Arbitrage SNC	56,468
UBS AG London Branch	37,275
HSBC Bank Plc	25,492
Merrill Lynch International	21,727
Barclays Capital Securities Ltd	17,750
J.P. Morgan Securities Plc	16,647
Svenska Handelsbanken AB (publ)	9,240

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	717,890
Equities, shares	559,395
	1,277,285

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	478
1 Month to 3 Months	1,900
3 Months to 1 Year	14,806
Above 1 Year	700,706
Open Maturity	559,395
	1,277,285

The domicile of the counterparties, SEK thousand:

Frankrike	56,468
United Kingdom	681,633
Sweden	539,183
	1,277,285

Currency of the collateral , SEK thousand:

AUD	2,124
CAD	1,342
CHF	4,549
DKK	703
EUR	161,373
GBP	411,334
HKD	13,942
JPY	32,996
NOK	369
NZD	0
SEK	9,442
USD	639,112
	1,277,285

Settlement and clearing, SEK thousand:

Triparty	1,277,285
	1,277,285

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 5,664 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:

- Barclays Capital Securities
- BNP Paribas Arbitrage SNC
- 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 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.

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Sverige 100 Index Criteria

Legal entity identifier: 5493005SNE7P9KCOD187

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.64% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 30.64% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

The fund is an index fund, and the fund's index has been selected with the purpose of achieving the environmental or social characteristics that the fund promotes through its exclusion criteria described above. Concerning promotion via sustainable investments, these investments are included in the fund and its index as stated above but are not an explicit part of the index methodology.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	30.64%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	717.56
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,248.23
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

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

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	26,407.53	99.13%	99.13%
	Scope 2 GHG emissions (tCO ₂ eq)	9,011.35	99.13%	99.13%
	Scope 3 GHG emissions (tCO ₂ eq)	910,138.50	99.13%	99.13%
	Scope 1+2 GHG emissions (tCO ₂ eq)	35,418.98		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	945,557.42		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	717.56	99.13%	99.13%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	26.88	99.13%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,248.23	99.09%	99.13%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	38.26	99.09%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	99.09%	99.13%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	61.96%	73.81%	99.13%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	38.64%	18.28%	99.13%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING	1.18		
	C – MANUFACTURING	0.50		

	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.11		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.06		
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.60		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	99.09%	99.13%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.97	12.13%	99.13%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	4.16	47.32%	99.13%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.13%	99.13%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	47.69%	96.92%	99.13%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	99.13%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	36.43%	98.39%	99.13%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	99.13%	99.13%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	48.17%	98.94%	99.13%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	0.36%	89.55%	99.13%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Atlas Copco A	Machinery	8.03%	SE
Investor B	Diversified Financial Services	7.82%	SE
Volvo, AB ser. B	Machinery	5.40%	SE
Assa Abloy B	Building Products	3.88%	SE
Hexagon AB ser. B	Electronic Equipment, Instruments & Components	3.87%	SE
Sandvik AB	Machinery	3.85%	SE
AstraZeneca PLC	Pharmaceuticals	3.84%	GB
Skandinaviska Enskilda Banken ser. A	Banks	3.20%	SE
Ericsson, Telefonaktiebolaget LM B	Communications Equipment	3.04%	SE
Essity AB B	Household Products	3.04%	SE
Svenska Handelsbanken A	Banks	3.02%	SE
Epiroc AB Ord Sh Class A	Machinery	2.97%	SE
Swedbank AB A	Banks	2.70%	SE
NIBE Industrier AB B	Building Products	2.40%	SE
Nordea Bank Abp Stockholm	Banks	1.86%	FI

Asset allocation

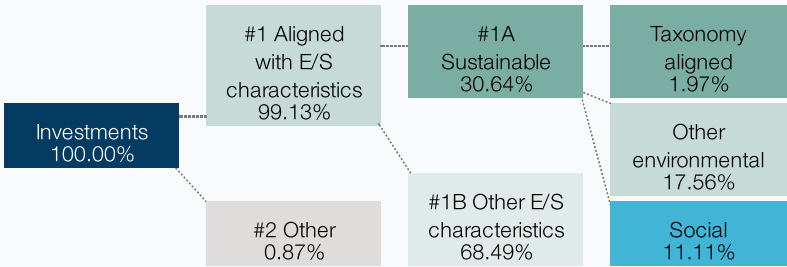
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



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

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

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

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

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	5.98%
151010	Chemicals	0.48%
151030	Containers & Packaging	0.48%
151040	Metals & Mining	2.78%
151050	Paper & Forest Products	2.24%

20	Industrials	39.47%
201020	Building Products	6.29%
201030	Construction & Engineering	1.92%
201040	Electrical Equipment	1.44%
201050	Industrial Conglomerates	1.39%
201060	Machinery	25.38%
201070	Trading Companies & Distributors	1.20%
202010	Commercial Services & Supplies	1.61%
202020	Professional Services	0.25%
25	Consumer Discretionary	3.76%
251010	Auto Components	0.74%
251020	Automobiles	0.43%
252010	Household Durables	0.79%
252020	Leisure Products	0.38%
255040	Specialty Retail	1.43%
30	Consumer Staples	4.07%
301010	Food & Staples Retailing	0.50%
302020	Food Products	0.54%
303010	Household Products	3.04%
35	Health Care	6.67%
351010	Health Care Equipment & Supplies	1.30%
351030	Health Care Technology	0.32%
352010	Biotechnology	1.02%
352020	Pharmaceuticals	3.84%
352030	Life Sciences Tools & Services	0.19%
40	Financials	23.81%
401010	Banks	10.78%
402010	Diversified Financial Services	10.06%
402030	Capital Markets	2.97%
45	Information Technology	8.37%
451030	Software	1.00%
452010	Communications Equipment	3.27%
452030	Electronic Equipment, Instruments & Components	4.10%
50	Communication Services	2.77%
501010	Diversified Telecommunication Services	1.07%
501020	Wireless Telecommunication Services	1.16%
502010	Media	0.26%
502020	Entertainment	0.27%
60	Real Estate	4.23%
601020	Real Estate Management & Development	4.23%

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

Transitional activities are activities for which low-carbon alternatives are



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty

not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

determine an investment’s exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

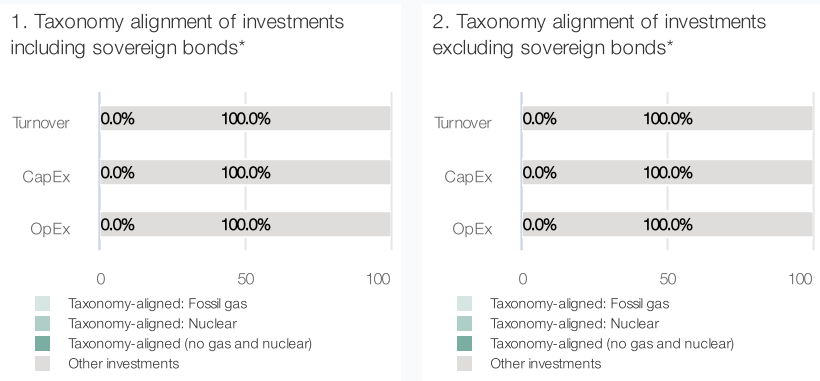
- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund’s next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 17.56% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

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

activities under Regulation (EU) 2020/852.

Additionally, the fund had 1.97% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 11.11% of sustainable investments with a social objective.



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

During the reference period, the fund held cash and equity index derivatives for liquidity and risk management. Concerning investments listed in equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies 197 times. 20 of these were dialogues with companies that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability efforts and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 4 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement activities during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 98 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 19 of these companies on balance day.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

The fund follows an index with sustainability requirements. This means that companies that do not fulfill the requirements for sustainable and responsible investments are not allowed to be part of the index. These companies are ones involved in controversial weapons or with verified violations of international norms related to the environment, human rights, employee rights or anti-corruption and anti-bribery. This also includes companies whose revenue to more than 5% derives from activities (production/distribution) linked to military equipment, alcohol, tobacco, pornography, commercial gambling and fossil fuels.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The sustainability indicators of the fund and the index as well as the fund's performance relative to a broad market index are reported below.

- *How did this financial product perform compared with the reference benchmark?*

The fund is an index fund managed in line with its reference benchmark (index). This means that the fund's performance with regard to the sustainability indicators in all essential aspects are consistent with the reference benchmark's corresponding performance.

- *How did this financial product perform compared with the broad market index?*

The fund has been compared against a broad, market cap weighted Sweden index, which includes large, medium and small companies.

Around 14 companies in the broad market index were not investable for the fund or possible to include in the fund's index due to established sustainability requirements.

The fund had 0% exposure to companies active in the fossil fuel sector, PAI 1.4. The corresponding share for the broad market index was 0.13%.

The share of investments in investee companies with violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0% for the fund and the broad market index during the period.

On the balance date, the fund had a 30.6% share of sustainable investments, compared to a broad Swedish market index of 31.4%.



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 Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Sverige 100 Index Criteria för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



Handelsbanken Sverige Index Criteria

Managment Report

Investment Focus

The fund is an index fund and its objective is to track the performance of the SIX SRI Sweden Index GI (100%) as closely as possible. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The index will be replicated through physical replication. The method selected for replication means that the fund invests directly in those equities included in the index, i.e., full replication. Tracking error is expected to be less than 0.2% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. 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. 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -25.1% in 2022*.

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. The index is reweighted twice each year: at the end of May and at the end of November. In addition, unlisted equities are no longer considered in a company's market value. Emilshus B, Engcon B, Orrön Energy, SynAct Pharma and VEF were added to the index at the time of the reweighting in November. 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 339 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. 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, as well as engagement in the form of dialogue and corporate governance.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	1.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.5%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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.

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

Within its shareholder engagement, Handelsbanken Fonder conducts

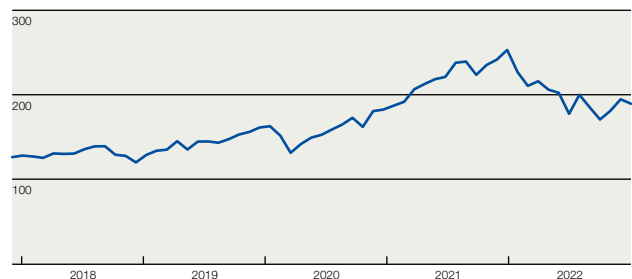
engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfonder.se/policy och riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

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

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Sverige Index Criteria A1 - SEK	374.80	500.21	361.14	319.28	237.76	250.07	233.72	216.07	197.10	169.56
Sverige Index Criteria A9 - SEK	382.97	508.82	365.71	321.87	238.61	-	-	-	-	-
Sverige Index Criteria B1 - SEK	256.41	355.85	267.60	246.94	188.93	207.25	201.46	194.28	183.70	164.24
The fund's total net flow, SEK m	2,314	1,819	-3,415	21,173	-638	565	353	474	-549	147
Fund capital total, SEK m	42,661	53,888	37,886	37,073	6,313	7,271	6,264	5,494	4,614	4,496
Sverige Index Criteria A1 - SEK	38,769	50,073	34,362	34,268	4,384	5,102	4,641	3,646	3,347	3,837
Sverige Index Criteria A9 - SEK	1,780	455	302	279	264	-	-	-	-	-
Sverige Index Criteria B1 - SEK	2,112	3,361	3,222	2,173	1,358	2,169	1,623	1,848	1,267	659
Number of units total, 1000's	116,324	110,443	108,016	118,413	28,354	30,870	27,913	26,385	23,878	26,643
Sverige Index Criteria A1 - SEK	103,441	100,104	95,150	107,326	18,438	20,402	19,857	16,870	16,982	22,631
Sverige Index Criteria A9 - SEK	4,648	895	826	867	1,107	-	-	-	-	-
Sverige Index Criteria B1 - SEK	8,235	9,444	12,041	8,800	7,189	10,468	8,056	9,515	6,896	4,012
of which are outstanding share certificates, 1000's	190	190	195	195	-	-	-	-	-	-
Total returns in %										
Sverige Index Criteria A1 - SEK	-25.1	38.5	13.1	34.3	-4.9	7.0	8.2	9.6	16.2	26.5
Sverige Index Criteria A9 - SEK	-24.7	39.1	13.6	34.9	-4.5	7.5	8.7	10.1	16.8	27.0
Sverige Index Criteria B1 - SEK	-25.0	38.5	13.3	34.3	-4.9	7.0	8.2	9.6	16.2	26.5
Index including dividends in %										
Sverige Index Criteria A1 - SEK	-24.6	39.1	13.8	35.1	-4.4	7.6	8.6	10.2	17.0	27.3
Sverige Index Criteria A9 - SEK	-24.6	39.1	13.8	35.1	-4.4	7.6	8.6	10.2	17.0	27.3
Sverige Index Criteria B1 - SEK	-24.6	39.1	13.8	35.1	-4.4	7.6	8.6	10.2	17.0	27.3
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	0.1	-	-	-	-	-
Sverige Index Criteria B1 - SEK	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	-
Average yearly return, 2 yrs. %										
Sverige Index Criteria A1 - SEK	1.9	25.2	23.2	13.0	0.9	7.6	8.9	12.9	21.2	22.4
Sverige Index Criteria A9 - SEK	2.3	25.7	23.8	13.5	1.3	-	-	-	-	-
Sverige Index Criteria B1 - SEK	1.9	25.3	23.4	13.0	0.9	7.6	8.9	12.9	21.2	-
Comparison to index including dividends, %	2.4	25.8	24.0	13.6	1.4	8.1	9.4	13.6	22.0	23.1
Average yearly return, 5 yrs. %										
Sverige Index Criteria A1 - SEK	8.4	16.4	10.8	10.1	7.0	13.3	15.6	9.8	13.3	20.1
Sverige Index Criteria A9 - SEK	8.9	17.0	11.3	10.6	7.5	-	-	-	-	-
Sverige Index Criteria B1 - SEK	8.5	16.5	10.9	10.1	7.0	13.3	-	-	-	-

Handelsbanken Sverige Index Criteria, cont.

Comparison to index including dividends, %	9.0	17.1	11.4	10.7	7.6	13.9	16.3	10.5	14.1	20.9
Average yearly return, 10 yrs. %										
Sverige Index Criteria A1 - SEK	10.8	16.0	10.3	11.7	13.4	8.1	6.8	8.5	-	-
Sverige Index Criteria A9 - SEK	11.3	16.5	10.8	12.2	13.9	-	-	-	-	-
Sverige Index Criteria B1 - SEK	10.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	11.4	16.7	11.0	12.4	14.0	8.8	7.5	9.3	-	-
Dividends per unit, SEK	11.29	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 capital	
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	1,866
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	
Sverige Index Criteria A1	50.78
Sverige Index Criteria A9	15.66
Sverige Index Criteria B1	50.79
Costs in SEK for monthly savings, 100 SEK	
Sverige Index Criteria A1	3.87
Sverige Index Criteria A9	1.19
Sverige Index Criteria B1	3.87

Fund facts - other key figures

Turnover rate	0.0
Share of turnover conducted via closely-related securities companies in %	21.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	22.5	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	22.5	Information ratio - A9 SEK	Negative
Total risk % - B1 SEK	22.5	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	22.6	Sharpe ratio - A1 SEK	0.1
Total risk in index % - A9 SEK	22.6	Sharpe ratio - A9 SEK	0.1
Total risk in index % - B1 SEK	22.6	Sharpe ratio - B1 SEK	0.1
Benchmark	SIX SRI Sweden Index	Sharpe ratio in index - A1 SEK	0.1
	GI	Sharpe ratio in index - A9 SEK	0.1
Active return % - A1 SEK	-0.6	Sharpe ratio in index - B1 SEK	0.1
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.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-14,403,443	13,361,370
Changes in value for other derivative instruments	-17,046	19,514
Interest income	1,194	13
Dividends	1,121,253	1,101,345
Currency exchange profits and losses, net	37	-
Other financial income	59,322	18,863
Other income	7	0
Total income and changes in value	-13,238,675	14,501,105
EXPENSES		
Management costs:		
- Remuneration to the Management Company	272,535	287,031
Interest expense	367	330
Other financial expenses	11,865	3,773
Other expenses	915	2,610
Total expenses	285,682	293,743
Net income	-13,524,357	14,207,362
* Details of changes in value		
Capital gains	887,482	2,436,620
Capital losses	-145,813	-52,341
Unrealised gains/losses	-15,145,112	10,977,090
Sum	-14,403,443	13,361,370
** Details of changes in value		
Capital gains	65,481	33,348
Capital losses	-70,894	-19,303
Unrealised gains/losses	-11,632	5,469
Sum	-17,046	19,514

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	42,457,286	99.5	53,764,326	99.8
Total financial instruments with positive market value ^{Note 2)}	42,457,286	99.5	53,764,326	99.8
Bank assets and other liquid assets	398,986	0.9	148,302	0.3
Prepaid expenses and accrued income	10,374	0.0	4,677	0.0
Other assets	15,000	0.0	-	-
Total assets	42,881,645	100.5	53,917,305	100.1
LIABILITIES				
Accrued expenses and prepaid income	23,951	0.1	28,968	0.1
Other liabilities	196,745	0.5	-	-
Total liabilities	220,696	0.5	28,968	0.1
Fund capital ^{Note 1)}	42,660,949	100.0	53,888,337	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	3,784,803	8.9	1,535,917	2.9
Collateral received for lended financial instruments	4,070,732	9.5	1,666,362	3.1
Collateral provided for other derivatives ¹⁾	12,583	0.0	11,969	0.0

1) Cash and cash equivalents SEK 12,583 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	53,888,337	37,885,931
Units issued ¹⁾	9,482,834	9,457,258
Units redeemed ¹⁾	-7,079,826	-7,532,392
Profit according to income statement	-13,524,357	14,207,362
Dividends to unit holders	-106,039	-129,821
Fund capital at the close of the period	42,660,949	53,888,337

1) Of which SEK 44,712 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			
SWEDEN			
AarhusKarlskrona	1,273,534	226,498	0.5
AB Fastator	340,000	3,951	0.0
ABB	2,276,353	719,783	1.7
Abliva	2,258,550	404	0.0
Academedia	512,088	22,860	0.1
Actic Group A	98,000	606	0.0
Active Biotech	1,250,000	1,203	0.0
AddLife	571,615	62,077	0.1
AddNode Group B	633,360	62,323	0.1
Addtech B	1,275,246	189,629	0.4
AFRY	534,622	91,367	0.2
Alfa Laval	2,030,697	611,443	1.4
Alimak Group	260,000	19,396	0.0
Alleima	1,216,989	46,757	0.1
Alligator	875,000	1,356	0.0
Alligo	240,000	19,032	0.0
Ambea	458,885	20,200	0.0
Annehem Fastigheter	260,530	5,158	0.0
Anoto Group	886,381	343	0.0
Arctic Paper	130,000	6,169	0.0
Arion Banki SDB	300,000	3,288	0.0
Arise	215,700	10,850	0.0
Arjo B	1,247,005	48,558	0.1
Arla Plast	70,000	2,513	0.0
Arosqual	88,725	27,460	0.1
Ascelia Pharma	142,517	2,129	0.0
Assa Abloy B	5,176,632	1,158,013	2.7
AstraZeneca	768,999	1,079,290	2.5
Atlas Copco A	24,132,513	2,970,712	7.0

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
Atrium Ljungberg	634,025	108,355	0.3	Genova Property Group	187,979	9,850	0.0
Attendo	782,732	18,958	0.0	Getinge B	1,247,005	269,727	0.6
Autoliv SDB	213,273	169,851	0.4	Gränges	515,645	43,985	0.1
Avanza Bank Holding	768,455	171,827	0.4	Green Landscaping Group	258,063	16,387	0.0
Axfood	1,063,947	304,182	0.7	Handelsbanken A	9,715,061	1,021,053	2.4
B&B Tools	125,025	13,903	0.0	Hansa Medical	250,000	12,305	0.0
B3IT Management	42,996	6,750	0.0	Hanza	181,824	9,291	0.0
Bactiguard B	154,815	17,092	0.0	Havsfrun Investment	55,000	814	0.0
Balco Group	96,759	4,238	0.0	HEBA Fastighets B	750,000	27,225	0.1
BE Group	57,457	4,643	0.0	Hemnet Group	468,826	58,885	0.1
Beijer Alma B	274,597	44,869	0.1	Hennes & Mauritz B	7,166,825	804,404	1.9
Beijer Electronics Group	139,761	15,430	0.0	Hexagon B	12,733,552	1,387,957	3.3
Beijer Ref B	1,738,617	255,751	0.6	Hexatronic Group	996,155	141,006	0.3
Bergs Timber B	153,126	4,663	0.0	Hexpol B	1,617,540	179,709	0.4
Besqab	68,541	5,415	0.0	HMS Network	229,718	78,012	0.2
BHG Group	849,801	15,781	0.0	Hoist Finance	433,041	12,766	0.0
BICO B	334,487	35,389	0.1	Holmen B1	797,371	330,032	0.8
Billia A	467,115	53,391	0.1	Hufvudstaden	996,025	147,711	0.3
Billerud	1,218,799	154,909	0.4	Humana	229,564	8,838	0.0
BioArctic B	361,766	98,400	0.2	Husqvarna B	2,827,846	206,772	0.5
Biogaia Biologic B	471,795	39,428	0.1	I.A.R. Systems Group B	63,649	9,573	0.0
Biolvent International	290,000	9,295	0.0	Image Systems	441,520	759	0.0
Biotage	320,007	59,361	0.1	Immunovia	97,768	2,571	0.0
Björn Borg	109,378	3,369	0.0	Industrivärden A	2,119,124	537,198	1.3
Boliden	1,341,990	525,054	1.2	Indutrade	1,787,560	377,354	0.9
Bonava B	525,805	15,469	0.0	Infant Bacterial Therapeutics B	50,000	2,500	0.0
Bonesupport	312,935	25,176	0.1	Infrea	80,000	2,152	0.0
Bong Ljungdahl	1,000,000	1,120	0.0	Instalco	1,263,979	50,091	0.1
Boozt	319,226	38,403	0.1	Intrum Justitia	597,227	75,370	0.2
Boule Diagnostics	165,052	2,492	0.0	Investmentaktiebolaget Latour	2,905,839	572,741	1.3
Bravida	999,569	111,352	0.3	Investor B	15,056,656	2,839,083	6.7
Brinova Fastigheter B	430,139	11,098	0.0	Invisio Communications	221,033	36,382	0.1
BTS Group	86,429	25,151	0.1	Inwido	281,104	31,118	0.1
Bufab	184,847	43,254	0.1	Irlab Therapeutics	230,000	8,809	0.0
Bulten	92,920	5,529	0.0	Irras	3,267,000	1,539	0.0
Bure Equity	363,804	89,641	0.2	Isofol Medical	713,305	528	0.0
Bygghälsan Group Nordic	1,060,000	44,478	0.1	ITAB Shop	1,000,000	11,000	0.0
Bygghälsan Group	287,645	14,307	0.0	JM	331,146	56,990	0.1
C-Rad	147,978	5,638	0.0	John Mattson Fastighetsföretagen	185,942	15,452	0.0
Calliditas Therapeutics	286,890	26,523	0.1	K-fast Holding B	964,286	22,699	0.1
Camurus	271,935	68,691	0.2	K2A Knaust & Andersson Fastigheter	379,331	5,265	0.0
Cantargia	737,472	2,271	0.0	Kabe Group	39,747	7,711	0.0
Castellum	1,696,343	214,163	0.5	Karnov Group	523,074	30,548	0.1
Catella B	402,578	14,654	0.0	Karolinska Development	1,318,849	2,282	0.0
Catena	244,759	95,113	0.2	Kinnevik B	1,356,356	194,230	0.5
Cavotec	404,416	5,460	0.0	KlaraBo Sverige B	590,345	10,768	0.0
CellaVision	115,648	26,483	0.1	Knowit	132,892	27,083	0.1
Christian Berner Tech Trade B	85,000	1,760	0.0	L E Lundbergföretagen B	745,792	331,206	0.8
Cibus Nordic Real Estate	237,681	34,083	0.1	Lagercrantz Group	975,262	100,745	0.2
Cint Group	1,033,049	43,264	0.1	Lammhults	40,000	1,140	0.0
Clas Ohlson B	293,714	21,147	0.0	Lifco B	2,079,564	362,156	0.8
Cloetta B	1,372,152	28,623	0.1	Lime Technologies	64,341	14,798	0.0
Collector Bank	1,002,759	38,406	0.1	Linc	24,000	1,427	0.0
Concejo	50,000	1,580	0.0	Lindab International	382,391	48,717	0.1
Concentric	182,137	35,553	0.1	Logistea B	600,000	7,140	0.0
Coor Service Management	464,691	29,880	0.1	Loomis	369,362	105,638	0.2
Corem Property B	5,420,084	45,475	0.1	Lucara Diamond	380,124	1,456	0.0
Creades A	618,628	48,253	0.1	Lundin Gold	67,968	6,810	0.0
Ctek	245,243	10,055	0.0	Lundin Mining	289,299	18,504	0.0
CTT Systems	60,000	12,810	0.0	Malmbergs Elektriska B	38,000	1,801	0.0
Dedicare	43,598	5,319	0.0	Mangold	2,000	6,640	0.0
Diös Fastigheter	687,753	51,891	0.1	MedCap	70,000	15,155	0.0
Dometic Group	1,567,635	105,470	0.2	Medicover B	453,633	63,373	0.1
Doro	102,106	1,517	0.0	Medivir	236,824	2,345	0.0
Duni	225,442	19,433	0.0	MEKO	273,633	30,811	0.1
Duroc B	172,237	3,703	0.0	Mendus	843,728	2,033	0.0
Dustin Group	548,511	22,643	0.1	Micro Systemation	78,343	3,271	0.0
Eastrine	98,716	11,925	0.0	Midsone B	705,771	6,705	0.0
Egetis Therapeutics	956,683	6,792	0.0	Midway Holding B	118,023	3,057	0.0
Elanders B	161,115	24,167	0.1	Millicom International Cellular SDB	765,602	101,174	0.2
Electrolux	1,388,927	195,533	0.5	Mips	127,002	54,598	0.1
Electrolux Professional	1,355,148	59,383	0.1	Moberg Pharma	206,778	480	0.0
Elekta B	1,808,485	113,573	0.3	Modern Times Group MTG B	623,572	55,560	0.1
Elon	41,000	1,558	0.0	Moment Group	1,795,500	997	0.0
Elos Medtech	35,000	8,610	0.0	Momentum Group B	241,980	14,158	0.0
Eltel	695,568	5,773	0.0	Munters Group B	905,047	93,129	0.2
Empir Group	27,409	194	0.0	Mycronic	480,430	94,068	0.2
Enea	104,760	9,020	0.0	Nanologica	180,000	1,800	0.0
engcon Holding B	564,653	37,578	0.1	Naxs	49,269	2,946	0.0
Eniro Group	329,740	251	0.0	NCAB Group	906,983	58,909	0.1
Eolus Vind	111,517	11,776	0.0	NCC B	525,978	51,151	0.1
Epiroc A	5,955,240	1,130,602	2.7	Nederman 1	170,566	29,406	0.1
Episurf Medical B	1,127,807	2,650	0.0	Nelly Group	75,565	630	0.0
EQT	5,814,373	1,282,651	3.0	Net Insight B	1,748,070	10,585	0.0
Ericsson B	16,359,101	996,269	2.3	Netel Holding	209,526	7,124	0.0
Essity B	3,446,061	941,808	2.2	New Wave B	245,162	50,601	0.1
Ework Group	76,160	9,292	0.0	NGS Group 1	39,078	440	0.0
Fabege	1,622,996	143,960	0.3	NIBE Industrier B	8,748,022	849,433	2.0
Fagerhult	857,414	34,682	0.1	Niörmgruppen B	46,592	3,914	0.0
Fasadgruppen Group	240,000	25,392	0.1	Nivika Fastigheter B	260,495	10,811	0.0
Fastighets AB Balder	5,159,817	250,354	0.6	Nobia	835,549	17,797	0.0
Fastighets AB Trianon B	734,288	15,310	0.0	Nolato B	1,227,470	67,081	0.2
Fastighetsbolaget Emilshus B	390,000	10,628	0.0	Nordea Bank	7,482,946	835,695	2.0
FastPartner A	889,244	63,403	0.1	Nordic Waterproofing Holding	116,800	17,006	0.0
Fenix Outdoor B	42,000	35,784	0.1	Nordicpaper	324,391	10,705	0.0
Ferronordic	64,780	4,969	0.0	Nordisk Bergteknik B	250,000	6,213	0.0
Fingerprint Cards B	1,940,847	5,691	0.0	Nordnet	1,226,631	185,160	0.4
FM Mattsson Mora Group	186,858	11,324	0.0	Norva24 Group	886,054	29,949	0.1
Formpipe Software	239,523	5,270	0.0	Note	140,497	25,149	0.1
Fortnox	2,976,879	140,777	0.3	Novotek B	46,375	2,087	0.0
G5 Entertainment	40,770	8,578	0.0	NP3 Fastigheter	264,862	52,602	0.1
Garo	242,444	26,329	0.1	Nyfosa	937,258	75,543	0.2

Handelsbanken Sverige Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
OEM International B	630,000	45,549	0.1
Oncopeptides	404,861	4,919	0.0
Öresund	218,658	23,528	0.1
Orexo	149,300	2,816	0.0
Orrön Energy	1,402,896	31,509	0.1
Ortivus B	191,481	1,057	0.0
Oscar Properties Holding	575,187	713	0.0
Ovzon	250,000	14,400	0.0
OX2	1,337,115	117,599	0.3
Pandox B	574,698	66,895	0.2
Peab B	1,284,184	75,895	0.2
Pierce Group	300,000	2,700	0.0
PION Group B	204,023	2,399	0.0
Platzer Fastigheter B	546,504	44,977	0.1
Precise Biometrics	170,000	689	0.0
Pricer	536,895	8,784	0.0
Proact IT Group	130,000	10,790	0.0
Probi	55,000	11,220	0.0
Profilgruppen B	30,234	3,069	0.0
Profoto Holding	182,000	16,890	0.0
Projektengagemang Sweden	117,000	1,398	0.0
Q-linea	130,449	1,370	0.0
Qliro	75,565	1,056	0.0
Railcare	106,197	2,120	0.0
Ratos B	1,580,917	65,592	0.2
RaySearch Laboratories B	151,404	10,295	0.0
Readly International	160,387	1,899	0.0
Rejlers	92,874	12,724	0.0
Resurs	970,016	24,202	0.1
Rizzo Group B	519,721	79	0.0
Rottneros	743,798	9,089	0.0
RVRC Holding	547,702	19,465	0.0
Sagax B	1,570,186	371,349	0.9
Samhallsbyggnadsbolaget i Norden B	6,104,525	106,097	0.2
Sandvik	6,154,677	1,159,541	2.7
Saniona	254,927	781	0.0
SAS	35,243,018	16,191	0.0
SCA B	3,446,061	454,708	1.1
Scandi standard	320,319	15,696	0.0
Scandic Hotels Group	938,639	30,243	0.1
Sdiptech	173,574	39,228	0.1
SEB A	10,689,955	1,282,260	3.0
Sectra	888,141	132,155	0.3
Securitas	2,681,191	233,156	0.5
Sensys Traffic	4,516,661	4,503	0.0
Senzime	275,991	2,964	0.0
Serneke Group	126,984	2,794	0.0
Sinch	4,094,076	156,517	0.4
SinterCast A	31,312	3,570	0.0
Sivers Semiconductors	1,031,800	6,294	0.0
Skanska B	1,963,831	324,032	0.8
SKF B	2,234,192	355,572	0.8
Skistar B	366,655	40,699	0.1
Sleep Cycle	70,000	3,024	0.0
Softtronic B	234,649	5,057	0.0
Solid Försäkring	96,920	6,382	0.0
SSAB B	5,052,913	273,868	0.6
Starbreeze	3,535,904	5,583	0.0
Stendörren Fastigheter	129,539	24,846	0.1
Stillfront Group	2,489,437	43,615	0.1
Stockwik Förvaltning	25,399	521	0.0
Stora Enso R	306,354	44,881	0.1
Storskogen Group B	7,352,887	54,764	0.1
Strax	532,746	719	0.0
Studsvik	35,954	3,969	0.0
Svedbergs i Dalstorp B	157,520	3,970	0.0
Svolder B	496,641	29,828	0.1
Sweco B	1,782,303	177,963	0.4
Swedbank A	5,554,215	984,762	2.3
Swedish Logistic Property B	800,000	19,520	0.0
Swedish Orphan Biovitrum	1,520,065	327,878	0.8
SynAct Pharma	137,000	11,166	0.0
Synsam Group	727,535	28,752	0.1
Systemair	1,020,557	73,276	0.2
Tele2 B	3,399,347	289,284	0.7
Telia Company	20,065,883	534,956	1.3
TF Bank	100,000	17,660	0.0
Thule Group	513,038	111,688	0.3
TietoEvry	10,253	3,025	0.0
Tobii	480,234	8,030	0.0
Tobii Dynavox	508,352	10,833	0.0
Traction	72,479	15,293	0.0
TradeDouler	210,000	805	0.0
Transtema Group	174,193	5,275	0.0
Traton	123,886	19,215	0.0
Trelleborg B	1,190,185	286,597	0.7
Trox Group A	290,978	53,133	0.1
Truecaller B	1,587,176	51,996	0.1
VBG Group B	115,690	16,197	0.0
VEF	5,000,000	12,260	0.0
Viaplay Group B	383,851	76,022	0.2
Vicore Pharma Holding	389,796	6,977	0.0
Vitec Software Group	169,316	70,808	0.2
Vitrolife	664,575	123,744	0.3
Vivesto	2,032,717	882	0.0
VNV Global	534,635	13,890	0.0
Volti	381,654	33,280	0.1
Volvo B	9,977,185	1,880,500	4.4
Volvo Car B	14,619,112	692,654	1.6
Wallenstam B	2,899,757	127,299	0.3
Wästbygg Gruppen B	143,019	6,429	0.0
Wilnborgs Fastigheter	1,508,398	118,409	0.3

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Wise Group	32,000	1,178	0.0
XANO Industri B	265,000	29,415	0.1
Xbrane Biopharma	133,300	10,944	0.0
XSpray Pharma	100,000	5,700	0.0
Xvivo Perfusion	144,674	26,475	0.1
		42,442,436	99.5
Listed equities		42,442,436	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			
OMXS30 ESG Future Jan 2023	212,584	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			
SWEDEN			
Midsona AB BTA B	321,129	3,051	0.0
MQ Holding	51,419	0	0.0
Neofo Fastigheter	603,538	11,799	0.0
		14,850	0.0
Unlisted equities		14,850	0.0
<hr/>			
Total financial instruments with positive market value		42,457,286	99.5
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		203,663	0.5
Total fund capital		42,660,949	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 Sverige Index Criteria, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	3,784,803
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Volume of lent securities as a % of total lendable assets	8.9
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	1,250,306
United Kingdom	583,416
France	439,592
Belgium	130,316
MasterCard Inc	70,145
BP Plc	64,352
Austria	56,120
Hsbc Holdings Plc	49,473
Apple Inc	43,825
Germany	34,337

The largest counterparties for securities lending, SEK thousand

Skandinaviska Enskilda Banken AB (Publ)	1,450,107
Morgan Stanley & Co. International Plc	999,911
Goldman Sachs International	547,180
UBS AG London Branch	420,715
J.P. Morgan Securities Plc	242,769
Merrill Lynch International	151,229
Barclays Capital Securities Ltd	115,626
BNP Paribas Arbitrage SNC	63,425
Citigroup Global Markets Ltd	46,929
HSBC Bank Plc	23,161

Type and quality of collateral , SEK thousand

Equities, shares	1,538,092
Bonds and other interest-bearing instruments	2,532,640
	4,070,732

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	2,252
1 Month to 3 Months	8,873
3 Months to 1 Year	87,698
Above 1 Year	2,433,817
Open Maturity	1,538,092
	4,070,732

The domicile of the counterparties, SEK thousand:

Frankrike	63,425
United Kingdom	2,547,519
Sweden	1,459,788
	4,070,732

Currency of the collateral , SEK thousand:

AUD	6,283
CAD	4,015
CHF	12,801
DKK	1,165
EUR	729,948
GBP	898,171
HKD	21,269
JPY	130,872
NOK	1,027
NZD	2
SEK	27,258
USD	2,237,922
	4,070,732

Settlement and clearing, SEK thousand:

Triparty	4,070,732
	4,070,732

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 59,322 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:

- Barclays Capital Securities
- BNP Paribas Arbitrage SNC
- Citigroup Global Markets Ltd
- 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
- Skandinaviska Enskilda Banken AB (Publ)
- Svenska Handelsbanken AB (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 Aktiefonden 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. "

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Sverige Index Criteria

Legal entity identifier: 5493007YHXYDD1TUMF64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.60% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 32.60% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

The fund is an index fund, and the fund's index has been selected with the purpose of achieving the environmental or social characteristics that the fund promotes through its exclusion criteria described above. Concerning promotion via sustainable investments, these investments are included in the fund and its index as stated above but are not an explicit part of the index methodology.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	32.60%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	666.70
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,162.10
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

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

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	68,359.00	98.65%	99.52%
	Scope 2 GHG emissions (tCO ₂ eq)	25,726.41	98.65%	99.52%
	Scope 3 GHG emissions (tCO ₂ eq)	2,428,964.28	98.65%	99.52%
	Scope 1+2 GHG emissions (tCO ₂ eq)	94,085.64		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	2,523,049.99		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	666.70	98.65%	99.52%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	24.86	98.65%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,162.10	98.60%	99.52%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	36.16	98.60%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	99.47%	99.52%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	60.15%	68.72%	99.52%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	32.81%	16.49%	99.52%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.18		
	B – MINING AND QUARRYING	0.97		
	C – MANUFACTURING	0.50		

	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.55		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.11		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.06		
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.62		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	99.49%	99.52%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.12	9.01%	99.52%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	4.37	41.02%	99.52%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.52%	99.52%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	53.06%	93.41%	99.52%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	99.52%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	36.31%	98.81%	99.52%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	99.52%	99.52%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	52.13%	99.23%	99.52%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	1.39%	90.67%	99.52%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Atlas Copco A	Machinery	6.96%	SE
Investor B	Diversified Financial Services	6.65%	SE
Volvo, AB ser. B	Machinery	4.41%	SE
Hexagon AB ser. B	Electronic Equipment, Instruments & Components	3.25%	SE
EQT	Capital Markets	3.01%	SE
Skandinaviska Enskilda Banken ser. A	Banks	3.01%	SE
Sandvik AB	Machinery	2.72%	SE
Assa Abloy B	Building Products	2.71%	SE
Epiroc AB Ord Sh Class A	Machinery	2.65%	SE
AstraZeneca PLC	Pharmaceuticals	2.53%	GB
Svenska Handelsbanken A	Banks	2.39%	SE
Ericsson, Telefonaktiebolaget LM B	Communications Equipment	2.34%	SE
Swedbank AB A	Banks	2.31%	SE
Essity AB B	Household Products	2.21%	SE
NIBE Industrier AB B	Building Products	1.99%	SE



What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation

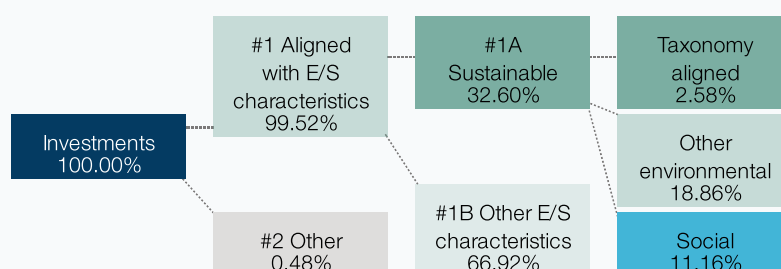
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

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

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



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

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

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

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

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	4.97%
151010	Chemicals	0.44%
151020	Construction Materials	0.00%
151030	Containers & Packaging	0.36%
151040	Metals & Mining	2.16%

151050	Paper & Forest Products	2.02%
20	Industrials	37.48%
201010	Aerospace & Defense	0.12%
201020	Building Products	5.44%
201030	Construction & Engineering	2.01%
201040	Electrical Equipment	2.25%
201050	Industrial Conglomerates	2.49%
201060	Machinery	21.81%
201070	Trading Companies & Distributors	1.39%
202010	Commercial Services & Supplies	1.60%
202020	Professional Services	0.34%
203020	Airlines	0.04%
203050	Transportation Infrastructure	0.00%
25	Consumer Discretionary	6.37%
251010	Auto Components	0.66%
251020	Automobiles	1.64%
252010	Household Durables	0.77%
252020	Leisure Products	0.39%
252030	Textiles, Apparel & Luxury Goods	0.14%
253010	Hotels, Restaurants & Leisure	0.17%
253020	Diversified Consumer Services	0.05%
255020	Internet & Direct Marketing Retail	0.19%
255040	Specialty Retail	2.37%
30	Consumer Staples	3.58%
301010	Food & Staples Retailing	0.71%
302020	Food Products	0.66%
303010	Household Products	2.21%
35	Health Care	6.71%
351010	Health Care Equipment & Supplies	1.24%
351020	Health Care Providers & Services	0.27%
351030	Health Care Technology	0.34%
352010	Biotechnology	1.66%
352020	Pharmaceuticals	2.79%
352030	Life Sciences Tools & Services	0.40%
40	Financials	23.74%
401010	Banks	9.81%
402010	Diversified Financial Services	9.38%
402020	Consumer Finance	0.09%
402030	Capital Markets	4.45%
403010	Insurance	0.01%
45	Information Technology	8.19%
451020	IT Services	0.30%
451030	Software	1.28%
452010	Communications Equipment	2.54%
452020	Technology Hardware, Storage & Peripherals	0.05%
452030	Electronic Equipment, Instruments & Components	4.02%
453010	Semiconductors & Semiconductor Equipment	0.01%
50	Communication Services	2.88%
501010	Diversified Telecommunication Services	1.30%

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

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

501020	Wireless Telecommunication Services	0.92%
502010	Media	0.18%
502020	Entertainment	0.27%
502030	Interactive Media & Services	0.21%
55	Utilities	0.10%
551050	Independent Power and Renewable Electricity Producers	0.10%
60	Real Estate	5.50%
601020	Real Estate Management & Development	5.50%



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment’s exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

☐

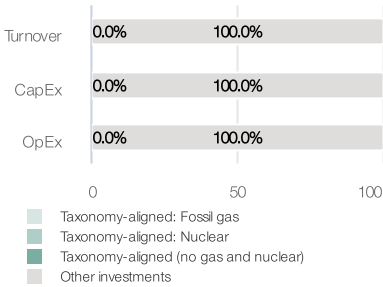
In nuclear energy

☒

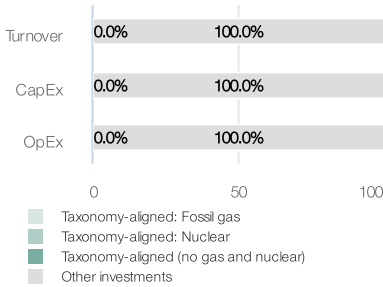
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 18.86% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.58%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 11.16% of sustainable investments with a social objective.



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

During the reference period, the fund held cash and equity index derivatives for liquidity and risk management. Concerning investments listed in equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies 197 times. 24 of these were dialogues with companies that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability efforts and include questions regarding how to handle the company's sustainability risks, the

prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 4 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement activities during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 258 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 48 of these companies on balance day.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

The fund follows an index with sustainability requirements. This means that companies that do not fulfill the requirements for sustainable and responsible investments are not allowed to be part of the index. These companies are ones involved in controversial weapons or with verified violations of international norms related to the environment, human rights, employee rights or anti-corruption and anti-bribery. This also includes companies whose revenue to more than 5% derives from activities (production/distribution) linked to military equipment, alcohol, tobacco, pornography, commercial gambling and fossil fuels.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The sustainability indicators of the fund and the index as well as the fund's performance relative to a broad market index are reported below.

● *How did this financial product perform compared with the reference benchmark?*

The fund is an index fund managed in line with its reference benchmark (index). This means that the fund's performance with regard to the sustainability indicators in all essential aspects are consistent with the reference benchmark's corresponding performance.

● *How did this financial product perform compared with the broad market index?*

The fund has been compared against a broad, market cap-weighted Sweden index, which includes large, medium and small companies.

Around 14 companies in the broad market index were not investable for the fund or possible to include in the fund's index due to established sustainability requirements.

The fund had 0% exposure to companies active in the fossil fuel sector, PAI 1.4. The corresponding share for the broad market index was 0.13%.

The share of investments in investee companies with violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0% for the fund and the broad market index during the period.



On the balance date, the fund had a 32.6% share of sustainable investments, compared to a broad Swedish market index of 31.4%.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Sverige Index Criteria, org.nr 515602-0355

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Sverige Index Criteria för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken USA Index Criteria

Managment 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 US Index NTR (100%) as closely as possible. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The index will be replicated through optimized (sample-based) physical replication, which means that the fund invests directly in a larger selection of the equities included in the index. The fund may also be invested in all of the equities included in the index. Tracking error is expected to be less than 0.2% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. The index is reinvested, i.e., distributions paid for equities included in the index are reinvested in the index after tax adjustments. 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated 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 - 2022 is in line with the expected results for the management of the fund.

Portfolio

The fund fell -9.4% in 2022*.

The fund consists of approximately 400 companies. Apple, Microsoft and Alphabet are the largest companies in the fund. The three largest sectors in the fund are IT, health care and financials. The fund tracks 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.

* 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, as well as engagement in the form of dialogue and corporate governance.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	0.7%
• Lowest leverage during the financial year	0.1%
• Average leverage during the financial year	0.3%

Handelsbanken USA Index Criteria, cont.

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Given the uncertainty surrounding the interpretation of the SFDR, Handelsbanken Fonder has chosen to adopt a conservative approach and report its Paris-aligned index funds as article 8 instead of article 9.3 as of year-end 2022.

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.

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders'

meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

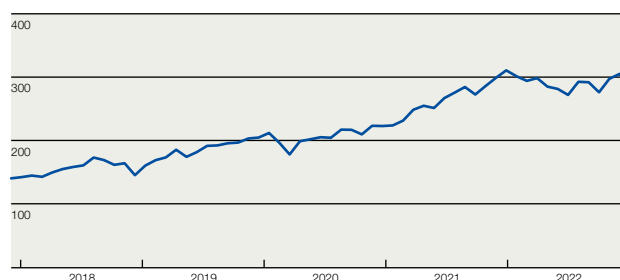
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfonder.se/policy och riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

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

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
USA Index Criteria A1 - SEK	611.88	675.39	484.99	445.53	316.81	305.98	280.61	235.48	216.68	159.40
USA Index Criteria A1 - EUR	55.02	65.60	48.27	42.40	31.26	31.12	29.29	25.71	-	-
USA Index Criteria A1 - NOK	578.50	657.82	505.63	418.22	309.42	305.68	265.88	247.23	-	-
USA Index Criteria A9 - SEK	614.83	677.96	486.35	446.33	317.06	-	-	-	-	-
USA Index Criteria A9 - EUR	55.29	65.85	48.40	42.48	31.28	-	-	-	-	-
USA Index Criteria A9 - NOK	581.28	660.32	507.04	418.97	309.67	-	-	-	-	-
USA Index Criteria B1 - SEK	432.85	495.70	368.81	353.54	259.04	259.13	245.78	213.90	203.36	154.92
The fund's total net flow, SEK m	2,435	2,018	2,783	4,249	-3,271	2,506	3,192	-128	2,976	-1,961
Fund capital total, SEK m	42,426	44,098	29,755	25,421	14,879	17,006	13,260	8,094	6,800	2,548
USA Index Criteria A1 - SEK	30,304	33,272	22,167	20,487	12,119	15,139	11,533	7,321	6,618	2,534
USA Index Criteria A1 - EUR	264	243	163	152	100	70	121	33	-	-
USA Index Criteria A1 - NOK	1,437	1,731	859	556	543	804	334	313	-	-
USA Index Criteria A9 - SEK	4,007	3,413	3,177	1,111	416	-	-	-	-	-
USA Index Criteria A9 - EUR	109	102	70	44	13	-	-	-	-	-
USA Index Criteria A9 - NOK	1,833	1,509	839	740	308	-	-	-	-	-
USA Index Criteria B1 - SEK	508	534	439	266	223	377	210	175	182	14
Number of units total, 1000's	69,624	65,545	61,610	57,270	47,194	55,802	47,360	34,448	31,437	15,986
USA Index Criteria A1 - SEK	49,526	49,263	45,706	45,983	38,254	49,476	41,102	31,091	30,542	15,894

Handelsbanken USA Index Criteria, cont.

USA Index Criteria A1 - EUR	4,796	3,706	3,383	3,596	3,183	2,242	4,146	1,272	-	-
USA Index Criteria A1 - NOK	2,483	2,632	1,698	1,329	1,753	2,631	1,256	1,265	-	-
USA Index Criteria A9 - SEK	6,518	5,034	6,533	2,489	1,313	-	-	-	-	-
USA Index Criteria A9 - EUR	1,977	1,547	1,446	1,032	428	-	-	-	-	-
USA Index Criteria A9 - NOK	3,153	2,285	1,655	1,766	995	-	-	-	-	-
USA Index Criteria B1 - SEK	1,173	1,078	1,190	751	863	1,453	856	820	895	92
Total returns in %										
USA Index Criteria A1 - SEK	-9.4	39.3	8.9	40.6	3.5	9.0	19.2	8.7	35.9	29.9
USA Index Criteria A1 - EUR	-16.1	35.9	13.8	35.6	0.4	6.3	13.9	12.4	27.0	25.8
USA Index Criteria A1 - NOK	-12.1	30.1	20.9	35.2	1.2	15.0	7.5	19.1	37.8	43.4
USA Index Criteria A9 - SEK	-9.3	39.4	9.0	40.8	3.6	9.3	19.5	9.0	36.3	30.2
USA Index Criteria A9 - EUR	-16.0	36.0	13.9	35.8	0.5	6.5	14.2	12.7	27.4	26.2
USA Index Criteria A9 - NOK	-12.0	30.2	21.0	35.3	1.3	15.2	7.9	19.5	38.2	43.8
USA Index Criteria B1 - SEK	-9.5	39.2	9.1	40.6	3.5	9.0	19.2	8.7	35.9	29.9
Index including dividends in %										
USA Index Criteria A1 - SEK	-9.4	39.4	9.0	40.6	3.5	9.2	19.5	8.4	37.4	30.1
USA Index Criteria A1 - EUR	-16.1	36.0	14.0	35.6	0.4	6.4	14.2	12.2	28.3	26.1
USA Index Criteria A1 - NOK	-12.1	30.2	21.1	35.1	1.2	15.1	7.8	18.9	39.3	43.7
USA Index Criteria A9 - SEK	-9.4	39.4	9.0	40.6	3.5	9.2	19.5	8.4	37.4	30.1
USA Index Criteria A9 - EUR	-16.1	36.0	14.0	35.6	0.4	6.4	14.2	12.2	28.3	26.1
USA Index Criteria A9 - NOK	-12.1	30.2	21.1	35.1	1.2	15.1	7.8	18.9	39.3	43.7
USA Index Criteria B1 - SEK	-9.4	39.4	9.0	40.6	3.5	9.2	19.5	8.4	37.4	30.1
Tracking error, 2 yrs. %										
USA Index Criteria A1 - SEK	0.0	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	0.0	0.1	0.1	0.1	0.1	0.4	0.6	-	-
USA Index Criteria A1 - NOK	0.0	0.0	0.1	0.1	0.1	0.1	0.4	0.6	-	-
USA Index Criteria A9 - SEK	0.0	0.0	0.1	0.1	0.1	-	-	-	-	-
USA Index Criteria A9 - EUR	0.0	0.0	0.1	0.1	0.1	-	-	-	-	-
USA Index Criteria A9 - NOK	0.0	0.0	0.1	0.1	0.1	-	-	-	-	-
USA Index Criteria B1 - SEK	0.0	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	12.3	23.1	23.7	20.7	6.3	14.0	13.8	21.5	32.9	19.1
USA Index Criteria A1 - EUR	6.8	24.4	24.3	16.7	3.3	10.0	13.1	19.5	-	-
USA Index Criteria A1 - NOK	7.0	25.4	27.8	17.0	7.9	11.2	13.2	28.1	-	-
USA Index Criteria A9 - SEK	12.4	23.2	23.9	20.8	6.4	-	-	-	-	-
USA Index Criteria A9 - EUR	6.9	24.5	24.4	16.8	3.5	-	-	-	-	-
USA Index Criteria A9 - NOK	7.1	25.5	28.0	17.1	8.1	-	-	-	-	-
USA Index Criteria B1 - SEK	12.3	23.2	23.8	20.7	6.3	14.0	13.8	21.5	32.9	-
Comparison to index including dividends, %										
SEK	12.4	23.2	23.8	20.6	6.3	14.2	13.8	22.0	33.7	19.3
EUR	6.8	24.5	24.3	16.7	3.4	10.2	13.2	20.0	-	-
NOK	7.0	25.5	27.9	16.9	7.9	11.4	13.2	28.7	-	-
Average yearly return, 5 yrs. %										
USA Index Criteria A1 - SEK	14.9	19.2	15.5	15.5	14.7	20.0	20.1	-	-	-
USA Index Criteria A1 - EUR	12.1	17.5	13.4	13.1	11.7	16.8	18.3	-	-	-
USA Index Criteria A1 - NOK	13.6	19.9	15.4	15.0	15.5	23.8	22.1	-	-	-
USA Index Criteria A9 - SEK	15.0	19.4	15.7	15.7	15.0	-	-	-	-	-
USA Index Criteria A9 - EUR	12.2	17.7	13.6	13.4	11.9	-	-	-	-	-
USA Index Criteria A9 - NOK	13.7	20.0	15.6	15.3	15.8	-	-	-	-	-
USA Index Criteria B1 - SEK	14.9	19.2	15.6	15.5	14.7	20.0	-	-	-	-
Comparison to index including dividends, %										
SEK	14.9	19.3	15.7	15.5	15.0	20.4	20.4	-	-	-
EUR	12.1	17.6	13.5	13.2	11.9	17.1	18.7	-	-	-
NOK	13.6	19.9	15.5	15.1	15.8	24.2	22.5	-	-	-
Average yearly return, 10 yrs. %										
USA Index Criteria A1 - SEK	17.4	19.6	-	-	-	-	-	-	-	-
USA Index Criteria A1 - EUR	14.4	17.9	-	-	-	-	-	-	-	-
USA Index Criteria A1 - NOK	18.6	21.0	-	-	-	-	-	-	-	-
USA Index Criteria A9 - SEK	17.7	19.9	-	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	14.6	18.2	-	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	18.8	21.2	-	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	17.4	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	17.6	19.9	-	-	-	-	-	-	-	-
EUR	14.6	18.1	-	-	-	-	-	-	-	-
NOK	18.8	21.2	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
USA Index Criteria A1 - SEK	16.29	13.89	14.14	9.07	9.07	8.60	7.49	7.12	5.42	3.68
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	-	-
Exchange rate NOK/SEK	1.06	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 capital	
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	4,765
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	
USA Index Criteria A1	18.62
USA Index Criteria A9	9.31
USA Index Criteria B1	18.62
Costs in SEK for monthly savings, 100 SEK	
USA Index Criteria A1	1.28
USA Index Criteria A9	0.64
USA Index Criteria B1	1.28

Fund facts - other key figures

Turnover rate	0.4
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

Handelsbanken USA Index Criteria, cont.

Risk and return measurements *

Total risk % - A1 SEK	15.2	Active return % - B1 SEK	-0.1
Total risk % - A1 EUR	17.6	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	13.3	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	15.2	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	17.6	Information ratio - A9 SEK	1.8
Total risk % - A9 NOK	13.3	Information ratio - A9 EUR	1.7
Total risk % - B1 SEK	15.2	Information ratio - A9 NOK	1.7
Total risk in index % - A1 SEK	15.2	Information ratio - B1 SEK	Negative
Total risk in index % - A1 EUR	17.6	Sharpe ratio - A1 SEK	0.8
Total risk in index % - A1 NOK	13.3	Sharpe ratio - A1 EUR	0.4
Total risk in index % - A9 SEK	15.2	Sharpe ratio - A1 NOK	0.5
Total risk in index % - A9 EUR	17.6	Sharpe ratio - A9 SEK	0.8
Total risk in index % - A9 NOK	13.3	Sharpe ratio - A9 EUR	0.4
Total risk in index % - B1 SEK	15.2	Sharpe ratio - A9 NOK	0.5
Benchmark	Solactive ISS ESG Screened Paris Aligned USA Index	Sharpe ratio - B1 SEK	0.8
Active return % - A1 SEK	0.0	Sharpe ratio in index - A1 SEK	0.8
Active return % - A1 EUR	0.0	Sharpe ratio in index - A1 EUR	0.4
Active return % - A1 NOK	0.0	Sharpe ratio in index - A1 NOK	0.5
Active return % - A9 SEK	0.1	Sharpe ratio in index - A9 SEK	0.8
Active return % - A9 EUR	0.1	Sharpe ratio in index - A9 EUR	0.4
Active return % - A9 NOK	0.1	Sharpe ratio in index - A9 NOK	0.5
		Sharpe ratio in index - B1 SEK	0.8

* 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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-4,575,950	11,874,028
Changes in value for other derivative instruments **	-33,352	14,746
Changes in value for fund units ***	-3,201	99,116
Interest income	1,812	12
Dividends	543,483	399,204
Currency exchange profits and losses, net	41,387	10,495
Other financial income	1,107	1,284
Other income	2,920	1,858
Total income and changes in value	-4,021,794	12,400,744
EXPENSES		
Management costs:		
- Remuneration to the Management Company	77,342	68,784
Interest expense	1,349	430
Other financial expenses	221	257
Other expenses	4,538	5,776
Total expenses	83,450	75,246
Net income	-4,105,244	12,325,498
* Details of changes in value		
Capital gains	3,962,993	3,506,475
Capital losses	-1,405,878	-500,774
Unrealised gains/losses	-7,133,065	8,868,327
Sum	-4,575,950	11,874,028
** Details of changes in value		
Capital gains	41,943	13,502
Capital losses	-69,623	-1,623
Unrealised gains/losses	-5,673	2,868
Sum	-33,352	14,746
*** Details of changes in value		
Capital gains	4,133	115,994
Capital losses	-5,051	-20,215
Unrealised gains/losses	-2,283	3,337
Sum	-3,201	99,116

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	42,224,032	99.5	43,726,346	99.2
Fund units	-	-	39,484	0.1
Total financial instruments with positive market value ^{Note 2)}	42,224,032	99.5	43,765,830	99.2
Bank assets and other liquid assets	176,552	0.4	315,305	0.7
Prepaid expenses and accrued income	32,282	0.1	23,371	0.1
Other assets	-	-	32,093	0.1
Total assets	42,432,866	100.0	44,136,599	100.1
LIABILITIES				
Accrued expenses and prepaid income	6,650	0.0	6,849	0.0
Other liabilities	-	-	32,023	0.1
Total liabilities	6,650	0.0	38,872	0.1
Fund capital ^{Note 1)}	42,426,216	100.0	44,097,728	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	846,027	2.0	776,999	1.8
Collateral received for lended financial instruments	944,265	2.2	870,953	2.0
Collateral provided for other derivatives ¹⁾	12,452	0.0	14,631	0.0

1) Cash and cash equivalents SEK 12,452 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	44,097,728	29,755,378
Units issued ¹⁾	17,345,068	10,381,972
Units redeemed ¹⁾	-14,897,011	-8,348,148
Profit according to income statement	-4,105,244	12,325,498
Dividends to unit holders	-14,325	-16,972
Fund capital at the close of the period	42,426,216	44,097,728

1) Of which SEK 115,396 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			
BERMUDA			
Arch Capital Group	191	125	0.0
		125	0.0
CANADA			
Lululemon Athletica	58,324	194,697	0.5
		194,697	0.5
IRELAND			
Accenture	84,874	235,979	0.6
Aon	598	1,870	0.0
Delphi Automotive	127,530	123,751	0.3
Horizon Therapeutics	988	1,172	0.0
Johnson Controls	107,272	71,534	0.2
Medtronic	269,397	218,159	0.5
Seagate Technology Holdings	2,776	1,522	0.0
Trane Technologies	121	212	0.0
		654,198	1.5
SWITZERLAND			
Chubb	58,401	134,237	0.3
Garmin	21,910	21,069	0.0
TE Connectivity	57,387	68,644	0.2
		223,950	0.5
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
Amcor	124,060	15,395	0.0
Linde	115,439	392,335	0.9
Willis Towers Watson	674	1,718	0.0
		409,448	1.0
UNITED STATES OF AMERICA			
A. O. Smith	8,378	4,997	0.0
Abbott Laboratories	227,367	260,098	0.6
AbbVie	247,469	416,712	1.0
Activision Blizzard	174	139	0.0
Adobe	66,622	233,608	0.6
Advance Auto Parts	29,963	45,903	0.1
Advanced Micro Devices	378,636	255,530	0.6
Aflac	122,620	91,913	0.2
Agilent	67,980	106,000	0.2
AlG	19,990	13,172	0.0
Air Products & Chemicals	34,509	110,840	0.3
Airbnb A	6,141	5,471	0.0
Akamai Technologies	24,277	21,324	0.1
Albemarle	4,379	9,895	0.0
Alexandria Real Estate Equities	537	815	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
Align Technology	16,108	35,397	0.1	DuPont de Nemours	166,273	118,900	0.3
Allstate	48,437	68,436	0.2	Eastman Chemical	54,338	46,109	0.1
Ally Financial	183,943	46,861	0.1	Ebay	268,408	115,978	0.3
Alnylam Pharmaceuticals	37,300	92,362	0.2	Ecolab	65,122	98,768	0.2
Alphabet A	864,059	794,340	1.9	Edison International	149,454	99,071	0.2
Alphabet C	770,232	712,097	1.7	Edwards LifeSciences	15,814	12,294	0.0
Amdocs	8,198	7,765	0.0	Electronic Arts	36,196	46,079	0.1
American Express	73,275	112,805	0.3	Elevance Health	41,194	220,177	0.5
American Tower	71,804	158,506	0.4	Eli Lilly	143,872	548,421	1.3
American Water Works	37,404	59,403	0.1	Emerson Electric	79,941	80,013	0.2
Ameriprise Financial	29,514	95,753	0.2	Enphase Energy	31,671	87,436	0.2
AmerisourceBergen	31,480	54,354	0.1	Equifax	15,664	31,722	0.1
Ametek	11,942	17,385	0.0	Equinix Real Estate Investment Trust	45	307	0.0
Amgen	105,188	287,855	0.7	Equity Residential	70,453	43,311	0.1
Analog Devices	78,465	134,105	0.3	Essex Property Trust	15,736	34,747	0.1
Annaly Capita	122,517	26,910	0.1	Estee Lauder CL A	111,793	289,005	0.7
Ansys	6,641	16,717	0.0	Etsy	50,904	63,531	0.1
Apollo Asset Management A	41,858	27,821	0.1	Expedia	49,273	44,974	0.1
Apple	2,163,919	2,929,526	6.9	Expeditors International	36,917	39,974	0.1
Applied Material	135,969	137,961	0.3	Extra Space Storage	67,561	103,608	0.2
Arista Networks	34,101	43,118	0.1	F&G Annuities And Life Ord Shs When Issued	2,076	433	0.0
AT&T	1,082,030	207,558	0.5	F5	1,153	1,724	0.0
Atlassian A	15,911	21,333	0.1	Fastenal	98,319	48,476	0.1
Autodesk	32,340	62,969	0.1	FedEx	27,464	49,563	0.1
Automatic Data Processing	81,558	202,982	0.5	Fidelity National Financia	25,220	9,886	0.0
AutoZone	2,686	69,020	0.2	Fidelity National Information Services	93,290	65,953	0.2
AvalonBay Communities	36,388	61,239	0.1	Fifth Third Bancorp	151,693	51,858	0.1
Avantor	48,873	10,740	0.0	First Republic Bank	10,506	13,343	0.0
Ball	1,342	715	0.0	Fiserv	69,207	72,882	0.2
Bank of America	851,172	293,734	0.7	FleetCor Technologies	10,461	20,021	0.0
Bank of New York Mellon	102,451	48,592	0.1	FMC	35,237	45,821	0.1
Baxter International	92,508	49,129	0.1	Ford	6,549	794	0.0
Becton Dickinson	46,454	123,088	0.3	Fortinet	79,279	40,385	0.1
Berkshire Hathaway B	159,423	513,116	1.2	Fox A	2,593	821	0.0
Best Buy	27,955	23,363	0.1	Freeport McMoRan	41,654	16,493	0.0
Bill.com Holdings	487	553	0.0	Gen Digital	1,797	401	0.0
Biogen	7,593	21,909	0.1	Generac Holding	42,355	44,423	0.1
Biomarin Pharmaceutical	37,562	40,504	0.1	General Mills	3,172	2,771	0.0
BlackRock	16,390	121,017	0.3	General Motors	194,968	68,339	0.2
Block	45,014	29,473	0.1	Genuine Parts	38,701	69,967	0.2
Booking Holding	4,762	99,993	0.2	Gilead Science	367,974	329,158	0.8
Boston Properties	48,406	34,085	0.1	Global Payments	1,405	1,454	0.0
Boston Scientific	289,583	139,611	0.3	GlobalFoundries	7,519	4,222	0.0
Bristol-Myers Squibb	460,001	344,855	0.8	Globe Life N	25,185	31,634	0.1
Broadcom	65,543	381,844	0.9	Goldman Sachs	40,036	143,243	0.3
Broadridge Financial Solutions	34,796	48,630	0.1	Hasbro	32,435	20,619	0.0
C.H. Robinson Worldwide	40,752	38,878	0.1	HCA Holdings	117	293	0.0
Cap One Finance	1,086	1,052	0.0	Healthpeak Properties	144,939	37,861	0.1
Cardinal Health	46,252	37,045	0.1	Henry Schein	172,770	143,780	0.3
CarMax	2,313	1,467	0.0	Hershey Company	35,242	85,033	0.2
Carnival Paired CTF	13,480	1,132	0.0	Hewlett-Packard	190,972	53,467	0.1
Carrier Global	126,046	54,175	0.1	Hewlett-Packard Enterprise	12,513	2,081	0.0
Caterpillar	7,812	19,499	0.0	Hilton Worldwide Holdings	36,680	48,293	0.1
CDW	337	627	0.0	Hologic	178,334	139,008	0.3
Celanese A	19,309	20,570	0.0	Home Depot	138,888	457,095	1.1
Centene	10,865	9,284	0.0	Hormel Foods	81,286	38,579	0.1
Charles Schwab	197,302	171,165	0.4	HubSpot	2,289	6,896	0.0
Charter Communications	18,485	65,312	0.2	Humana	26,481	141,323	0.3
Chewy A	1,380	533	0.0	Huntington Bancshares	175,436	25,774	0.1
Chipotle Mexican Grill	9,702	140,261	0.3	IBM	108,872	159,824	0.4
Church & Dwight	2,503	2,102	0.0	Illinois Tool Works	49,813	114,342	0.3
Cigna	42,604	147,086	0.3	Illumina	27,282	57,478	0.1
Cincinnati Financial	11,535	12,306	0.0	Incyte	53,762	44,993	0.1
Cintas	12,830	60,374	0.1	Ingersoll Rand	194,871	106,091	0.3
Cisco Systems	691,652	343,326	0.8	Intel	448,440	123,495	0.3
Citigroup	598,257	281,943	0.7	Interactive Brokers Group A	20,158	15,196	0.0
Citizens Financial Group	107,011	43,898	0.1	Intercontinental Exchange	70,622	75,490	0.2
Clorox	685	1,002	0.0	International Flavors & Fragrances	1,858	2,030	0.0
Cloudflare A	32,899	15,498	0.0	International Paper	99,945	36,063	0.1
CME Group	49,161	86,137	0.2	Intuit	37,141	150,625	0.4
Coca-Cola	612,220	405,770	1.0	Intuitive Surgical	97,002	268,193	0.6
Coinbase Global	7,661	2,825	0.0	Invitation Homes	5,644	1,743	0.0
Colgate-Palmolive	143,167	117,533	0.3	IQVIA Holdings	120	256	0.0
Comcast A	707,031	257,621	0.6	Iron Mountain	3,695	1,919	0.0
Conagra	136,614	55,087	0.1	J.B. Hunt Transport Services	19,340	35,136	0.1
Cooper Companies	12,972	44,694	0.1	J.M. Smucker	22,207	36,665	0.1
Copart	126,456	80,229	0.2	JNJ US	396,717	730,199	1.7
Corning	576,062	191,713	0.5	JPMorgan Chase & Co	348,164	486,474	1.1
Corteva	194,451	119,093	0.3	Kellogg's	23,255	17,262	0.0
CoStar Group	74,229	59,771	0.1	Keurig Dr Pepper	103,745	38,547	0.1
Coupar A	521,012	79,856	0.2	Keycorp	185,493	33,668	0.1
CrowdStrike Holdings	52,152	57,214	0.1	Keysight Technologies	4,960	8,841	0.0
Crown Castle	101,951	144,087	0.3	Kimberly-Clark	46,280	65,461	0.2
CSX	396,658	128,040	0.3	KKR & Co	30,010	14,515	0.0
CVS Health Corp	253,207	245,862	0.6	KLA-Tencor	20,869	81,983	0.2
D. R. Horton	21,160	19,653	0.0	Kraft Heinz Company	122,892	52,128	0.1
Danaher	129,374	357,789	0.8	Laboratory Corporation of America	306	751	0.0
Datadog A	82,295	63,024	0.1	LAM Research	19,917	87,223	0.2
Davita	875	681	0.0	Lennar A	478	451	0.0
Deere & Company	49,253	220,036	0.5	Lennar B	24,612	19,177	0.0
DELL Technologies C	4,646	1,947	0.0	Liberty Broadband C	1,251	994	0.0
Delta Air Lines	344,882	118,082	0.3	Liberty Media A	30,349	12,431	0.0
DexCom	64,684	76,321	0.2	Liberty Media C	19,357	7,892	0.0
Digital Realty Trust	57,442	60,013	0.1	LKQ	233,856	130,142	0.3
Discover Financial Services	40,908	41,699	0.1	Lowe's	121,374	251,970	0.6
Dish Network	7,055	1,032	0.0	Lucid Group	101,965	7,256	0.0
DocuSign	155,510	89,799	0.2	M&T Bank	31,465	47,558	0.1
Dollar General	44,247	113,529	0.3	Markel	119	1,634	0.0
Dollar Tree	102,643	151,268	0.4	Marriott International	14,968	23,221	0.1
Domino's Pizza	219	790	0.0	Marsh & McLennan	54,173	93,406	0.2
Dover	39,324	55,482	0.1	Martin Marietta Materials	15,805	55,657	0.1
Dow	123,995	65,102	0.2	Marvel Technology	92,485	35,694	0.1

Handelsbanken USA Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Masco	74,096	36,031	0.1
Mastercard A	120,547	436,763	1.0
Match Group	1,460	631	0.0
McCormick	60,010	51,829	0.1
McDonald's	103,784	284,975	0.7
McGraw Hill	32,850	114,643	0.3
McKesson	30,033	117,386	0.3
Merck & Co	350,879	405,631	1.0
Meta Platforms A	323,721	405,908	1.0
Mettlife	110,684	83,462	0.2
Mettler-Toledo	6,418	96,661	0.2
Microchip Technology	88,468	64,756	0.2
Micron Technology	139,236	72,509	0.2
Microsoft	991,111	2,476,593	5.8
Mid-America Apartment Communities	198	324	0.0
Moderna	49,368	92,395	0.2
Mondelez International	230,053	159,763	0.4
MongoDB	36,766	75,406	0.2
Monster Beverage	111,191	117,628	0.3
Moody's	18,732	54,381	0.1
Morgan Stanley	97,625	86,483	0.2
Mosaic	74,232	33,932	0.1
Motorola Solutions	13,536	36,347	0.1
MSCI	10,473	50,761	0.1
Nasdaq OMX Group	28,390	18,148	0.0
NetApp	43,566	27,263	0.1
Netflix	10,974	33,718	0.1
Newmont Goldcorp	86,641	42,610	0.1
Nike B	202,738	247,175	0.6
Norfolk Southern	43,695	112,190	0.3
Northern Trust	15,430	14,227	0.0
Nucor	551	757	0.0
Nvidia	443,256	674,948	1.6
NVR	431	20,714	0.0
O'Reilly Auto Parts	11,216	98,638	0.2
Old Dominion Freight Line	48,601	143,706	0.3
Omnicom Group	1,318	1,120	0.0
ON Semiconductor	42,036	27,318	0.1
Oracle	219,024	186,541	0.4
Otis Worldwide	49,345	40,263	0.1
Paccar	59,547	61,406	0.1
Packaging	20,894	27,847	0.1
Palantir Technologies A	38,268	2,560	0.0
Palo Alto Networks	30,725	44,672	0.1
Paramount Global A	20,316	4,151	0.0
Paramount Global B	75,421	13,265	0.0
Paycom Software	21,845	70,631	0.2
PayPal	57,637	42,771	0.1
Pepsico	204,882	385,667	0.9
Pfizer	823,309	439,561	1.0
Pinterest A	261,459	66,145	0.2
PNC Financial Services Group	36,239	59,637	0.1
PPG Industries	67,546	88,495	0.2
Principal Financial Group	57,528	50,303	0.1
Procter & Gamble	379,994	600,079	1.4
Progressive Ohio	88,097	119,064	0.3
Prologis	171,871	201,878	0.5
Prudential Financial	67,854	70,319	0.2
Public Storage	30,837	90,027	0.2
Pulte Homes	179,459	85,135	0.2
Qualcomm	282,036	323,078	0.8
Raymond James	29,529	32,875	0.1
Realty Income	86,705	57,304	0.1
Regeneron Pharmaceuticals	16,903	127,069	0.3
Regions Financial	186,164	41,821	0.1
Republic Services	28,010	37,646	0.1
ResMed	27,357	59,327	0.1
Rockwell Automation	44,922	120,559	0.3
Roku A	514	218	0.0
Roper Industries	15,114	68,046	0.2
Ross Stores	68,161	82,433	0.2
Royal Caribbean Cruises	134,220	69,128	0.2
Salesforce	133,585	184,551	0.4
SBAC	161	470	0.0
Seagen	34,722	46,493	0.1
ServiceNow	19,768	79,973	0.2
Sherwin-Williams	7,232	17,884	0.0
Simon Property Group	62,850	76,934	0.2
Sirius XM Holdings	5,834	355	0.0
Skyworks Solutions	29,588	28,095	0.1
Snap A	166,923	15,566	0.0
Snap-on	13,325	31,724	0.1
Snowflake A	13,792	20,628	0.0
Southern Copper	206,895	130,185	0.3
Southwest Airlines	43,193	15,153	0.0
Splunk	16,730	15,007	0.0
SS&C Technologies Hldg	103,876	56,346	0.1
Stanley Black & Decker	26,213	20,517	0.0
Starbucks	166,611	172,212	0.4
State Street	33,927	27,421	0.1
Stryker	52,239	133,077	0.3
SVB Financial Group	212	508	0.0
Synopsys	12,612	41,958	0.1
Sysco	78,919	62,865	0.1
T-Mobile US	37,132	54,166	0.1
T. Rowe Price	137	156	0.0
Take Two Interactive Software	4,401	4,775	0.0
Target	67,594	104,968	0.2
Teleflex	355	923	0.0
Teradyne	1,478	1,345	0.0
Texas Instrument	155,711	268,058	0.6
Thermo Fisher Scientific	84,610	485,485	1.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
TJX Companies	175,328	145,416	0.3
Tractor Supply	21,477	50,344	0.1
Trade Desk A	106,489	49,742	0.1
Transunion	2,195	1,298	0.0
Travelers	39,819	77,788	0.2
Trimble Navigation	25,728	13,554	0.0
Truist Financial	168,270	75,444	0.2
Twilio A	963	491	0.0
Tyson Foods	1,104	716	0.0
U.S. Bancorp	185,183	84,146	0.2
Uber Technologies	137,378	35,399	0.1
UDR	74,375	30,014	0.1
Ulta Salon, Cosmetics & Fragrance	11,890	58,112	0.1
Union Pacific	102,166	220,430	0.5
United Airlines Holdings	325	128	0.0
UnitedHealth Group	94,200	520,381	1.2
UPS	116,113	210,318	0.5
Veeva Systems A	397	668	0.0
Ventas	201,669	94,663	0.2
Verisign	10,676	22,853	0.1
Verizon Communications	615,569	252,708	0.6
Vertex Pharmaceuticals	87,115	262,124	0.6
VF	4,100	1,179	0.0
Viatis	524,563	60,833	0.1
Visa	171,113	370,418	0.9
VMware	1,534	1,962	0.0
Vulcan Materials	45,179	82,432	0.2
W.P. Carey REIT	81,273	66,179	0.2
W.R. Berkley	1,352	1,022	0.0
W.W. Grainger	15,483	89,737	0.2
Walgreens Boots Alliance	195,597	76,141	0.2
Walmart Stores	205,520	303,631	0.7
Walt Disney	212,147	192,045	0.5
Warner Bros Discovery	819,172	80,915	0.2
Waste Management	9,784	15,993	0.0
Waters	551	1,967	0.0
Wells Fargo	765,613	329,383	0.8
Welltower	78,349	53,512	0.1
West Pharmaceutical Services	23,987	58,822	0.1
Western Digital	1,917	630	0.0
WestRock	22,428	8,216	0.0
Weyerhaeuser	162,279	52,417	0.1
Whirlpool	8,886	13,097	0.0
Workday	11,137	19,417	0.0
Xylem	373	430	0.0
Yum China Holdings	142,054	80,889	0.2
Zebra Technologies	34,630	92,520	0.2
Zimmer Biomet Holdings	44,272	58,815	0.1
Zoetis	114,948	175,523	0.4
Zoom Video Communications	1,474	1,040	0.0
ZoomInf Technologies	101,495	31,842	0.1
Zscaler	286	333	0.0
		40,572,453	95.6

URUGUAY

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
MercadoLibre	19,185	169,162	0.4
		169,162	0.4

Listed equities

42,224,032 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			
Emini S&P500 ESG Mar23	197,045	0	0.0
Stock index futures		0	0.0
Total financial instruments with positive market value			
		42,224,032	99.5
Total financial instruments with negative market value			
		0	0.0
Net, other assets and liabilities			
		202,184	0.5
Total fund capital			
		42,426,216	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
Alphabet	3.6

* 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.

Handelsbanken USA Index Criteria, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	846,027
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Volume of lent securities as a % of total lendable assets	2.0
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

Danaher	31,880
Deere & Co	26,424
Marathon Oil	26,424
Humana	26,423
Lam Research Corp	25,985
Gilead Sciences	25,444
Walmart Inc	25,202
Thermo Fisher Scientific	20,929
Qualcomm Inc	19,901
Apple Inc	18,234

The largest counterparties for securities lending, SEK thousand

Barclays Bank	542,420
UBS AG London Branch	324,661
Skandinaviska Enskilda Banken AB (Publ)	70,038
Merrill Lynch International	7,147

Type and quality of collateral , SEK thousand

Equities, shares	917,930
Bonds and other interest-bearing instruments	26,335
	944,265

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	164
3 Months to 1 Year	3,212
Above 1 Year	22,959
Open Maturity	917,930
	944,265

The domicile of the counterparties, SEK thousand:

United Kingdom	874,228
Sweden	70,038
	944,265

Currency of the collateral , SEK thousand:

CAD	171
CHF	915
DKK	2,391
EUR	28,903
GBP	61,398
HKD	15,282
JPY	39,453
NOK	51
SEK	1,257
USD	794,443
	944,265

Settlement and clearing, SEK thousand:

Bilateral	12,177
Triparty	932,088
	944,265

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 1,107 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:

-Barclays Bank
 -Credit Suisse International
 -Goldman Sachs 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.

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken USA Index Criteria

Legal entity identifier: 549300RLK4G1ZBG0N698

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.44% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund promotes environmental and social characteristics through the fund following, and specifically during the reference period having followed, a Paris Aligned Benchmark (PAB Index). The index constitutes a registered EU Paris-aligned Benchmark, pursuant to EU Regulation 2016/1011/EU (the Benchmarks Regulation), and is an index with specific sustainability requirements. The sustainability requirements in the index aim for reduced emissions of carbon dioxide and other greenhouse gases. The companies in the fund and index are chosen and weighted in such a way that the index portfolio's greenhouse gas emissions are adapted to the long-term global warming reduction targets of the Paris Agreement.

The fund has also promoted environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 38.44% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

The fund is an index fund, and the fund's Paris Aligned Benchmark has been selected with the purpose of achieving the environmental or social characteristics that the fund promotes through the commitment to reducing greenhouse gas emissions as well as the exclusion criteria described above. Through its methodology, the index also rewards index companies that significantly contribute to environmental objectives. Concerning promotion via sustainable investments in companies whose economic activities contribute to a social objective, these investments are included in the fund's index but are not an explicit part of the index methodology.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	38.44%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	187.88
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	756.43
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	2.99%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels. Moreover, the fund invested in accordance with the minimum criteria in the regulatory framework for Paris Aligned Benchmarks (refer to Articles 2-12 in the Delegated Regulation 2020/1818/EU to the Benchmarks Regulation). Furthermore, pursuant to the regulatory framework for Paris Aligned Benchmarks, the goal of the portfolio was to reduce its emission intensity by at least 7% during the reference period as well as to display an emission intensity that is at least 55% lower than the investment universe.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.

- Criteria for excluding companies that cause significant harm to one or more environmental objectives related to mitigation of climate change, adaption to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution, protection and restoration of biodiversity and ecosystems.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have

high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	40,605.01	99.52%	99.52%
	Scope 2 GHG emissions (tCO ₂ eq)	20,616.04	99.52%	99.52%
	Scope 3 GHG emissions (tCO ₂ eq)	652,149.02	99.52%	99.52%
	Scope 1+2 GHG emissions (tCO ₂ eq)	61,220.81		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	713,369.88		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	187.88	99.52%	99.52%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	16.12	99.52%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	756.43	99.47%	99.52%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	68.29	99.47%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	2.99%	99.52%	99.52%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	68.00%	73.38%	99.52%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	16.75%	25.81%	99.52%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING	1.43		
	C – MANUFACTURING	0.26		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.65		
	F – CONSTRUCTION	0.17		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.22		
	H – TRANSPORTATION AND STORAGE	1.97		
	L – REAL ESTATE ACTIVITIES	0.46		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	4.19%	99.52%	99.52%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.01	4.34%	99.52%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	6.06	48.77%	99.52%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.52%	99.52%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	69.71%	99.02%	99.52%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of	17.15%	3.69%	99.52%

	investee companies (%)			
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	32.60%	99.41%	99.52%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	99.52%	99.52%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	52.06%	99.52%	99.52%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	7.48%	88.73%	99.52%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Apple Inc Ord Sh	Technology Hardware, Storage & Peripherals	6.90%	US
Microsoft	Software	5.84%	US
Alphabet Ord Shs Class A	Interactive Media & Services	1.87%	US
JNJ US	Pharmaceuticals	1.72%	US
Alphabet Ord Shs Class C	Interactive Media & Services	1.68%	US
NVIDIA	Semiconductors & Semiconductor Equipment	1.59%	US
Procter & Gamble	Household Products	1.41%	US
Eli Lilly	Pharmaceuticals	1.29%	US
UnitedHealth Group	Health Care Providers & Services	1.23%	US
Berkshire Hathaway B	Diversified Financial Services	1.21%	US
JPMorgan Chase & Co	Banks	1.15%	US
Thermo Fisher Scientific	Life Sciences Tools & Services	1.14%	US
Home Depot	Specialty Retail	1.08%	US
Pfizer	Pharmaceuticals	1.04%	US
Mastercard A Ord Sh	IT Services	1.03%	US



What was the proportion of sustainability-related investments?

Asset allocation

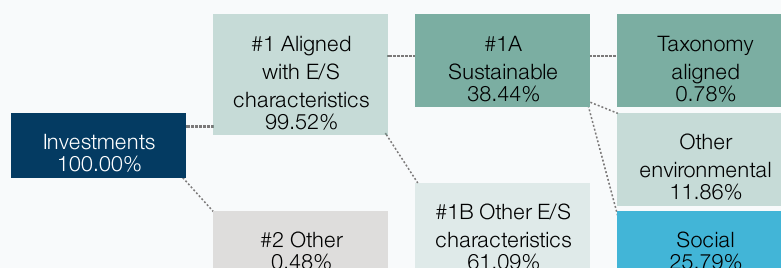
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx)

- *What was the asset allocation?*

reflects the green operational activities of investee companies.



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

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

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

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

● *In which economic sectors were the investments made?*

Sector/Industry code	Sector/Industry name	Sum
15	Materials	3.74%
151010	Chemicals	2.76%
151020	Construction Materials	0.33%
151030	Containers & Packaging	0.21%
151040	Metals & Mining	0.45%
20	Industrials	6.30%
201020	Building Products	0.39%
201040	Electrical Equipment	0.62%
201060	Machinery	1.58%
201070	Trading Companies & Distributors	0.33%
202010	Commercial Services & Supplies	0.46%
202020	Professional Services	0.22%
203010	Air Freight & Logistics	0.80%
203020	Airlines	0.31%
203040	Road & Rail	1.59%
25	Consumer Discretionary	9.66%
251010	Auto Components	0.29%
251020	Automobiles	0.18%
252010	Household Durables	0.42%
252020	Leisure Products	0.05%
252030	Textiles, Apparel & Luxury Goods	1.04%
253010	Hotels, Restaurants & Leisure	2.29%
255010	Distributors	0.47%
255020	Internet & Direct Marketing Retail	1.01%

255030	Multiline Retail	0.87%
255040	Specialty Retail	3.03%
30	Consumer Staples	6.99%
301010	Food & Staples Retailing	1.04%
302010	Beverages	2.23%
302020	Food Products	1.18%
303010	Household Products	1.85%
303020	Personal Products	0.68%
35	Health Care	20.98%
351010	Health Care Equipment & Supplies	3.82%
351020	Health Care Providers & Services	3.86%
351030	Health Care Technology	0.00%
352010	Biotechnology	4.15%
352020	Pharmaceuticals	6.38%
352030	Life Sciences Tools & Services	2.77%
40	Financials	11.02%
401010	Banks	4.41%
402010	Diversified Financial Services	1.28%
402020	Consumer Finance	0.48%
402030	Capital Markets	2.76%
402040	Mortgage Real Estate Investment Trusts (REITs)	0.06%
403010	Insurance	2.03%
45	Information Technology	29.35%
451020	IT Services	4.50%
451030	Software	9.28%
452010	Communications Equipment	1.00%
452020	Technology Hardware, Storage & Peripherals	7.11%
452030	Electronic Equipment, Instruments & Components	0.89%
453010	Semiconductors & Semiconductor Equipment	6.58%
50	Communication Services	7.81%
501010	Diversified Telecommunication Services	1.09%
501020	Wireless Telecommunication Services	0.13%
502010	Media	0.98%
502020	Entertainment	0.84%
502030	Interactive Media & Services	4.78%
55	Utilities	0.37%
551010	Electric Utilities	0.23%
551040	Water Utilities	0.14%
60	Real Estate	3.31%
601010	Equity Real Estate Investment Trusts (REITs)	3.31%

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

Transitional activities are activities for which low-



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty

carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

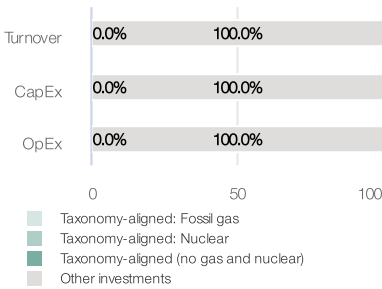
In nuclear energy

☒

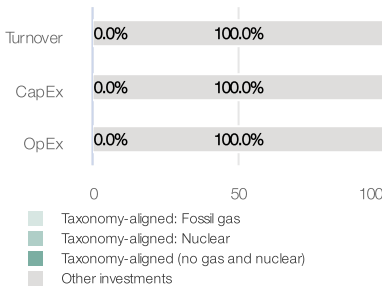
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 11.86% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

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

activities under Regulation (EU) 2020/852.

Additionally, the fund had 0.78%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 25.79% of sustainable investments with a social objective.



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

During the reference period, the fund held cash and equity index derivatives for liquidity and risk management. Concerning investments listed in equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

To meet the requirements related to reducing carbon dioxide emissions as well as the other requirements of the regulatory framework for Paris Aligned Benchmarks, major portfolio changes (rebalancing) have occurred twice during the reference period.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies 197 times. 3 of these were dialogues with companies that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability efforts and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 19 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement activities during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 95 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and

diversity. Among these, the fund had holdings in 0 of these companies on balance day.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Target for reducing carbon emissions: The fund is managed in line with an index that is a registered EU benchmark for alignment with the Paris Agreement (so-called Paris Aligned Benchmark or PAB Index), pursuant to Regulation (EU) 2016/1011 (the Benchmark Regulation). The fund and the composition of its index aim for reduced emissions of carbon and other greenhouse gases. The companies in the fund and index are chosen and weighted in such a way that the index portfolio's greenhouse gas emissions are aligned with the long-term global warming targets of the Paris Agreement. This means the following:

- The index must have a greenhouse gas intensity measured as emissions of greenhouse gases according to Scope 1, 2 and 3, which is at least 55% lower than the greenhouse gas intensity of the reference portfolio, and it must also show a reduction in greenhouse gas intensity of at least 7% annually.
- The total exposure to the sectors listed as high climate impact sectors in Sections A-H and Section L of Annex I to Regulation (EC) No. 1893/2006 (5) of the European Parliament and of the Council must correspond, at a minimum, to the total exposure to these sectors in the reference portfolio. The requirement is established in order to ensure that the index provides a realistic picture of the real economy, including the sectors that need to actively reduce their greenhouse gas emissions in order to achieve the targets of the Paris Agreement.
- Within the framework of the index methodology, companies are rewarded if they set Science Based Targets, meaning targets for greenhouse gas emission reduction that are both clearly established and publicly disclosed, and/or companies that, via their products and services, positively contribute to the attainment of the environmental objectives of Agenda 2030.

Furthermore, the index has exclusion criteria regarding the production and distribution of controversial weapons, military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling, fossil fuels, as well as companies with confirmed violations of international norms and conventions related to human rights, the environment, employee rights or anti-corruption and anti-bribery. The index also has criteria for excluding companies that cause significant harm to one or more environmental objectives related to mitigation of climate change, adaption to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution, protection and restoration of biodiversity and ecosystems.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The sustainability indicators of the fund and the index as well as the fund's performance relative to a broad market index are reported below.

- *How did this financial product perform compared with the reference benchmark?*

The fund is an index fund managed in line with its reference benchmark (index). This means that the fund's performance with regard to the sustainability indicators in all essential aspects are consistent with the reference benchmark's corresponding performance.

- *How did this financial product perform compared with the broad market index?*

The fund has been compared against a broad, market cap-weighted US index (Solactive GBS US Large & Mid Cap Index).

Around 80 companies in the broad market index were not investable for the fund or possible to include in the fund's index due to established sustainability requirements.

The fund had 2.99% exposure to companies active in the fossil fuel sector, PAI 1.4. The corresponding share for the broad market index was 10.65%.

The share of investments in investee companies with violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0% for the fund during the period, compared to 5.62% for the broad market index.

On the balance sheet date, the fund had a 38.44% share of sustainable investments, compared to the broad market index of 33.54%.

As for the requirement for an annual carbon reduction of at least 7%, this is calculated according to the fund's index methodology in November and May. In May 2023, the first follow-up on how the goal has been met will be presented. The presentation will be available in the fund's benchmark statement under the headings "ADDITIONAL DISCLOSURE ON 'EU CLIMATE TRANSITION BENCHMARK' OR 'EU PARIS-ALIGNED BENCHMARKS'" as well as "DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT".

https://www.solactive.com/wp-content/uploads/solactiveip/en/Benchmark_Statement_DE000SL0C1J0.pdf



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken USA Index Criteria, org.nr 515602-4738

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken USA Index Criteria för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Auto 25 Criteria

Management Report

Investment Focus

The fund is a rules-based mixed fund and its objective is to offer a pre-determined allocation. The fund is passively managed. 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). Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. 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 fund invests a minimum of 90% of its assets in mutual funds within Handelsbanken. 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%), OMRXTBILL (28.125%) and OMRX Mortgage Bond 1-3 y Index (9.375%). 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -5.9% in 2022*.

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 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• 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

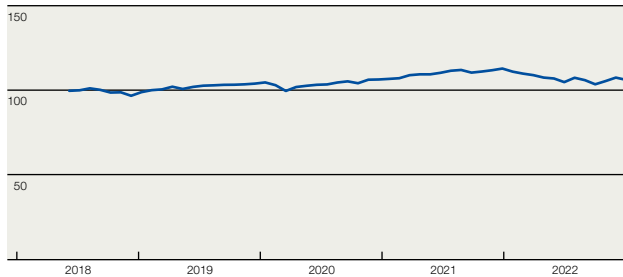
The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

July 1, 2022 the fund changed its benchmark index from OMRX Treasury Bill Index to OMRX Treasury Bill Index and OMRX Mortgage Bond 1-3 y Index.

Handelsbanken Auto 25 Criteria, cont.

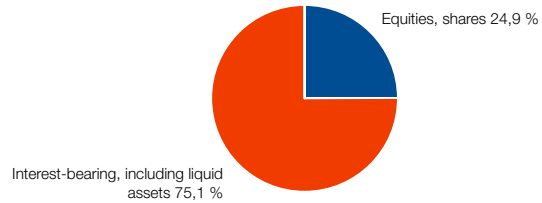
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	106.25	112.94	106.48	104.04	96.85	-	-	-	-	-
The fund's total net flow, SEK m	81	349	207	312	35	-	-	-	-	-
Fund capital, SEK m	984	962	571	353	34	-	-	-	-	-
Number of units, 1000's	9,260	8,522	5,359	3,397	348	-	-	-	-	-
Total returns in %	-5.9	6.1	2.3	7.4	-3.1	-	-	-	-	-
Index including dividends in %	-5.4	6.5	2.5	-	-	-	-	-	-	-
Tracking error, 2 yrs. %	0.1	0.2	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	-0.1	4.2	4.9	-	-	-	-	-	-	-
Comparison to index including dividends, %	0.4	4.5	-	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Paris Aligned Nordic 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%), SHB Sweden All Bond Tradable Index (37.5%), OMRX Treasury Bill Index (28,125%), OMRX Mortgage Bond 1-3 y Index (9,375%)

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%).

Up to 2022-06-30: 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%), OMRX TBILL (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 capital	0.60
Annual fees in %	0.60
Transaction costs, SEK thousand	29
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	57.05
Costs in SEK for monthly savings, 100 SEK	3.83

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 %	36.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	4.6	Active return %	-0.5
Total risk in index %	4.6	Information ratio	Negative
Benchmark	Solactive ISS ESG Screened Paris Aligned Nordic 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%), SHB Sweden All Bond Tradable Index (37.5%), OMRX Treasury Bill Index (28,125%), OMRX Mortgage Bond 1-3 y Index (9,375%)	Sharpe ratio	0.0
		Sharpe ratio in index	0.1

* 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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for fund units	-56,565	45,345
Interest income	8	1
Dividends	1,198	768
Other financial income	1,885	1,519
Other income	0	0
Total income and changes in value	-53,474	47,633
EXPENSES		
Management costs:		
- Remuneration to the Management Company	5,760	4,633
Interest expense	4	2
Other financial expenses	1	0
Other expenses	29	37
Total expenses	5,794	4,672
Net income	-59,268	42,961
* Details of changes in value		
Capital gains	7,364	7,479
Capital losses	-2,920	-29
Unrealised gains/losses	-61,008	37,896
Sum	-56,565	45,345

Handelsbanken Auto 25 Criteria, cont.

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Fund units	982,797	99.9	961,752	99.9
Total financial instruments with positive market value ^{Note 2)}	982,797	99.9	961,752	99.9
Bank assets and other liquid assets	3,644	0.4	318	0.0
Prepaid expenses and accrued income	158	0.0	159	0.0
Other assets	2,939	0.3	1,334	0.1
Total assets	989,537	100.6	963,562	100.1
LIABILITIES				
Accrued expenses and prepaid income	501	0.1	484	0.1
Other liabilities	5,162	0.5	579	0.1
Total liabilities	5,663	0.6	1,063	0.1
Fund capital ^{Note 1)}	983,874	100.0	962,500	100.0

Note 1) for Balance sheet

intermediary of securities lending.

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	962,500	570,647
Units issued	365,879	548,819
Units redeemed	-285,235	-199,927
Profit according to income statement	-59,268	42,961
Dividends to unit holders	0	0
Fund capital at the close of the period	983,874	962,500

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 39.9

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden Högutdelande (UCITS ETF)	196,316	24,714	2.5
		24,714	2.5
LISTED FIXED INCOME FUNDS			
XACT Obligation (UCITS ETF)	3,855,566	367,373	37.3
		367,373	37.3
Fund units		392,087	39.9

Other financial instruments 60.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Global Index Criteria (A1 SEK)	250,374	98,240	10.0
SHB Global Småbolag Index Criteria (A1 SEK)	167,496	24,584	2.5
SHB Norden Index Criteria (A1 SEK)	605,628	97,906	10.0
		220,731	22.4
FIXED INCOME FUNDS			
SHB Kortränta SEK (A1 SEK)	3,528,831	369,979	37.6
		369,979	37.6
Fund units		590,710	60.0
Total financial instruments with positive market value		982,797	99.9
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		1,078	0.1
Total fund capital		983,874	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.

Information about the fund's securities lending

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

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Auto 25 Criteria

Legal entity identifier: 5493001SEZHL80Z33H75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.02% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 22.02% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	22.02%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	334.33
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	871.59
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.54%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

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

For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

The fund manager takes the principle adverse impacts on sustainability factors (PAI) into account through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment. For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund manager has only invested in funds managed by the fund company where the all funds, in turn, have been considered regarding adverse impacts on sustainability factors. In addition to this, through screening each respective fund down to the company/issuer level, the fund manager considers principle adverse impacts for sustainability factors (PAI). This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion and asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	723.95	49.03%	85.81%
	Scope 2 GHG emissions (tCO ₂ eq)	227.47	49.03%	85.81%
	Scope 3 GHG emissions (tCO ₂ eq)	13,342.44	49.03%	85.81%

	Scope 1+2 GHG emissions (tCO ₂ eq)	953.67		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	14,297.54		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	334.33	49.03%	85.81%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	22.34	49.03%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	871.59	39.23%	85.81%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	36.39	39.23%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.54%	49.60%	85.81%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	50.18%	34.93%	85.81%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	14.48%	8.20%	85.81%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	1.99		
	C – MANUFACTURING	339.65		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.99		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.62		
	F – CONSTRUCTION	0.13		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	42.52		
	H – TRANSPORTATION AND STORAGE	2.79		
	I – REAL ESTATE ACTIVITIES	0.53		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.12%	50.33%	85.81%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.30	2.27%	85.81%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	13.28	15.52%	85.81%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	85.08%	85.81%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	61.21%	46.46%	85.81%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.72%	0.53%	85.81%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	36.97%	39.24%	85.81%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.01%	85.08%	85.81%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	50.65%	50.28%	85.81%
3.9 Lack of a human rights policy	Share of investments in entities without	6.85%	45.53%	85.81%

	a human rights policy (%)			
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.07	10.72%	10.72%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	10.72%	10.72%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Korränta SEK A1 SEK	-	37.60%	SE
XACT Obligation (UCITS ETF)	-	37.34%	SE
Handelsbanken Global Index Criteria (A1 SEK)	-	9.98%	SE
Handelsbanken Norden Index Criteria	-	9.95%	SE
XACT Högutdelande (UCITS ETF)	-	2.51%	SE
Handelsbanken Global Småbolag Index Criteria (A1 S)	-	2.50%	SE



What was the proportion of sustainability-related investments?

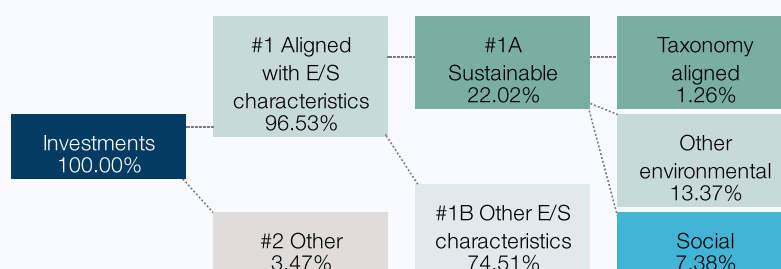
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- *What was the asset allocation?*



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

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

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

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

- *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

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

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



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

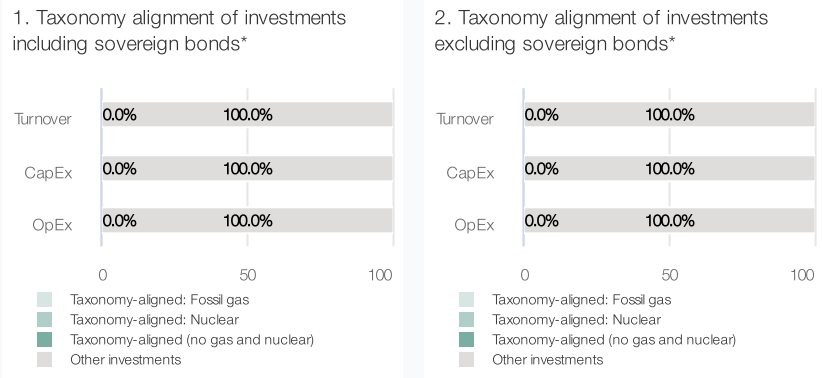
☐

In nuclear energy

☒

No

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



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

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



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 13.37% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.26% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 7.38% of sustainable investments with a social objective.



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

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for these investments.



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

The fund only invests in funds managed by the fund company that meet the fund's sustainability requirements. No measures regarding the fund selection have been deemed necessary during the reference period.

Handelsbanken Fonder's engagement activities

The fund has only invested in funds managed by the fund company. Within the framework of these underlying funds, the fund company has during the reference period conducted active asset stewardship through dialogues, voting at shareholders' meetings and representation in nomination committees.



Revisionsberättelse

Till andelsägarna i Specialfonden Handelsbanken Auto 25 Criteria, org.nr 515602-9604

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Specialfonden Handelsbanken Auto 25 Criteria för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget 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. Fondbolaget ansvarar även för den interna kontroll som det 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 huruvida 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 mig (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 lag om förvaltare av alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Auto 50 Criteria

Management Report

Investment Focus

The fund is a rules-based mixed fund and its objective is to offer a pre-determined allocation. The fund is passively managed. 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). Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. 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 fund invests a minimum of 90% of its assets in mutual funds within Handelsbanken. 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%), OMRXTBILL (18,75%) and OMRX Mortgage Bond 1-3 y Index (6,25%). 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -7.3% in 2022*.

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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• 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

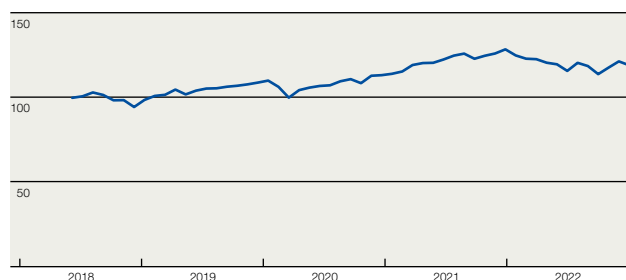
The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

July 1, 2022 the fund changed its benchmark index from OMRX Treasury Bill Index to OMRX Treasury Bill Index and OMRX Mortgage Bond 1-3 y Index.

Handelsbanken Auto 50 Criteria, cont.

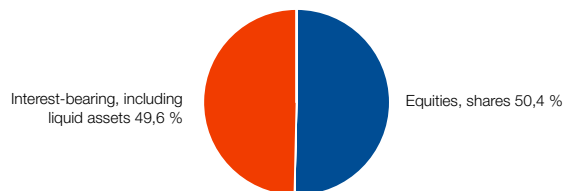
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	119.07	128.47	113.21	108.81	94.38	-	-	-	-	-
The fund's total net flow, SEK m	279	669	593	416	58	-	-	-	-	-
Fund capital, SEK m	2,133	2,004	1,140	495	55	-	-	-	-	-
Number of units, 1000's	17,917	15,596	10,073	4,547	586	-	-	-	-	-
Total returns in %	-7.3	13.5	4.0	15.3	-5.6	-	-	-	-	-
Index including dividends in %	-6.9	14.1	4.3	-	-	-	-	-	-	-
Tracking error, 2 yrs. %	0.1	0.1	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	2.6	8.7	9.5	-	-	-	-	-	-	-
Comparison to index including dividends, %	3.1	9.1	-	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Paris Aligned Nordic 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%), SHB Sweden All Bond Tradable Index (25%), OMRX Treasury Bill Index (18,75%), OMRX Mortgage Bond 1-3 y Index (6,25%).

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 ränteeponeringer 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 ränteeponeringer 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 ränteeponeringer 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 ränteeponeringer 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 ränteeponeringer är OMRX Treasury Bill Index (25%), SHB Sweden All Bond Tradable Index (25%).

Up to 2022-06-30: Solactive ISS ESG Screened Paris Aligned Nordic Index (20%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (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%).

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 capital	0.60
Annual fees in %	0.60
Transaction costs, SEK thousand	60
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	55.98
Costs in SEK for monthly savings, 100 SEK	3.81

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 %	32.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	7.8	Active return %	-0.5
Total risk in index %	7.8	Information ratio	Negative
Benchmark	Solactive ISS ESG Screened Paris Aligned Nordic 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%), SHB Sweden All Bond Tradable Index (25%), OMRX Treasury Bill Index (18,75%), OMRX Mortgage Bond 1-3 y Index (6,25%).	Sharpe ratio	0.3
		Sharpe ratio in index	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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for fund units	-147,226	196,387
Interest income	20	0
Dividends	4,962	3,225
Other financial income	5,353	4,303
Other income	0	-
Total income and changes in value	-136,891	203,915
EXPENSES		
Management costs:		
- Remuneration to the Management Company	12,012	9,637
Interest expense	6	2
Other financial expenses	2	0
Other expenses	60	61
Total expenses	12,080	9,701
Net income	-148,970	194,215
* Details of changes in value		
Capital gains	18,388	18,646
Capital losses	-5,075	-101
Unrealised gains/losses	-160,539	177,843
Sum	-147,226	196,387

Handelsbanken Auto 50 Criteria, cont.

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Fund units	2,132,266	99.9	2,002,782	100.0
Total financial instruments with positive market value ^{Note 2)}	2,132,266	99.9	2,002,782	100.0
Bank assets and other liquid assets	3,734	0.2	3,488	0.2
Prepaid expenses and accrued income	477	0.0	449	0.0
Other assets	3,268	0.2	2,729	0.1
Total assets	2,139,746	100.3	2,009,448	100.3
LIABILITIES				
Accrued expenses and prepaid income	1,099	0.1	1,006	0.1
Other liabilities	5,270	0.2	4,858	0.2
Total liabilities	6,369	0.3	5,863	0.3
Fund capital ^{Note 1)}	2,133,377	100.0	2,003,584	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET			
Lended financial instruments	14	0.0	-
Collateral received for lended financial instruments	15	0.0	-

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	2,003,584	1,140,338
Units issued	771,222	1,028,099
Units redeemed	-492,459	-359,067
Profit according to income statement	-148,970	194,215
Dividends to unit holders	0	0
Fund capital at the close of the period	2,133,377	2,003,584

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 Norden Högutdelande (UCITS ETF)	847,268	106,660	5.0
		106,660	5.0
LISTED FIXED INCOME FUNDS			
XACT Obligation (UCITS ETF)	5,597,241	533,327	25.0
		533,327	25.0
Fund units		639,987	30.0

Other financial instruments 69.9

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Global Index Criteria (A1 SEK)	1,084,177	425,402	19.9
SHB Global Småbolag Index Criteria (A1 SEK)	723,975	106,262	5.0
SHB Norden Index Criteria (A1 SEK)	2,645,390	427,656	20.0
		959,320	45.0
FIXED INCOME FUNDS			
SHB Kortränta SEK (A1 SEK)	5,083,318	532,959	25.0
		532,959	25.0
Fund units		1,492,279	69.9
Total financial instruments with positive market value		2,132,266	99.9
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		1,111	0.1
Total fund capital		2,133,377	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.

Information about the fund's securities lending

Volume of lent securities , SEK thousand: 14

Volume of lent securities as a % of total lendable assets 0.0

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

France 15

The largest counterparties for securities lending, SEK thousand

Merrill Lynch International 15

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments 15

15

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, Luxemburg, 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	-
3 Months to 1 Year	6
Above 1 Year	9
Open Maturity	-
	15

The domicile of the counterparties, SEK thousand:

United Kingdom	15
	15

Currency of the collateral , SEK thousand:

EUR	15
	15

Settlement and clearing, SEK thousand:

Triparty	15
	15

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:

-Merrill Lynch International
-Svenska Handelsbanken AB (publ)

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Auto 50 Criteria

Legal entity identifier: 5493004U011MY1OS4R94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.89% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 28.89% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	28.89%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	386.88
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	892.26
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.82%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

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

For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

The fund manager takes the principle adverse impacts on sustainability factors (PAI) into account through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment. For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund manager has only invested in funds managed by the fund company where the all funds, in turn, have been considered regarding adverse impacts on sustainability factors. In addition to this, through screening each respective fund down to the company/issuer level, the fund manager considers principle adverse impacts for sustainability factors (PAI). This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion and asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	3,056.47	65.60%	90.34%
	Scope 2 GHG emissions (tCO2eq)	871.39	65.60%	90.34%
	Scope 3 GHG emissions (tCO2eq)	44,004.53	65.60%	90.34%

	Scope 1+2 GHG emissions (tCO ₂ eq)	3,929.59		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	47,934.73		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	386.88	65.60%	90.34%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	31.72	65.60%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	892.26	58.92%	90.34%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	57.53	58.92%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.82%	65.96%	90.34%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	54.73%	44.81%	90.34%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	18.25%	11.99%	90.34%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	1.99		
	C – MANUFACTURING	381.76		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.99		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.62		
	F – CONSTRUCTION	0.13		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	45.68		
	H – TRANSPORTATION AND STORAGE	2.78		
	I – REAL ESTATE ACTIVITIES	0.61		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.69%	66.47%	90.34%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.99	4.36%	90.34%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	15.21	27.00%	90.34%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	89.85%	90.34%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	61.92%	62.41%	90.34%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.72%	1.06%	90.34%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	35.08%	58.94%	90.34%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.01%	89.85%	90.34%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	49.36%	66.38%	90.34%
3.9 Lack of a human rights policy	Share of investments in entities without	7.10%	59.82%	90.34%

	a human rights policy (%)			
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.07	7.17%	7.17%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	7.17%	7.17%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments		Sector	% Assets	Country
XACT Obligation (UCITS ETF)	-		25.00%	SE
Handelsbanken Kortränta SEK A1 SEK	-		24.98%	SE
Handelsbanken Norden Index Criteria	-		20.05%	SE
Handelsbanken Global Index Criteria (A1 SEK)	-		19.94%	SE
XACT Högutdelande (UCITS ETF)	-		5.00%	SE
Handelsbanken Global Småbolag Index Criteria (A1 S)	-		4.98%	SE



What was the proportion of sustainability-related investments?

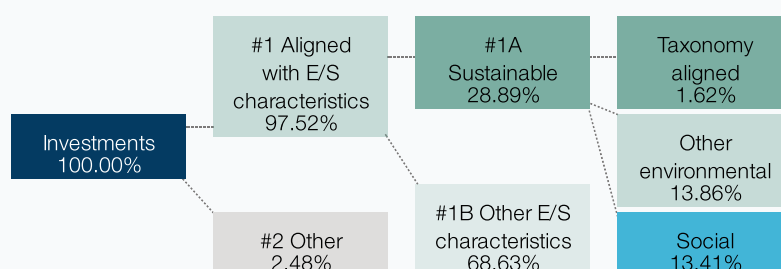
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- *What was the asset allocation?*



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

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

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

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

- *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

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

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



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

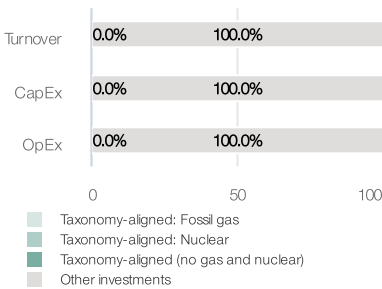
In nuclear energy

☒

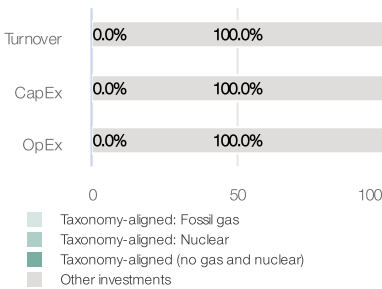
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

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



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 13.86% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.62% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 13.41 % of sustainable investments with a social objective.



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

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for these investments.



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

The fund only invests in funds managed by the fund company that meet the fund's sustainability requirements. No measures regarding the fund selection have been deemed necessary during the reference period.

Handelsbanken Fonder's engagement activities

The fund has only invested in funds managed by the fund company. Within the framework of these underlying funds, the fund company has during the reference period conducted active asset stewardship through dialogues, voting at shareholders' meetings and representation in nomination committees.



Revisionsberättelse

Till andelsägarna i Specialfonden Handelsbanken Auto 50 Criteria, org.nr 515602-9612

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Specialfonden Handelsbanken Auto 50 Criteria för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget 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. Fondbolaget ansvarar även för den interna kontroll som det 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 huruvida 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 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 mig (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 lag om förvaltare av alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Auto 75 Criteria

Management Report

Investment Focus

The fund is a rules-based mixed fund and its objective is to offer a pre-determined allocation. The fund is passively managed. 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). Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. 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. The fund invests a minimum of 90% of its assets in mutual funds within Handelsbanken. 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%), OMRXTBILL (9,375%) and OMRX Mortgage Bond 1-3 y Index (3,125%). 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -8.8% in 2022*.

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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• 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

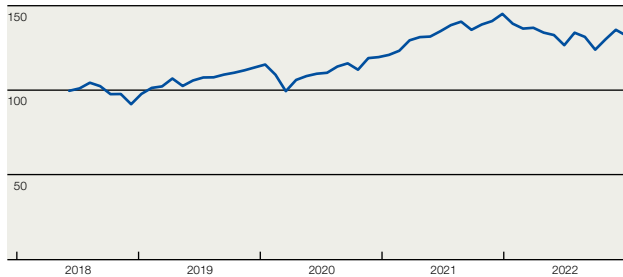
The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

July 1, 2022 the fund changed its benchmark index from OMRX Treasury Bill Index to OMRX Treasury Bill Index and OMRX Mortgage Bond 1-3 y Index.

Handelsbanken Auto 75 Criteria, cont.

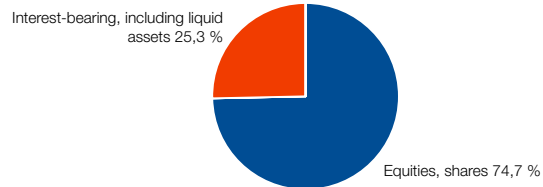
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	132.34	145.13	119.61	113.53	91.80	-	-	-	-	-
The fund's total net flow, SEK m	312	422	312	238	22	-	-	-	-	-
Fund capital, SEK m	1,407	1,203	614	275	20	-	-	-	-	-
Number of units, 1000's	10,630	8,287	5,134	2,425	221	-	-	-	-	-
Total returns in %	-8.8	21.3	5.3	23.7	-8.2	-	-	-	-	-
Index including dividends in %	-8.5	22.1	5.8	-	-	-	-	-	-	-
Tracking error, 2 yrs. %	0.1	0.1	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	5.2	13.1	14.1	-	-	-	-	-	-	-
Comparison to index including dividends, %	5.7	13.6	-	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Paris Aligned Nordic 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%), SHB Sweden All Bond Tradable Index (12,5%), OMRX Treasury Bill Index (9,375%), OMRX Mortgage Bond 1-3 y Index (3,125%).

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%) and 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%) and 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%) and 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%) and 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%) and styrande för räntexponeringen är OMRX Treasury Bill Index (12,5%) och SHB Sweden All Bond Tradable Index (12,5%).

Up to 2022-06-30: 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%), OMRX TBILL (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 capital	0.60
Annual fees in %	0.60
Transaction costs, SEK thousand	29
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	54,88
Costs in SEK for monthly savings, 100 SEK	3.80

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 %	24.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	11.1	Active return %	-0.5
Total risk in index %	11.1	Information ratio	Negative
Benchmark	Solactive ISS ESG Screened Paris Aligned Nordic 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%), SHB Sweden All Bond Tradable Index (12,5%), OMRX Treasury Bill Index (9,375%), OMRX Mortgage Bond 1-3 y Index (3,125%).	Sharpe ratio	0.5
		Sharpe ratio in index	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.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for fund units	-108,934	166,379
Interest income	12	0
Dividends	4,625	2,727
Other financial income	4,180	3,086
Other income	0	1
Total income and changes in value	-100,117	172,193
EXPENSES		
Management costs:		
- Remuneration to the Management Company	7,420	5,458
Interest expense	2	1
Other financial expenses	1	0
Other expenses	30	23
Total expenses	7,452	5,482
Net income	-107,569	166,711
* Details of changes in value		
Capital gains	8,218	2,958
Capital losses	-1,712	-12
Unrealised gains/losses	-115,441	163,433
Sum	-108,934	166,379

Handelsbanken Auto 75 Criteria, cont.

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Fund units	1,406,087	100.0	1,202,271	100.0
Total financial instruments with positive market value ^{Note 2)}	1,406,087	100.0	1,202,271	100.0
Bank assets and other liquid assets	2,837	0.2	1,700	0.1
Prepaid expenses and accrued income	388	0.0	334	0.0
Other assets	6,871	0.5	2,016	0.2
Total assets	1,416,183	100.7	1,206,320	100.3
LIABILITIES				
Accrued expenses and prepaid income	711	0.1	591	0.0
Other liabilities	8,682	0.6	3,044	0.3
Total liabilities	9,393	0.7	3,635	0.3
Fund capital ^{Note 1)}	1,406,790	100.0	1,202,685	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	1,202,685	614,049
Units issued	552,830	616,118
Units redeemed	-241,156	-194,194
Profit according to income statement	-107,569	166,711
Dividends to unit holders	0	0
Fund capital at the close of the period	1,406,790	1,202,685

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 Norden Högutdelande (UCITS ETF)	828,951	104,354	7.4
		104,354	7.4
LISTED FIXED INCOME FUNDS			
XACT Obligation (UCITS ETF)	1,850,884	176,359	12.5
		176,359	12.5
Fund units		280,714	20.0

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)	1,077,029	422,597	30.0
SHB Global Småbolag Index Criteria (A1 SEK)	716,370	105,146	7.5
SHB Norden Index Criteria (A1 SEK)	2,607,808	421,580	30.0
		949,324	67.5
FIXED INCOME FUNDS			
SHB Kortränta SEK (A1 SEK)	1,679,145	176,050	12.5
		176,050	12.5
Fund units		1,125,373	80.0
Total financial instruments with positive market value		1,406,087	100.0
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		703	0.0
Total fund capital		1,406,790	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.

Information about the fund's securities lending

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.

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Auto 75 Criteria

Legal entity identifier: 549300241QKSZT7LCL38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.77 % of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 35.77% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	35.77%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	417.54
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	911.43
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.99%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

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

For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

The fund manager takes the principle adverse impacts on sustainability factors (PAI) into account through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment. For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund manager has only invested in funds managed by the fund company where the all funds, in turn, have been considered regarding adverse impacts on sustainability factors. In addition to this, through screening each respective fund down to the company/issuer level, the fund manager considers principle adverse impacts for sustainability factors (PAI). This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion and asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	2,981.12	82.18%	94.84%
	Scope 2 GHG emissions (tCO ₂ eq)	820.47	82.18%	94.84%
	Scope 3 GHG emissions (tCO ₂ eq)	38,868.89	82.18%	94.84%

	Scope 1+2 GHG emissions (tCO ₂ eq)	3,802.96		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	42,672.90		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	417.54	82.18%	94.84%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	37.22	82.18%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	911.43	78.61%	94.84%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	76.22	78.61%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.99%	82.32%	94.84%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	57.69%	54.68%	94.84%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	20.16%	15.80%	94.84%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	1.99		
	C – MANUFACTURING	400.82		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.99		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.62		
	F – CONSTRUCTION	0.13		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46.92		
	H – TRANSPORTATION AND STORAGE	2.77		
	I – REAL ESTATE ACTIVITIES	0.69		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	2.05%	82.63%	94.84%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.89	6.44%	94.84%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	16.07	38.46%	94.84%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	94.57%	94.84%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	62.35%	78.37%	94.84%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.71%	1.59%	94.84%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	34.12%	78.65%	94.84%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.01%	94.57%	94.84%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	48.60%	82.49%	94.84%
3.9 Lack of a human rights policy	Share of investments in entities without	7.28%	74.10%	94.84%

	a human rights policy (%)			
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.07	3.60%	3.60%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	3.60%	3.60%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Global Index Criteria (A1 SEK)	-	30.04%	SE
Handelsbanken Norden Index Criteria	-	29.97%	SE
XACT Obligation (UCITS ETF)	-	12.54%	SE
Handelsbanken Kortränta SEK A1 SEK	-	12.51%	SE
Handelsbanken Global Småbolag Index Criteria (A1 S)	-	7.47%	SE
XACT Högutdelande (UCITS ETF)	-	7.42%	SE



What was the proportion of sustainability-related investments?

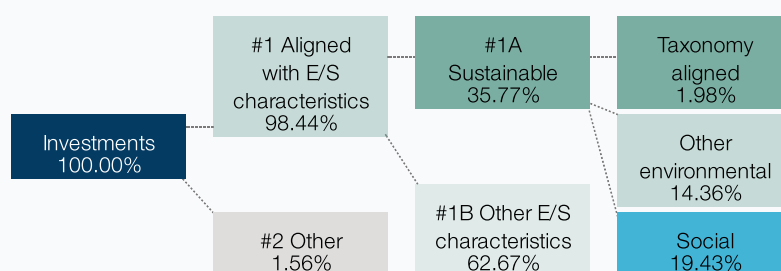
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- *What was the asset allocation?*



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

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

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

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

- *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

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

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



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

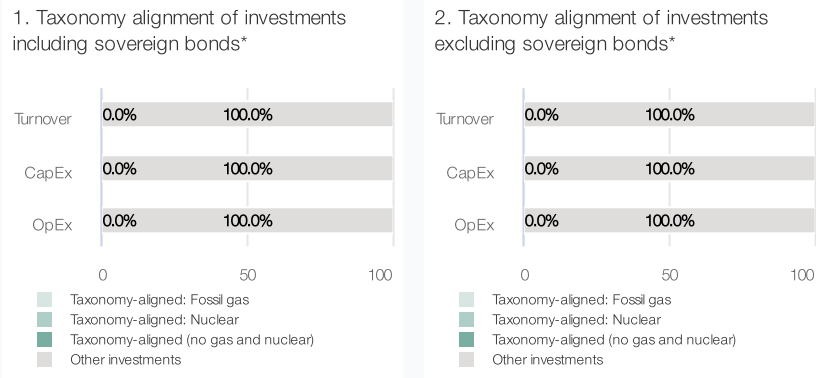
☐

In nuclear energy

☒

No

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



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

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



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 14.36% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.98% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 19.43% of sustainable investments with a social objective.



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

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for these investments.



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

The fund only invests in funds managed by the fund company that meet the fund's sustainability requirements. No measures regarding the fund selection have been deemed necessary during the reference period.

Handelsbanken Fonder's engagement activities

The fund has only invested in funds managed by the fund company. Within the framework of these underlying funds, the fund company has during the reference period conducted active asset stewardship through dialogues, voting at shareholders' meetings and representation in nomination committees.



Revisionsberättelse

Till andelsägarna i Specialfonden Handelsbanken Auto 75 Criteria, org.nr 515602-9620

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Specialfonden Handelsbanken Auto 75 Criteria för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget 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. Fondbolaget ansvarar även för den interna kontroll som det 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 huruvida 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 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 mig (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 lag om förvaltare av alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Auto 100 Criteria

Management Report

Investment Focus

The fund is a rules-based mixed fund and its objective is to offer a pre-determined allocation. The fund is passively managed. One 100% of the fund's value shall be invested in equity funds (target weighting). Fund returns are determined by how the fund's investments in equity funds increase or decrease in value. 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 fund invests a minimum of 90% of its assets in mutual funds within Handelsbanken. 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. 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -10.4% in 2022*.

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

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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

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

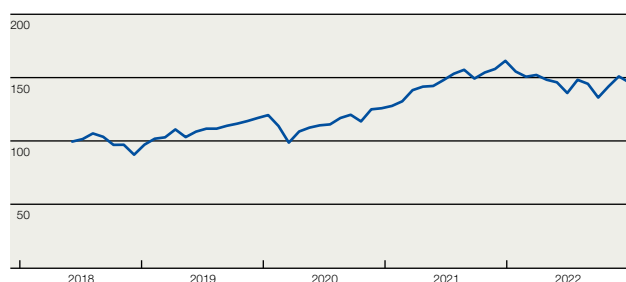
Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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

Handelsbanken Auto 100 Criteria, cont.

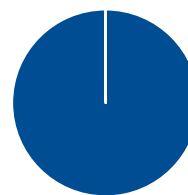
Fund performance *



* Performance is shown in the fund's base currency.

Market Exposure *

Interest-bearing, including liquid assets 0,1 %



Equities, shares 100,0 %

* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	146.07	163.02	125.75	118.14	89.23	-	-	-	-	-
The fund's total net flow, SEK m	196	297	184	152	22	-	-	-	-	-
Fund capital, SEK m	954	846	399	189	20	-	-	-	-	-
Number of units, 1000's	6,528	5,190	3,169	1,598	219	-	-	-	-	-
Total returns in %	-10.4	29.6	6.4	32.4	-10.8	-	-	-	-	-
Index including dividends in %	-10.2	30.5	7.1	-	-	-	-	-	-	-
Tracking error, 2 yrs. %	0.1	0.1	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	7.8	17.5	18.7	-	-	-	-	-	-	-
Comparison to index including dividends, %	8.2	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 capital	0.60
Annual fees in %	0.60
Transaction costs, SEK thousand	8
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	53.77
Costs in SEK for monthly savings, 100 SEK	3.78

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 %	10.8
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	14.4	Active return %	-0.5
Total risk in index %	14.4	Information ratio	Negative
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%).	Sharpe ratio	0.5
		Sharpe ratio in index	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, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for fund units *	-91,301	149,720
Interest income	7	0
Dividends	4,140	2,474
Other financial income	3,427	2,548
Other income	0	1
Total income and changes in value	-83,728	154,744
EXPENSES		
Management costs:		
- Remuneration to the Management Company	5,025	3,724
Interest expense	2	1
Other financial expenses	1	1
Other expenses	8	7
Total expenses	5,036	3,732
Net income	-88,763	151,011
* Details of changes in value		
Capital gains	12,196	3,236
Capital losses	-19	-
Unrealised gains/losses	-103,478	146,484
Sum	-91,301	149,720

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Fund units	953,603	100.0	846,021	100.0
Total financial instruments with positive market value ^{Note 2)}	953,603	100.0	846,021	100.0
Bank assets and other liquid assets	854	0.1	1,928	0.2
Prepaid expenses and accrued income	318	0.0	286	0.0
Other assets	1,278	0.1	1,718	0.2
Total assets	956,053	100.3	849,953	100.5
LIABILITIES				
Accrued expenses and prepaid income	481	0.1	415	0.0
Other liabilities	1,966	0.2	3,466	0.4
Total liabilities	2,447	0.3	3,881	0.5
Fund capital ^{Note 1)}	953,606	100.0	846,072	100.0

Note 1) for Balance sheet

Handelsbanken Auto 100 Criteria, cont.

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	846,072	398,517
Units issued	410,619	448,958
Units redeemed	-214,322	-152,414
Profit according to income statement	-88,763	151,011
Dividends to unit holders	0	0
Fund capital at the close of the period	953,606	846,072

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 Norden Högutdelande (UCITS ETF)	757,677	95,382	10.0
		95,382	10.0
Fund units		95,382	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)	973,429	381,947	40.1
SHB Global Småbolag Index Criteria (A1 SEK)	650,550	95,485	10.0
SHB Norden Index Criteria (A1 SEK)	2,355,478	380,788	39.9
		858,221	90.0
Fund units		858,221	90.0
Total financial instruments with positive market value		953,603	100.0
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		4	0.0
Total fund capital		953,606	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.

Information about the fund's securities lending

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 3 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.

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Auto 100 Criteria

Legal entity identifier: 549300FC08PTIZQ0I885

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.73% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 42.73% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	42.73%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	439.71
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	930.36
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	1.10%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

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

For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

The fund manager takes the principle adverse impacts on sustainability factors (PAI) into account through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment. For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund manager has only invested in funds managed by the fund company where the all funds, in turn, have been considered regarding adverse impacts on sustainability factors. In addition to this, through screening each respective fund down to the company/issuer level, the fund manager considers principle adverse impacts for sustainability factors (PAI). This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion and asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	2,692.27	98.94%	99.42%
	Scope 2 GHG emissions (tCO2eq)	724.78	98.94%	99.42%
	Scope 3 GHG emissions (tCO2eq)	33,202.10	98.94%	99.42%

	Scope 1+2 GHG emissions (tCO ₂ eq)	3,418.86		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	36,622.24		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	439.71	98.94%	99.42%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	41.06	98.94%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	930.36	98.51%	99.42%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	93.22	98.51%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	1.10%	98.87%	99.42%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	59.76%	64.64%	99.42%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	21.37%	19.65%	99.42%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	1.99		
	C – MANUFACTURING	409.47		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.99		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.62		
	F – CONSTRUCTION	0.13		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	47.70		
	H – TRANSPORTATION AND STORAGE	2.79		
	L – REAL ESTATE ACTIVITIES	0.77		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	2.28%	98.96%	99.42%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.84	8.56%	99.42%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	16.49	50.05%	99.42%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.38%	99.42%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	62.58%	94.50%	99.42%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.72%	2.13%	99.42%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	33.55%	98.56%	99.42%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.02%	99.39%	99.42%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	48.09%	98.77%	99.42%
3.9 Lack of a human rights policy	Share of investments in entities without	7.40%	88.55%	99.42%

	a human rights policy (%)			
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Global Index Criteria (A1 SEK)	-	40.05%	SE
Handelsbanken Norden Index Criteria	-	39.93%	SE
Handelsbanken Global Småbolag Index Criteria (A1 S)	-	10.01%	SE
XACT Högutdelande (UCITS ETF)	-	10.00%	SE



What was the proportion of sustainability-related investments?

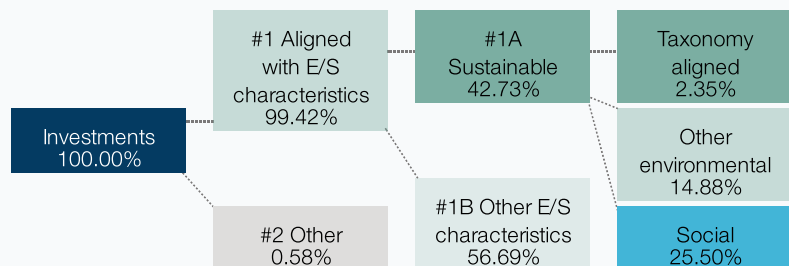
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

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

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



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

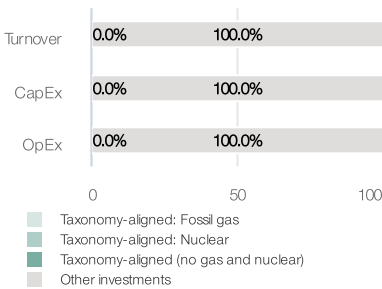
In nuclear energy

☒

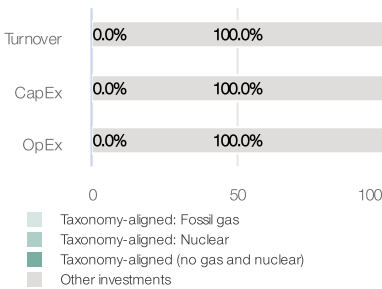
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

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



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 14.88% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.35% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 25.50% of sustainable investments with a social objective.



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

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for these investments.



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

The fund only invests in funds managed by the fund company that meet the fund's sustainability requirements. No measures regarding the fund selection have been deemed necessary during the reference period.

Handelsbanken Fonder's engagement activities

The fund has only invested in funds managed by the fund company. Within the framework of these underlying funds, the fund company has during the reference period conducted active asset stewardship through dialogues, voting at shareholders' meetings and representation in nomination committees.



Revisionsberättelse

Till andelsägarna i Specialfonden Handelsbanken Auto 100 Criteria, org.nr 515602-9638

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Specialfonden Handelsbanken Auto 100 Criteria för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget 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. Fondbolaget ansvarar även för den interna kontroll som det 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 huruvida 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 mig (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 lag om förvaltare av alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



Handelsbanken Pension 40

Management Report

Investment Focus

The fund is a rules-based mixed fund and is primarily intended for investors born in the 40s. The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement. Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. The fund invests primarily in Nordic and global equity funds, as well as Swedish fixed income funds. 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 tracking error.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more

concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -6.1% in 2022*.

The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Institutionell Kortranta, Handelsbanken Långränta and Handelsbanken Norden Index Criteria 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

Trading with derivatives

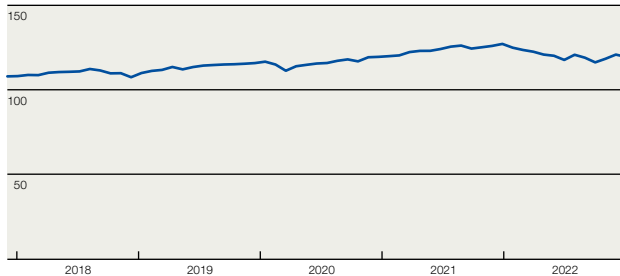
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

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

Handelsbanken Pension 40, cont.

Information

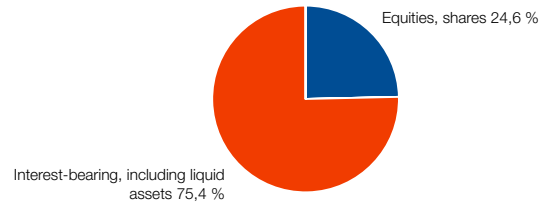
The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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.

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Pension 40 (Luxemburg) 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.

Market Exposure *

* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Pension 40 A1 - SEK	114.35	121.72	114.41	110.89	102.89	-	-	-	-	-
Pension 40 A12 - SEK	147.48	156.20	146.09	140.88	130.07	-	-	-	-	-
Pension 40 A13 - SEK	142.44	151.39	142.09	137.51	127.41	-	-	-	-	-
The fund's total net flow, SEK m	-139	-66	-95	-92	-13	-	-	-	-	-
Fund capital total, SEK m	1,570	1,815	1,767	1,801	1,755	-	-	-	-	-
Pension 40 A1 - SEK	66	76	61	58	40	-	-	-	-	-
Pension 40 A12 - SEK	558	612	535	494	403	-	-	-	-	-
Pension 40 A13 - SEK	947	1,127	1,171	1,250	1,312	-	-	-	-	-
Number of units total, 1000's	11,005	11,984	12,434	13,116	13,786	-	-	-	-	-
Pension 40 A1 - SEK	575	620	531	522	390	-	-	-	-	-
Pension 40 A12 - SEK	3,782	3,917	3,660	3,505	3,098	-	-	-	-	-
Pension 40 A13 - SEK	6,648	7,447	8,243	9,088	10,298	-	-	-	-	-
Total returns in %										
Pension 40 A1 - SEK	-6.1	6.4	3.2	7.8	-0.5	3.4	4.1	0.6	8.0	7.6
Pension 40 A12 - SEK	-5.6	6.9	3.7	8.3	0.1	4.0	4.7	1.2	8.5	8.2
Pension 40 A13 - SEK	-5.9	6.5	3.3	7.9	-0.3	3.6	4.3	0.8	8.1	7.9
Index including dividends in %										
Pension 40 A1 - SEK	-5.7	6.7	2.8	7.9	-0.4	2.9	3.9	2.3	9.6	7.2
Pension 40 A12 - SEK	-5.7	6.7	2.8	7.9	-0.4	2.9	3.9	2.3	9.6	7.2
Pension 40 A13 - SEK	-5.7	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	0.5	0.4	0.3	0.3	0.4	0.4	0.5	0.6	0.6	-
Pension 40 A12 - SEK	0.5	0.4	0.3	0.3	0.4	0.4	0.5	0.6	0.6	-
Pension 40 A13 - SEK	0.5	0.4	0.3	0.3	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 40 A1 - SEK	0.0	4.8	5.4	3.6	1.5	3.8	2.3	4.2	7.8	-
Pension 40 A12 - SEK	0.5	5.3	6.0	4.1	2.0	4.3	2.9	4.8	8.4	-
Pension 40 A13 - SEK	0.1	4.9	5.6	3.7	1.6	4.0	2.5	4.4	8.0	-
Comparison to index including dividends, %	0.3	4.7	5.3	3.7	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 40 A1 - SEK	2.0	4.0	3.6	3.0	3.1	4.7	-	-	-	-
Pension 40 A12 - SEK	2.6	4.6	4.1	3.6	3.6	5.3	-	-	-	-
Pension 40 A13 - SEK	2.2	4.2	3.7	3.2	3.3	4.9	-	-	-	-
Comparison to index including dividends, %	2.1	3.9	3.4	3.3	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Pension 40 A1 - SEK	3.4	-	-	-	-	-	-	-	-	-
Pension 40 A12 - SEK	3.9	-	-	-	-	-	-	-	-	-
Pension 40 A13 - SEK	3.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	3.6	-	-	-	-	-	-	-	-	-

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 Paris Aligned Nordic Index (12,50%), Solactive ISS ESG Screened Paris Aligned 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 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 (37,50%).

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 (12,5%) och Solactive ISS ESG Screened Global Markets Index (12,5%) och styrande för ränteeponeringen är 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 2021-08-31: Solactive ISS ESG Screened Nordic All Cap Index (12,50%) och Solactive ISS ESG Screened Paris Aligned Global Markets Index (12,50%).

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.

Handelsbanken Pension 40, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Pension 40 A1	0.50
Pension 40 A12	0.00
Pension 40 A13	0.35
Collected mgmt. costs in % of average fund capital	
Pension 40 A1	0.50
Pension 40 A12	0.00
Pension 40 A13	0.35
Annual fees in %	
Pension 40 A1	0.50
Pension 40 A12	0.00
Pension 40 A13	0.35
Transaction costs, SEK thousand	0
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 40 A1	47.41
Pension 40 A12	0.00
Pension 40 A13	33.21
Costs in SEK for monthly savings, 100 SEK	
Pension 40 A1	3.19
Pension 40 A12	0.00
Pension 40 A13	2.23

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 %	5.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements*

Total risk % - A1 SEK	4.8	Active return % - A1 SEK	-0.3
Total risk % - A12 SEK	4.8	Active return % - A12 SEK	0.2
Total risk % - A13 SEK	4.8	Active return % - A13 SEK	-0.2
Total risk in index % - A1 SEK	4.7	Information ratio - A1 SEK	Negative
Total risk in index % - A12 SEK	4.7	Information ratio - A12 SEK	0.3
Total risk in index % - A13 SEK	4.7	Information ratio - A13 SEK	Negative
Benchmark	Solactive ISS ESG	Sharpe ratio - A1 SEK	0.0
	Screened Paris Aligned	Sharpe ratio - A12 SEK	0.1
	Nordic Index (12,50%),	Sharpe ratio - A13 SEK	0.0
	Solactive ISS ESG	Sharpe ratio in index - A1 SEK	0.1
	Screened Paris Aligned	Sharpe ratio in index - A12 SEK	0.1
	Global Markets Index	Sharpe ratio in index - A13 SEK	0.1
	(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%).		

* 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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for fund units *	-106,583	113,145
Interest income	52	0
Dividends	0	0
Currency exchange profits and losses, net	0	0
Other financial income	5,141	5,523
Total income and changes in value	-101,389	118,669
EXPENSES		
Management costs:		
- Remuneration to the Management Company	3,960	4,375
Interest expense	21	0
Other financial expenses	1	-
Other expenses	0	0
Total expenses	3,982	4,375
Net income	-105,371	114,293

* Details of changes in value

Capital gains	48,003	57,472
Capital losses	-1,835	-
Unrealised gains/losses	-152,751	55,673
Sum	-106,583	113,145

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Fund units	1,563,687	99.6	1,807,564	99.6
Total financial instruments with positive market value ^{Note 2)}	1,563,687	99.6	1,807,564	99.6
Bank assets and other liquid assets	13,435	0.9	15,696	0.9
Prepaid expenses and accrued income	405	0.0	471	0.0
Other assets	116	0.0	66	0.0
Total assets	1,577,644	100.5	1,823,797	100.5
LIABILITIES				
Accrued expenses and prepaid income	315	0.0	367	0.0
Other liabilities	6,886	0.4	8,674	0.5
Total liabilities	7,201	0.5	9,041	0.5
Fund capital ^{Note 1)}	1,570,442	100.0	1,814,756	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	11	0.0	-
Collateral received for lended financial instruments	12	0.0	-

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	1,814,756	1,766,788
Units issued	144,212	240,050
Units redeemed	-283,154	-306,376
Profit according to income statement	-105,371	114,293
Dividends to unit holders	0	0
Fund capital at the close of the period	1,570,442	1,814,756

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 12.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED FIXED INCOME FUNDS			
XACT Obligation (UCITS ETF)	1,974,000	188,090	12.0
		188,090	12.0
Fund units		188,090	12.0

Other financial instruments 87.6

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Global Index Criteria (A1 SEK)	422,362	165,724	10.6
SHB Global Småbolag Index Criteria (A1 SEK)	214,945	31,549	2.0
SHB Norden Index Criteria (A1 SEK)	1,219,984	197,223	12.6
		394,496	25.1
FIXED INCOME FUNDS			
SHB Institutionell Kortränta (A2 SEK)	2,996,331	301,570	19.2
SHB Kortränta (A1 SEK)	1,120,748	162,536	10.3
SHB Kortränta SEK (A1 SEK)	1,092,175	114,509	7.3
SHB Långränta (A1 SEK)	2,105,763	222,384	14.2
SHB Ränteaavkastning (A1 SEK)	101,223	180,101	11.5
		981,100	62.5
Fund units		1,375,596	87.6

Total financial instruments with positive market value	1,563,687	99.6
Total financial instruments with negative market value	0	0.0
Net, other assets and liabilities	6,755	0.4
Total fund capital	1,570,442	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, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	11
---	----

Volume of lent securities as a % of total lendable assets	0.0
---	-----

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

France	12
--------	----

The largest counterparties for securities lending, SEK thousand

Merrill Lynch International	12
-----------------------------	----

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	12
	12

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	-
3 Months to 1 Year	5
Above 1 Year	7
Open Maturity	-
	12

The domicile of the counterparties, SEK thousand:

United Kingdom	12
	12

Currency of the collateral , SEK thousand:

EUR	12
	12

Settlement and clearing, SEK thousand:

Triparty	12
	12

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 5 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

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Pension 40

Legal entity identifier: 549300ZNBQWIEM1RTO78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.95% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 32.95% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	32.95%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	367.35
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	889.65
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.57%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

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

For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

The fund manager takes the principle adverse impacts on sustainability factors (PAI) into account through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment. For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund manager has only invested in funds managed by the fund company where the all funds, in turn, have been considered regarding adverse impacts on sustainability factors. In addition to this, through screening each respective fund down to the company/issuer level, the fund manager considers principle adverse impacts for sustainability factors (PAI). This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion and asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	1,085.44	51.70%	80.54%
	Scope 2 GHG emissions (tCO2eq)	423.45	51.70%	80.54%
	Scope 3 GHG emissions (tCO2eq)	24,812.10	51.70%	80.54%

	Scope 1+2 GHG emissions (tCO ₂ eq)	1,510.82		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	26,324.29		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	367.35	51.70%	80.54%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	21.10	51.70%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	889.65	39.13%	80.54%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	36.91	39.13%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.57%	49.60%	80.54%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	49.55%	34.32%	80.54%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	12.99%	8.28%	80.54%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	2.00		
	C – MANUFACTURING	342.73		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.00		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.63		
	F – CONSTRUCTION	0.14		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	33.92		
	H – TRANSPORTATION AND STORAGE	1.70		
	I – REAL ESTATE ACTIVITIES	0.57		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.10%	50.43%	80.54%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.85	1.90%	80.54%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	12.92	16.33%	80.54%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	79.58%	80.54%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	62.59%	46.46%	80.54%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.72%	0.55%	80.54%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	36.40%	39.15%	80.54%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.01%	79.58%	80.54%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	52.86%	50.38%	80.54%
3.9 Lack of a human rights policy	Share of investments in entities without	6.55%	45.07%	80.54%

	a human rights policy (%)			
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.08	11.53%	13.30%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	11.53%	13.30%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Inst Kortränta	-	19.20%	SE
Handelsbanken Långränta A1 SEK	-	14.16%	SE
Handelsbanken Norden Index Criteria	-	12.56%	SE
XACT Obligation (UCITS ETF)	-	11.98%	SE
Handelsbanken Ränteavkastning (A1 SEK)	-	11.47%	SE
Handelsbanken Global Index Criteria (A1 SEK)	-	10.55%	SE
Handelsbanken Kortränta (A1 SEK)	-	10.35%	SE
Handelsbanken Kortränta SEK A1 SEK	-	7.29%	SE
Handelsbanken Global Småbolag Index Criteria (A1 S)	-	2.01%	SE



What was the proportion of sustainability-related investments?

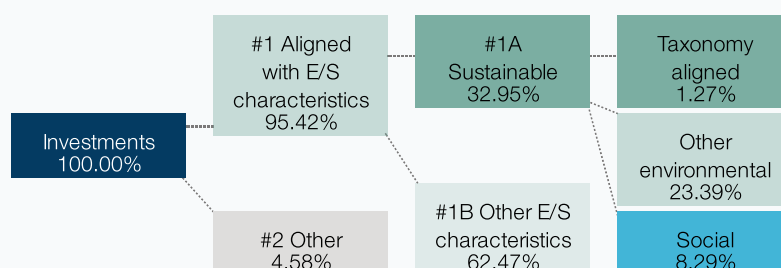
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently

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

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



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

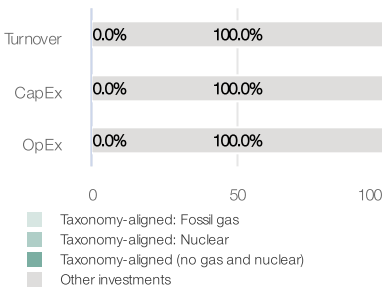
In nuclear energy

☒

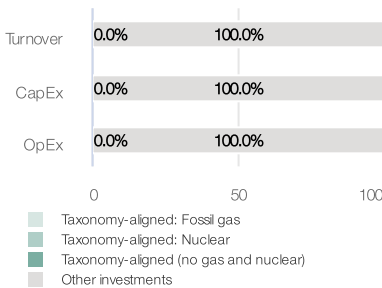
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

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



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 23.39% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.27% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 8.29% of sustainable investments with a social objective.



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

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for these investments.



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

The fund only invests in funds managed by the fund company that meet the fund's sustainability requirements. No measures regarding the fund selection have been deemed necessary during the reference period.

Handelsbanken Fonder's engagement activities

The fund has only invested in funds managed by the fund company. Within the framework of these underlying funds, the fund company has during the reference period conducted active asset stewardship through dialogues, voting at shareholders' meetings and representation in nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Pension 40, org.nr 515602-9679

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Pension 40 för år 2022, 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 40:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Pension 50

Management Report

Investment Focus

The fund is a rules-based mixed fund and is primarily intended for investors born in the 50s. The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement. Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. The fund invests in Nordic and global equity funds, as well as fixed income funds. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. 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 Global Markets (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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index

our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -6.8% in 2022*.

The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Institutionell Kortränta, Handelsbanken Långränta and Handelsbanken Norden Index Criteria 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

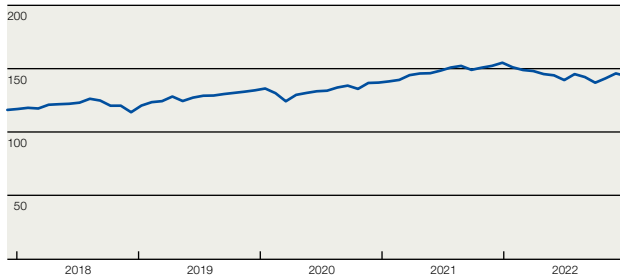
• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Handelsbanken Pension 50, cont.

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Fund performance *

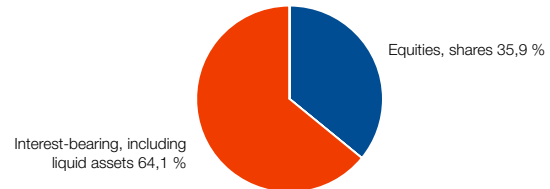


* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Pension 50 (Luxemburg) 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.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Pension 50 A1 - SEK	130.17	139.66	125.55	120.05	104.49	-	-	-	-	-
Pension 50 A12 - SEK	202.88	216.59	193.73	184.33	159.63	-	-	-	-	-
Pension 50 A13 - SEK	195.97	209.95	188.44	179.93	156.37	-	-	-	-	-
The fund's total net flow, SEK m	-303	-108	-13	418	103	-	-	-	-	-
Fund capital total, SEK m	13,908	15,217	13,750	13,135	11,020	-	-	-	-	-
Pension 50 A1 - SEK	432	434	303	248	144	-	-	-	-	-
Pension 50 A12 - SEK	3,455	3,687	3,232	2,975	2,282	-	-	-	-	-
Pension 50 A13 - SEK	10,021	11,096	10,214	9,912	8,594	-	-	-	-	-
Number of units total, 1000's	71,481	72,985	73,302	73,296	70,632	-	-	-	-	-
Pension 50 A1 - SEK	3,315	3,111	2,417	2,068	1,383	-	-	-	-	-
Pension 50 A12 - SEK	17,031	17,023	16,684	16,141	14,296	-	-	-	-	-
Pension 50 A13 - SEK	51,135	52,851	54,202	55,087	54,953	-	-	-	-	-
Total returns in %										
Pension 50 A1 - SEK	-6.8	11.2	4.6	14.9	-1.5	6.7	7.2	3.1	14.5	16.3
Pension 50 A12 - SEK	-6.3	11.8	5.1	15.5	-1.0	7.3	7.7	3.7	15.1	16.9
Pension 50 A13 - SEK	-6.7	11.4	4.7	15.1	-1.4	6.9	7.4	3.3	14.7	16.6
Index including dividends in %										
Pension 50 A1 - SEK	-6.4	11.3	4.4	14.8	-1.1	6.7	7.5	5.5	16.7	16.2
Pension 50 A12 - SEK	-6.4	11.3	4.4	14.8	-1.1	6.7	7.5	5.5	16.7	16.2
Pension 50 A13 - SEK	-6.4	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	0.5	0.4	0.4	0.5	0.5	0.7	0.8	0.6	0.7	-
Pension 50 A12 - SEK	0.5	0.4	0.4	0.5	0.5	0.7	0.8	0.6	0.7	-
Pension 50 A13 - SEK	0.5	0.4	0.4	0.5	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 50 A1 - SEK	1.8	7.9	9.6	6.4	2.5	7.0	5.1	8.7	15.4	-
Pension 50 A12 - SEK	2.3	8.4	10.2	6.9	3.1	7.5	5.7	9.2	16.0	-
Pension 50 A13 - SEK	2.0	8.0	9.8	6.5	2.7	7.2	5.3	8.8	15.6	-
Comparison to index including dividends, %	2.1	7.8	9.5	6.5	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 50 A1 - SEK	4.2	7.0	6.2	5.9	5.9	9.4	-	-	-	-
Pension 50 A12 - SEK	4.7	7.6	6.8	6.5	6.4	10.0	-	-	-	-
Pension 50 A13 - SEK	4.3	7.2	6.4	6.1	6.0	9.7	-	-	-	-
Comparison to index including dividends, %	4.3	7.1	6.3	6.6	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Pension 50 A1 - SEK	6.8	-	-	-	-	-	-	-	-	-
Pension 50 A12 - SEK	7.3	-	-	-	-	-	-	-	-	-
Pension 50 A13 - SEK	7.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	7.3	-	-	-	-	-	-	-	-	-

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 Paris Aligned Nordic Index (18,125%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (18,125%), HMNI Swe All Government Dur Const 6Y (HMSD6) (22,313%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (9,563%), OMRXTBILL (31,875%).

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 räntexponeringen 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%)

Up to 2021-08-31: 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%).

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 Pension 50, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Pension 50 A1	0.50
Pension 50 A12	0.00
Pension 50 A13	0.35
Collected mgmt. costs in % of average fund capital	
Pension 50 A1	0.50
Pension 50 A12	0.00
Pension 50 A13	0.35
Annual fees in %	
Pension 50 A1	0.50
Pension 50 A12	0.00
Pension 50 A13	0.35
Transaction costs, SEK thousand	0
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 50 A1	46.94
Pension 50 A12	0.00
Pension 50 A13	32.88
Costs in SEK for monthly savings, 100 SEK	
Pension 50 A1	3.18
Pension 50 A12	0.00
Pension 50 A13	2.23

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 %	5.8
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements*

Total risk % - A1 SEK	6.4	Active return % - A1 SEK	-0.3
Total risk % - A12 SEK	6.4	Active return % - A12 SEK	0.2
Total risk % - A13 SEK	6.4	Active return % - A13 SEK	-0.1
Total risk in index % - A1 SEK	6.3	Information ratio - A1 SEK	Negative
Total risk in index % - A12 SEK	6.3	Information ratio - A12 SEK	0.5
Total risk in index % - A13 SEK	6.3	Information ratio - A13 SEK	Negative
Benchmark	Solactive ISS ESG	Sharpe ratio - A1 SEK	0.3
	Screened Paris Aligned	Sharpe ratio - A12 SEK	0.4
	Nordic Index (18,125%),	Sharpe ratio - A13 SEK	0.3
	Solactive ISS ESG	Sharpe ratio in index - A1 SEK	0.3
	Screened Paris Aligned	Sharpe ratio in index - A12 SEK	0.3
	Global Markets Index	Sharpe ratio in index - A13 SEK	0.3
	(18,125%),		
	HMNI Swe All		
	Government Dur Const		
	6Y (HMSD6) (22,313%),		
	HMNI Swe All Mortgage		
	Dur Const 2.5Y		
	(HMSMD25) (9,563%),		
	OMRXTBILL (31,875%).		

* 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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for fund units *	-1,019,636	1,560,953
Interest income	239	0
Dividends	0	295
Currency exchange profits and losses, net	2	1
Other financial income	50,817	53,751
Total income and changes in value	-968,579	1,615,000
EXPENSES		
Management costs:		
- Remuneration to the Management Company	38,320	39,517
Interest expense	172	47
Other financial expenses	0	21
Other expenses	0	0
Total expenses	38,491	39,586
Net income	-1,007,070	1,575,414
* Details of changes in value		
Capital gains	679,180	1,225,675
Capital losses	-18,913	-
Unrealised gains/losses	-1,679,903	335,278
Sum	-1,019,636	1,560,953

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Fund units	13,734,859	98.8	15,089,886	99.2
Total financial instruments with positive market value ^{Note 2)}	13,734,859	98.8	15,089,886	99.2
Bank assets and other liquid assets	244,145	1.8	168,760	1.1
Prepaid expenses and accrued income	4,136	0.0	4,707	0.0
Other assets	239	0.0	1,523	0.0
Total assets	13,983,380	100.5	15,264,875	100.3
LIABILITIES				
Accrued expenses and prepaid income	3,198	0.0	3,459	0.0
Other liabilities	72,528	0.5	43,982	0.3
Total liabilities	75,725	0.5	47,441	0.3
Fund capital ^{Note 1)}	13,907,655	100.0	15,217,435	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	15,217,435	13,749,677
Units issued	723,990	914,624
Units redeemed	-1,026,700	-1,022,281
Profit according to income statement	-1,007,070	1,575,414
Dividends to unit holders	0	0
Fund capital at the close of the period	13,907,655	15,217,435

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 5.8

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED FIXED INCOME FUNDS			
XACT Obligation (UCITS ETF)	8,480,000	808,007	5.8
		808,007	5.8
Fund units		808,007	5.8

Other financial instruments 92.9

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Global Index Criteria (A1 SEK)	5,914,680	2,320,762	16.7
SHB Norden Index Criteria (A1 SEK)	15,636,489	2,527,805	18.2
		4,848,567	34.9

FIXED INCOME FUNDS			
SHB Institutionell Kortränta (A2 SEK)	27,380,618	2,755,761	19.8
SHB Kortränta (A1 SEK)	5,877,550	852,389	6.1
SHB Kortränta SEK (A1 SEK)	8,120,263	851,367	6.1
SHB Långränta (A1 SEK)	24,612,238	2,599,237	18.7
SHB Ränteaavkastning (A1 SEK)	573,009	1,019,531	7.3
		8,078,285	58.1
Fund units		12,926,852	92.9

Total financial instruments with positive market value	13,734,859	98.8
Total financial instruments with negative market value	0	0.0
Net, other assets and liabilities	172,795	1.2
Total fund capital	13,907,655	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.

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Pension 50

Legal entity identifier: 549300GICRO2DUFQUH51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.22% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 36.22% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	36.22%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	373.43
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	881.03
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.76%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

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

For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

The fund manager takes the principle adverse impacts on sustainability factors (PAI) into account through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment. For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund manager has only invested in funds managed by the fund company where the all funds, in turn, have been considered regarding adverse impacts on sustainability factors. In addition to this, through screening each respective fund down to the company/issuer level, the fund manager considers principle adverse impacts for sustainability factors (PAI). This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion and asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	12,172.63	58.20%	81.94%
	Scope 2 GHG emissions (tCO2eq)	4,634.17	58.20%	81.94%
	Scope 3 GHG emissions (tCO2eq)	250,188.81	58.20%	81.94%

	Scope 1+2 GHG emissions (tCO ₂ eq)	16,807.58		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	266,996.84		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	373.43	58.20%	81.94%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	23.51	58.20%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	881.03	46.88%	81.94%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	43.21	46.88%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.76%	55.87%	81.94%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	51.90%	38.93%	81.94%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	15.21%	9.91%	81.94%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	2.16		
	C – MANUFACTURING	401.20		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.99		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.70		
	F – CONSTRUCTION	0.13		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.00		
	H – TRANSPORTATION AND STORAGE	1.70		
	I – REAL ESTATE ACTIVITIES	0.56		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.51%	56.59%	81.94%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.05	2.76%	81.94%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	13.12	21.74%	81.94%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	81.08%	81.94%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	61.99%	52.81%	81.94%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.53%	0.77%	81.94%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	35.70%	46.91%	81.94%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.01%	81.08%	81.94%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	49.90%	56.53%	81.94%
3.9 Lack of a human rights policy	Share of investments in entities without	5.69%	50.47%	81.94%

	a human rights policy (%)			
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.08	10.19%	11.97%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	10.19%	11.97%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Inst Kortränta	-	19.81%	SE
Handelsbanken Långränta A1 SEK	-	18.69%	SE
Handelsbanken Norden Index Criteria	-	18.18%	SE
Handelsbanken Global Index Criteria (A1 SEK)	-	16.69%	SE
Handelsbanken Räntevkastning (A1 SEK)	-	7.33%	SE
Handelsbanken Kortränta (A1 SEK)	-	6.13%	SE
Handelsbanken Kortränta SEK A1 SEK	-	6.12%	SE
XACT Obligation (UCITS ETF)	-	5.81%	SE



What was the proportion of sustainability-related investments?

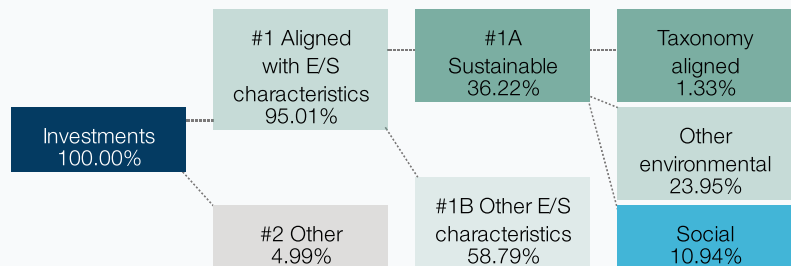
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the asset allocation?



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

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

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


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

In which economic sectors were the investments made?

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

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

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



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

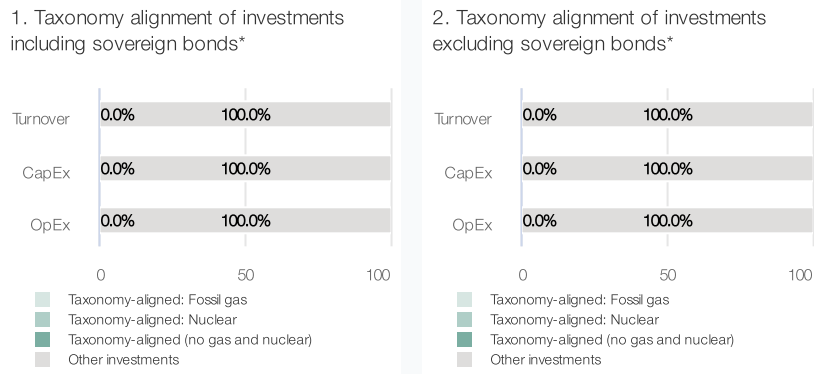
☐ In fossil gas

☐ In nuclear energy

☒

No

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



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

- What was the share of investments made in transitional and enabling activities?
- The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
- Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

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



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 23.95% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.33% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 10.94% of sustainable investments with a social objective.



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

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for these investments.



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

The fund only invests in funds managed by the fund company that meet the fund's sustainability requirements. No measures regarding the fund selection have been deemed necessary during the reference period.

Handelsbanken Fonder's engagement activities

The fund has only invested in funds managed by the fund company. Within the framework of these underlying funds, the fund company has during the reference period conducted active asset stewardship through dialogues, voting at shareholders' meetings and representation in nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Pension 50, org.nr 515602-9687

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Pension 50 för år 2022, 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 50:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Pension 60

Management Report

Investment Focus

The fund is a rules-based mixed fund and is primarily intended for investors born in the 60s. The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement. Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. The fund invests primarily in Nordic and global equity funds, as well as fixed income funds. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. 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 (36,875%) and Solactive ISS ESG Screened Paris Aligned Global Markets (36,875%). The fixed income indexes that are guiding the fixed income exposure are HMNI Swe All Government Dur Const 6Y (HMSD6) (9,188%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (3,938%) and OMRXTBILL (13,125%). 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of

importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -8.8% in 2022*.

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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

Trading with derivatives

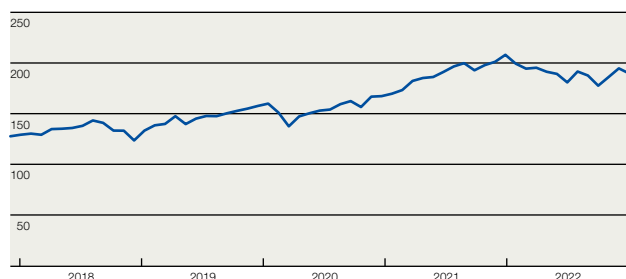
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

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

Handelsbanken Pension 60, cont.

Information

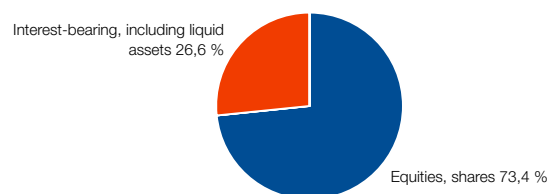
The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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.

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Pension 60 (Luxemburg) 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.

Market Exposure *

* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Pension 60 A1 - SEK	162.31	178.00	143.23	134.98	105.94	-	-	-	-	-
Pension 60 A12 - SEK	295.43	322.37	258.11	242.02	189.00	-	-	-	-	-
Pension 60 A13 - SEK	285.37	312.48	251.07	236.25	185.14	-	-	-	-	-
The fund's total net flow, SEK m	2,103	2,317	1,630	2,057	399	-	-	-	-	-
Fund capital total, SEK m	33,713	34,601	25,731	22,538	15,891	-	-	-	-	-
Pension 60 A1 - SEK	923	854	453	321	157	-	-	-	-	-
Pension 60 A12 - SEK	8,113	8,421	6,277	5,451	3,611	-	-	-	-	-
Pension 60 A13 - SEK	24,676	25,326	19,001	16,766	12,123	-	-	-	-	-
Number of units total, 1000's	119,621	111,968	103,162	95,870	86,071	-	-	-	-	-
Pension 60 A1 - SEK	5,688	4,798	3,160	2,377	1,486	-	-	-	-	-
Pension 60 A12 - SEK	27,463	26,122	24,321	22,521	19,106	-	-	-	-	-
Pension 60 A13 - SEK	86,470	81,048	75,681	70,972	65,479	-	-	-	-	-
Total returns in %										
Pension 60 A1 - SEK	-8.8	24.3	6.1	27.4	-3.2	10.5	10.2	5.3	19.4	23.6
Pension 60 A12 - SEK	-8.4	24.9	6.6	28.1	-2.7	11.1	10.8	5.9	20.1	24.3
Pension 60 A13 - SEK	-8.7	24.5	6.3	27.6	-3.0	10.8	10.4	5.5	19.6	24.0
Index including dividends in %										
Pension 60 A1 - SEK	-8.7	23.6	7.4	27.0	-2.3	11.6	11.5	8.4	22.1	23.8
Pension 60 A12 - SEK	-8.7	23.6	7.4	27.0	-2.3	11.6	11.5	8.4	22.1	23.8
Pension 60 A13 - SEK	-8.7	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	0.6	0.7	0.8	0.9	0.8	1.2	1.2	0.9	1.0	-
Pension 60 A12 - SEK	0.6	0.7	0.8	0.9	0.8	1.2	1.2	0.9	1.0	-
Pension 60 A13 - SEK	0.6	0.7	0.8	0.9	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 60 A1 - SEK	6.5	14.8	16.3	11.1	3.4	10.4	7.7	12.1	21.5	-
Pension 60 A12 - SEK	7.0	15.4	16.9	11.6	4.0	11.0	8.3	12.7	22.2	-
Pension 60 A13 - SEK	6.6	15.0	16.5	11.2	3.6	10.6	7.9	12.3	21.8	-
Comparison to index including dividends, %	6.3	15.2	16.8	11.4	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 60 A1 - SEK	8.2	12.4	9.8	9.6	8.2	13.6	-	-	-	-
Pension 60 A12 - SEK	8.8	13.0	10.4	10.2	8.8	14.2	-	-	-	-
Pension 60 A13 - SEK	8.4	12.6	10.0	9.8	8.4	13.9	-	-	-	-
Comparison to index including dividends, %	8.5	13.0	10.7	10.8	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Pension 60 A1 - SEK	10.9	-	-	-	-	-	-	-	-	-
Pension 60 A12 - SEK	11.5	-	-	-	-	-	-	-	-	-
Pension 60 A13 - SEK	11.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	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 Paris Aligned Nordic Index (36,875 %), Solactive ISS ESG Screened Paris Aligned Global Markets Index (36,875 %), HMNI Swe All Government Dur Const 6Y (HMSD6) (9,188 %), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (3,938 %), OMRXTBILL (13,125 %).

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 räntexponeringen 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%)

Up to 2021-08-31: 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%).

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 Pension 60, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Pension 60 A1	0.50
Pension 60 A12	0.00
Pension 60 A13	0.35
Collected mgmt. costs in % of average fund capital	
Pension 60 A1	0.50
Pension 60 A12	0.00
Pension 60 A13	0.35
Annual fees in %	
Pension 60 A1	0.50
Pension 60 A12	0.00
Pension 60 A13	0.35
Transaction costs, SEK thousand	0
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 60 A1	45.60
Pension 60 A12	0.00
Pension 60 A13	31.94
Costs in SEK for monthly savings, 100 SEK	
Pension 60 A1	3.17
Pension 60 A12	0.00
Pension 60 A13	2.22

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 %	18.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements*

Total risk % - A1 SEK	11.3	Active return % - A1 SEK	0.2
Total risk % - A12 SEK	11.3	Active return % - A12 SEK	0.7
Total risk % - A13 SEK	11.3	Active return % - A13 SEK	0.3
Total risk in index % - A1 SEK	11.3	Information ratio - A1 SEK	0.3
Total risk in index % - A12 SEK	11.3	Information ratio - A12 SEK	1.2
Total risk in index % - A13 SEK	11.3	Information ratio - A13 SEK	0.6
Benchmark	Solactive ISS ESG	Sharpe ratio - A1 SEK	0.6
	Screened Paris Aligned	Sharpe ratio - A12 SEK	0.6
	Nordic Index (36,875 %)	Sharpe ratio - A13 SEK	0.6
	Solactive ISS ESG	Sharpe ratio in index - A1 SEK	0.6
	Screened Paris Aligned	Sharpe ratio in index - A12 SEK	0.6
	Global Markets Index (36,875 %)	Sharpe ratio in index - A13 SEK	0.6
	HMNI Swe All		
	Government Dur Const 6Y (HMSD6) (9,188 %)		
	HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (3,938 %)		
	OMFXTBILL (13,125 %)		

* 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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for fund units	-3,072,752	6,478,320
Interest income	451	0
Dividends	48,770	43,476
Currency exchange profits and losses, net	3	1
Other financial income	120,419	112,621
Other income	6	0
Total income and changes in value	-2,903,103	6,634,418
EXPENSES		
Management costs:		
- Remuneration to the Management Company	88,263	81,887
Interest expense	274	61
Other financial expenses	3	7
Other expenses	0	0
Total expenses	88,540	81,956
Net income	-2,991,643	6,552,462
* Details of changes in value		
Capital gains	1,730,929	1,986,784
Capital losses	-49,369	-
Unrealised gains/losses	-4,754,311	4,491,536
Sum	-3,072,752	6,478,320

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Fund units	33,519,815	99.4	34,344,269	99.3
Total financial instruments with positive market value ^{Note 2)}	33,519,815	99.4	34,344,269	99.3
Bank assets and other liquid assets	263,970	0.8	259,171	0.7
Prepaid expenses and accrued income	10,182	0.0	10,629	0.0
Other assets	1,630	0.0	6,934	0.0
Total assets	33,795,597	100.2	34,621,003	100.1
LIABILITIES				
Accrued expenses and prepaid income	7,776	0.0	7,732	0.0
Other liabilities	75,252	0.2	12,143	0.0
Total liabilities	83,028	0.2	19,875	0.1
Fund capital ^{Note 1)}	33,712,570	100.0	34,601,128	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	1,577	0.0	-
Collateral received for lended financial instruments	1,694	0.0	-

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	34,601,128	25,731,371
Units issued	2,400,277	2,660,886
Units redeemed	-297,192	-343,591
Profit according to income statement	-2,991,643	6,552,462
Dividends to unit holders	0	0
Fund capital at the close of the period	33,712,570	34,601,128

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 14.5

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	16,000,000	3,272,038	9.7
XACT Norden Högutdelande (UCITS ETF)	6,220,000	783,018	2.3
		4,055,056	12.0
LISTED FIXED INCOME FUNDS			
XACT Obligation (UCITS ETF)	8,640,000	823,253	2.4
		823,253	2.4
Fund units		4,878,309	14.5

Other financial instruments 85.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Emerging Market Index (A1 SEK)	5,330,168	920,965	2.7
SHB Europa Index Criteria (A1 SEK)	6,311,285	985,939	2.9
SHB Global Index Criteria (A1 SEK)	16,982,564	6,663,502	19.8
SHB Global Småbolag Index Criteria (A1 SEK)	5,388,240	790,866	2.3
SHB Norden Index Criteria (A1 SEK)	41,485,821	6,706,626	19.9
SHB Sverige Index Criteria (A1 SEK)	4,094,866	1,534,744	4.6
SHB USA Index Criteria (A1 SEK)	4,731,549	2,895,146	8.6
		20,497,787	60.8
FIXED INCOME FUNDS			
SHB Institutionell Kortränta (A2 SEK)	44,493,497	4,478,111	13.3
SHB Kortränta (A1 SEK)	5,991	869	0.0
SHB Kortränta SEK (A1 SEK)	145,064	15,209	0.0
SHB Långränta (A1 SEK)	32,753,388	3,459,003	10.3
SHB Räntevkastning (A1 SEK)	107,083	190,528	0.6
		8,143,720	24.2
Fund units		28,641,507	85.0
Total financial instruments with positive market value		33,519,815	99.4
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		192,754	0.6
Total fund capital		33,712,570	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 60, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	1,577
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Volume of lent securities as a % of total lendable assets	0.0
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	1,064
Hsbc Holdings Plc	64
Whitehaven Coal	62
Link Reit Reit	55
Nordea Bank	39
Alibaba Group Holding Ltd	23
NN Group	21
Barclays	19
Erste Group Bank	18
China Construction Bank Corp	15

The largest counterparties for securities lending, SEK thousand

J.P. Morgan Securities Plc	1,694
----------------------------	-------

Type and quality of collateral , SEK thousand

Equities, shares	629
Bonds and other interest-bearing instruments	1,064
	1,694

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	-
3 Months to 1 Year	-
Above 1 Year	1,064
Open Maturity	629
	1,694

The domicile of the counterparties, SEK thousand:

United Kingdom	1,694
	1,694

Currency of the collateral , SEK thousand:

AUD	98
CAD	11
CHF	6
DKK	8
EUR	112
GBP	84
HKD	156
JPY	101
NZD	0
SEK	39
USD	1,079
	1,694

Settlement and clearing, SEK thousand:

Triparty	1,694
	1,694

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 15 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 AB (publ)

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Pension 60

Legal entity identifier: 549300JYBHLCT3R8A14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.58% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 39.58% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	39.58%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	406.34
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	896.83
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	1.05%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

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

For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

The fund manager takes the principle adverse impacts on sustainability factors (PAI) into account through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment. For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund manager has only invested in funds managed by the fund company where the all funds, in turn, have been considered regarding adverse impacts on sustainability factors. In addition to this, through screening each respective fund down to the company/issuer level, the fund manager considers principle adverse impacts for sustainability factors (PAI). This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion and asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	61,365.48	82.08%	92.21%
	Scope 2 GHG emissions (tCO2eq)	19,560.16	82.08%	92.21%
	Scope 3 GHG emissions (tCO2eq)	918,037.18	82.08%	92.21%

	Scope 1+2 GHG emissions (tCO ₂ eq)	80,926.70		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	998,965.17		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	406.34	82.08%	92.21%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	32.92	82.08%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	896.83	77.08%	92.21%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	68.76	77.08%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	1.05%	80.92%	92.21%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	57.75%	55.87%	92.21%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	21.20%	15.67%	92.21%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.54		
	B – MINING AND QUARRYING	1.87		
	C – MANUFACTURING	283.06		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.94		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.68		
	F – CONSTRUCTION	300.45		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	16.17		
	H – TRANSPORTATION AND STORAGE	1.89		
	I – REAL ESTATE ACTIVITIES	0.62		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	2.27%	81.24%	92.21%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.13	6.39%	92.21%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	12.88	40.08%	92.21%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	91.81%	92.21%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	61.08%	77.67%	92.21%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.41%	1.64%	92.21%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	33.97%	77.08%	92.21%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.01%	91.82%	92.21%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	46.75%	81.13%	92.21%
3.9 Lack of a human rights policy	Share of investments in entities without	6.13%	72.41%	92.21%

	a human rights policy (%)			
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.08	4.41%	5.13%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	4.41%	5.13%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Norden Index Criteria	-	19.89%	SE
Handelsbanken Global Index Criteria (A1 SEK)	-	19.77%	SE
Handelsbanken Inst Kortränta	-	13.28%	SE
Handelsbanken Långränta A1 SEK	-	10.26%	SE
XACT Norden 30 (UCITS ETF)	-	9.71%	SE
Handelsbanken USA Index Criteria	-	8.59%	SE
Handelsbanken Sverige Index Criteria	-	4.55%	SE
Handelsbanken Europa Index Criteria A1 SEK	-	2.92%	SE
Handelsbanken Emerging Market Index	-	2.73%	SE
XACT Obligation (UCITS ETF)	-	2.44%	SE
Handelsbanken Global Småbolag Index Criteria (A1 S)	-	2.35%	SE
XACT Högutdelande (UCITS ETF)	-	2.32%	SE
Handelsbanken Ränteavkastning (A1 SEK)	-	0.57%	SE
Handelsbanken Kortränta SEK A1 SEK	-	0.05%	SE
Handelsbanken Kortränta (A1 SEK)	-	0.00%	SE



What was the proportion of sustainability-related investments?

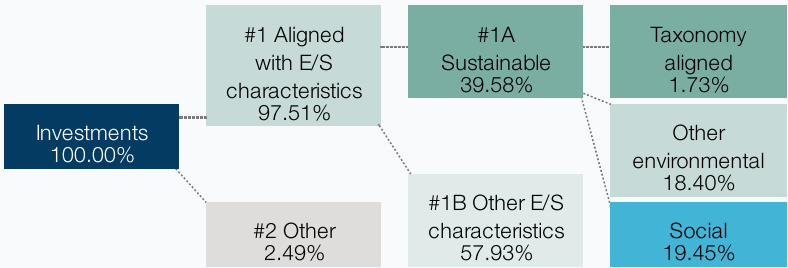
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- *What was the asset allocation?*



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

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

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

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund’s sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

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

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



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment’s exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐ Yes:

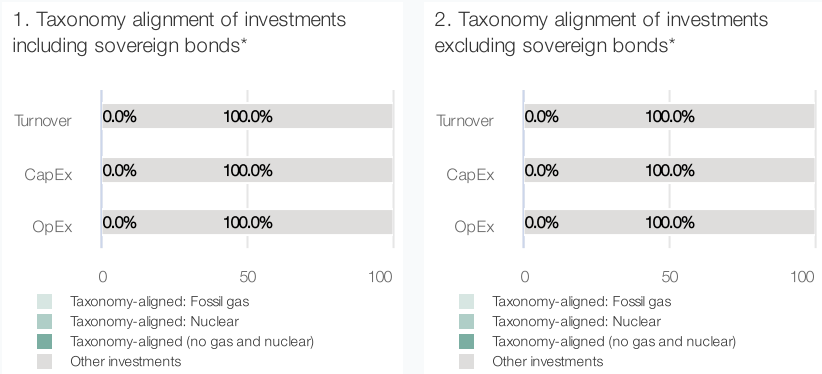
☐ In fossil gas☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

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

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 18.40% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.73% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 19.45% of sustainable investments with a social objective.



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

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for these

investments.



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

The fund only invests in funds managed by the fund company that meet the fund's sustainability requirements. No measures regarding the fund selection have been deemed necessary during the reference period.

Handelsbanken Fonder's engagement activities

The fund has only invested in funds managed by the fund company. Within the framework of these underlying funds, the fund company has during the reference period conducted active asset stewardship through dialogues, voting at shareholders' meetings and representation in nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Pension 60, org.nr 515602-9695

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Pension 60 för år 2022, 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 60:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



Handelsbanken Pension 70

Management Report

Investment Focus

The fund is a rules-based mixed fund and is primarily intended for investors born in the 70s. The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement. Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. The fund invests primarily in Nordic and global equity funds, as well as fixed income funds. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. As of the year the first-born in the category (individuals born in the 1970s) 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more

prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -10.0% in 2022*.

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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

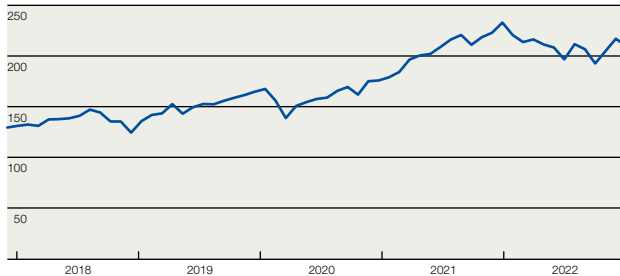
• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Handelsbanken Pension 70, cont.

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Fund performance *



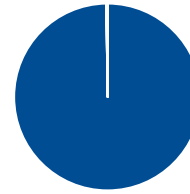
* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

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.

Market Exposure *

Interest-bearing, including liquid assets 0,2 %



Equities, shares 99,8 %

* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Pension 70 A1 - SEK	178.40	198.12	149.67	140.29	106.03	-	-	-	-	-
Pension 70 A12 - SEK	326.97	361.30	271.58	253.29	190.48	-	-	-	-	-
Pension 70 A13 - SEK	315.84	350.23	264.18	247.25	186.59	-	-	-	-	-
The fund's total net flow, SEK m	2,181	2,617	1,747	1,865	346	-	-	-	-	-
Fund capital total, SEK m	28,121	28,748	19,434	16,382	10,812	-	-	-	-	-
Pension 70 A1 - SEK	768	698	353	234	112	-	-	-	-	-
Pension 70 A12 - SEK	8,584	8,850	5,863	4,781	2,860	-	-	-	-	-
Pension 70 A13 - SEK	18,769	19,200	13,218	11,367	7,840	-	-	-	-	-
Number of units total, 1000's	89,982	82,839	73,981	66,516	58,095	-	-	-	-	-
Pension 70 A1 - SEK	4,303	3,524	2,357	1,666	1,063	-	-	-	-	-
Pension 70 A12 - SEK	26,253	24,494	21,590	18,877	15,015	-	-	-	-	-
Pension 70 A13 - SEK	59,427	54,821	50,034	45,973	42,017	-	-	-	-	-
Total returns in %										
Pension 70 A1 - SEK	-10.0	32.4	6.7	32.3	-3.9	11.5	10.9	5.2	19.7	23.4
Pension 70 A12 - SEK	-9.5	33.0	7.2	33.0	-3.4	12.1	11.5	5.7	20.4	24.1
Pension 70 A13 - SEK	-9.8	32.6	6.8	32.5	-3.7	11.7	11.1	5.4	19.9	23.7
Index including dividends in %										
Pension 70 A1 - SEK	-10.4	31.5	8.7	32.1	-2.7	12.6	11.9	8.4	22.1	23.8
Pension 70 A12 - SEK	-10.4	31.5	8.7	32.1	-2.7	12.6	11.9	8.4	22.1	23.8
Pension 70 A13 - SEK	-10.4	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	0.9	0.8	1.0	1.0	0.9	1.1	1.2	0.9	0.9	-
Pension 70 A12 - SEK	0.9	0.8	1.0	1.0	0.9	1.1	1.2	0.9	0.9	-
Pension 70 A13 - SEK	0.9	0.8	1.0	1.0	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 70 A1 - SEK	9.2	18.8	18.8	12.8	3.5	11.2	8.0	12.2	21.6	-
Pension 70 A12 - SEK	9.7	19.4	19.4	13.4	4.1	11.8	8.6	12.8	22.2	-
Pension 70 A13 - SEK	9.3	19.0	19.0	13.0	3.7	11.4	8.2	12.4	21.8	-
Comparison to index including dividends, %	8.5	19.6	19.8	13.4	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 70 A1 - SEK	10.1	14.9	10.9	10.6	8.4	14.0	-	-	-	-
Pension 70 A12 - SEK	10.7	15.5	11.5	11.2	9.0	14.6	-	-	-	-
Pension 70 A13 - SEK	10.3	15.1	11.1	10.8	8.6	14.2	-	-	-	-
Comparison to index including dividends, %	10.5	15.7	12.0	11.9	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Pension 70 A1 - SEK	12.0	-	-	-	-	-	-	-	-	-
Pension 70 A12 - SEK	12.6	-	-	-	-	-	-	-	-	-
Pension 70 A13 - SEK	12.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	13.0	-	-	-	-	-	-	-	-	-

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 Paris Aligned Nordic Index (50%), Solactive ISS ESG Screened Paris Aligned Global Markets (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%)

Up to 2021-08-31: Solactive ISS ESG Screened Nordic All Cap Index (50%), Solactive ISS ESG Screened Paris Aligned 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.

Handelsbanken Pension 70, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Pension 70 A1	0.50
Pension 70 A12	0.00
Pension 70 A13	0.35
Collected mgmt. costs in % of average fund capital	
Pension 70 A1	0.50
Pension 70 A12	0.00
Pension 70 A13	0.35
Annual fees in %	
Pension 70 A1	0.50
Pension 70 A12	0.00
Pension 70 A13	0.35
Transaction costs, SEK thousand	0
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 70 A1	44.82
Pension 70 A12	0.00
Pension 70 A13	31.40
Costs in SEK for monthly savings, 100 SEK	
Pension 70 A1	3.16
Pension 70 A12	0.00
Pension 70 A13	2.21

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 %	18.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements*

Total risk % - A1 SEK	14.5	Active return % - A1 SEK	0.6
Total risk % - A12 SEK	14.5	Active return % - A12 SEK	1.2
Total risk % - A13 SEK	14.5	Active return % - A13 SEK	0.8
Total risk in index % - A1 SEK	14.7	Information ratio - A1 SEK	0.7
Total risk in index % - A12 SEK	14.7	Information ratio - A12 SEK	1.4
Total risk in index % - A13 SEK	14.7	Information ratio - A13 SEK	0.9
Benchmark	Solactive ISS ESG	Sharpe ratio - A1 SEK	0.6
	Screened Paris Aligned	Sharpe ratio - A12 SEK	0.7
	Nordic Index (50%)	Sharpe ratio - A13 SEK	0.6
	Solactive ISS ESG	Sharpe ratio in index - A1 SEK	0.6
	Screened Paris	Sharpe ratio in index - A12 SEK	0.6
	Aligned Global Markets	Sharpe ratio in index - A13 SEK	0.6
	(50%)		

* 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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for fund units	-2,915,927	6,611,504
Interest income	342	0
Dividends	77,360	54,471
Currency exchange profits and losses, net	1	0
Other financial income	96,389	91,012
Other income	7	0
Total income and changes in value	-2,741,828	6,756,988
EXPENSES		
Management costs:		
- Remuneration to the Management Company	66,759	60,179
Interest expense	60	17
Other financial expenses	6	2
Other expenses	0	-
Total expenses	66,824	60,197
Net income	-2,808,652	6,696,791

* Details of changes in value

Capital gains	1,241,894	1,003,871
Capital losses	-5,520	-
Unrealised gains/losses	-4,152,301	5,607,634
Sum	-2,915,927	6,611,504

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Fund units	28,077,442	99.8	28,697,307	99.8
Total financial instruments with positive market value ^{Note 2)}	28,077,442	99.8	28,697,307	99.8
Bank assets and other liquid assets	50,511	0.2	50,206	0.2
Prepaid expenses and accrued income	8,203	0.0	8,845	0.0
Other assets	743	0.0	3,595	0.0
Total assets	28,136,898	100.1	28,759,953	100.0
LIABILITIES				
Accrued expenses and prepaid income	5,945	0.0	5,846	0.0
Other liabilities	10,228	0.0	6,133	0.0
Total liabilities	16,173	0.1	11,979	0.0
Fund capital ^{Note 1)}	28,120,726	100.0	28,747,974	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	28,747,974	19,434,261
Units issued ¹⁾	2,401,988	2,804,920
Units redeemed ¹⁾	-220,584	-187,998
Profit according to income statement	-2,808,652	6,696,791
Dividends to unit holders	0	0
Fund capital at the close of the period	28,120,726	28,747,974

1) Of which SEK 3 t relates to internal moves between share classes

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

21.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	23,030,000	4,709,690	16.7
XACT Norden Högutdelande (UCITS ETF)	9,410,000	1,184,598	4.2
		5,894,288	21.0
Fund units		5,894,288	21.0

Other financial instruments

78.9

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Emerging Market Index (A1 SEK)	7,835,998	1,353,930	4.8
SHB Europa Index Criteria (A1 SEK)	9,294,393	1,451,955	5.2
SHB Global Index Criteria (A1 SEK)	14,139,130	5,547,815	19.7
SHB Global Småbolag Index Criteria (A1 SEK)	8,710,922	1,278,556	4.5
SHB Norden Index Criteria (A1 SEK)	34,669,959	5,604,769	19.9
SHB Sverige Index Criteria (A1 SEK)	6,679,930	2,503,618	8.9
SHB USA Index Criteria (A1 SEK)	7,260,413	4,442,510	15.8
		22,183,154	78.9
Fund units		22,183,154	78.9
Total financial instruments with positive market value		28,077,442	99.8
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		43,284	0.2
Total fund capital		28,120,726	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.

Information about the fund's securities lending

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 28 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 AB (publ)

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Pension 70

Legal entity identifier: 549300532RIXLRV0BD22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.65% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 41.65% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	41.65%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	418.79
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	915.82
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	1.15%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

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

For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

The fund manager takes the principle adverse impacts on sustainability factors (PAI) into account through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment. For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund manager has only invested in funds managed by the fund company where the all funds, in turn, have been considered regarding adverse impacts on sustainability factors. In addition to this, through screening each respective fund down to the company/issuer level, the fund manager considers principle adverse impacts for sustainability factors (PAI). This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion and asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	69,845.52	99.00%	99.34%
	Scope 2 GHG emissions (tCO2eq)	20,718.86	99.00%	99.34%
	Scope 3 GHG emissions (tCO2eq)	945,566.20	99.00%	99.34%

	Scope 1+2 GHG emissions (tCO ₂ eq)	90,565.78		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	1,036,132.61		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	418.79	99.00%	99.34%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	36.61	99.00%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	915.82	98.74%	99.34%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	83.07	98.74%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	1.15%	99.00%	99.34%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	60.02%	68.23%	99.34%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	23.17%	19.98%	99.34%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.56		
	B – MINING AND QUARRYING	1.75		
	C – MANUFACTURING	231.91		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.92		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.67		
	F – CONSTRUCTION	408.32		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	22.73		
	H – TRANSPORTATION AND STORAGE	1.98		
	I – REAL ESTATE ACTIVITIES	0.67		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	2.53%	99.07%	99.34%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.18	8.98%	99.34%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	12.58	52.76%	99.34%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.31%	99.34%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	60.72%	95.63%	99.34%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.41%	2.25%	99.34%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	33.39%	98.73%	99.34%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.01%	99.31%	99.34%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	45.89%	98.92%	99.34%
3.9 Lack of a human rights policy	Share of investments in entities without	6.40%	88.32%	99.34%

	a human rights policy (%)			
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Norden Index Criteria	-	19.93%	SE
Handelsbanken Global Index Criteria (A1 SEK)	-	19.73%	SE
XACT Norden 30 (UCITS ETF)	-	16.75%	SE
Handelsbanken USA Index Criteria	-	15.80%	SE
Handelsbanken Sverige Index Criteria	-	8.90%	SE
Handelsbanken Europa Index Criteria A1 SEK	-	5.16%	SE
Handelsbanken Emerging Market Index	-	4.81%	SE
Handelsbanken Global Småbolag Index Criteria (A1 S)	-	4.55%	SE
XACT Högutdelande (UCITS ETF)	-	4.21%	SE



What was the proportion of sustainability-related investments?

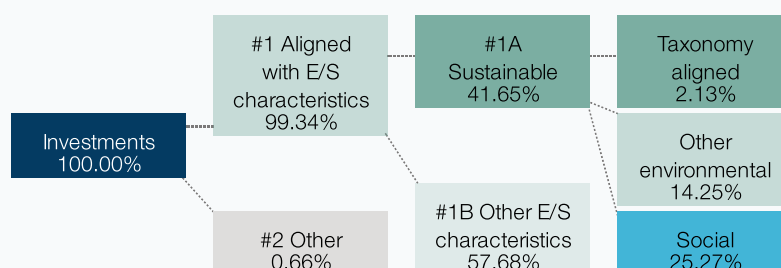
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- *What was the asset allocation?*



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

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

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

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

- *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently

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

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

made through fund investments, no screening or reporting is conducted at the sector level.



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

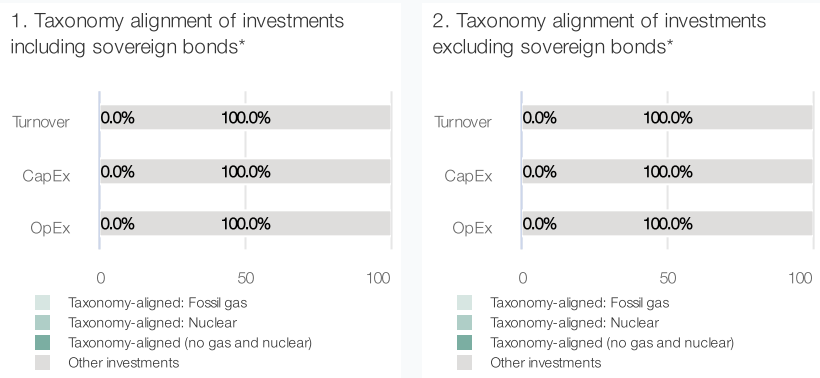
☐

In nuclear energy

☒

No

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



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

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



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 14.25% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.13% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 25.27% of sustainable investments with a social objective.



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

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for these investments.



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

The fund only invests in funds managed by the fund company that meet the fund's sustainability requirements. No measures regarding the fund selection have been deemed necessary during the reference period.

Handelsbanken Fonder's engagement activities

The fund has only invested in funds managed by the fund company. Within the framework of these underlying funds, the fund company has during the reference period conducted active asset stewardship through dialogues, voting at shareholders' meetings and representation in nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Pension 70, org.nr 515602-9703

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Pension 70 för år 2022, 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 70:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Pension 80

Management Report

Investment Focus

The fund is a rules-based mixed fund and is primarily intended for investors born in the 80s. The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement. Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. The fund invests primarily in Nordic and global equity funds, as well as fixed income funds. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more

prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -9.9% in 2022*.

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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

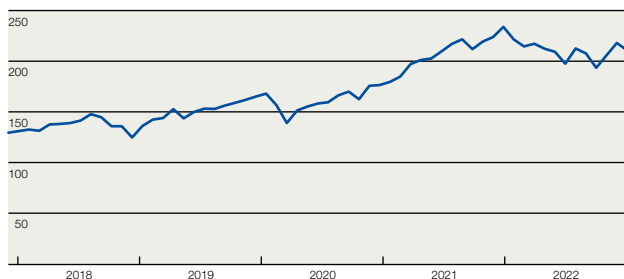
• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Handelsbanken Pension 80, cont.

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Fund performance *



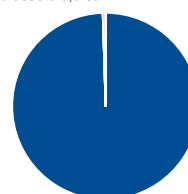
* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Pension 80 (Luxemburg) 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.

Market Exposure *

Interest-bearing, including liquid assets 0,5 %



Equities, shares 99,5 %

* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Pension 80 A1 - SEK	179.16	198.81	150.17	140.53	106.32	-	-	-	-	-
Pension 80 A12 - SEK	328.40	362.61	272.52	253.75	191.03	-	-	-	-	-
Pension 80 A13 - SEK	317.25	351.52	265.12	247.72	187.14	-	-	-	-	-
The fund's total net flow, SEK m	964	1,005	770	896	177	-	-	-	-	-
Fund capital total, SEK m	9,942	9,939	6,639	5,414	3,348	-	-	-	-	-
Pension 80 A1 - SEK	514	450	222	145	66	-	-	-	-	-
Pension 80 A12 - SEK	3,541	3,657	2,505	2,074	1,207	-	-	-	-	-
Pension 80 A13 - SEK	5,886	5,832	3,912	3,195	2,075	-	-	-	-	-
Number of units total, 1000's	32,207	28,939	25,424	22,103	18,028	-	-	-	-	-
Pension 80 A1 - SEK	2,870	2,263	1,478	1,034	624	-	-	-	-	-
Pension 80 A12 - SEK	10,784	10,086	9,191	8,173	6,319	-	-	-	-	-
Pension 80 A13 - SEK	18,554	16,590	14,756	12,896	11,085	-	-	-	-	-
Total returns in %										
Pension 80 A1 - SEK	-9.9	32.4	6.9	32.2	-3.6	11.5	10.9	5.2	19.7	23.4
Pension 80 A12 - SEK	-9.4	33.1	7.4	32.8	-3.1	12.1	11.5	5.7	20.3	24.0
Pension 80 A13 - SEK	-9.7	32.6	7.0	32.4	-3.4	11.7	11.1	5.4	19.8	23.7
Index including dividends in %										
Pension 80 A1 - SEK	-10.4	31.5	8.7	32.1	-2.7	12.6	11.9	8.4	22.1	23.8
Pension 80 A12 - SEK	-10.4	31.5	8.7	32.1	-2.7	12.6	11.9	8.4	22.1	23.8
Pension 80 A13 - SEK	-10.4	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	0.9	0.8	0.8	0.8	0.8	1.1	1.2	0.9	0.9	-
Pension 80 A12 - SEK	0.9	0.8	0.8	0.8	0.8	1.1	1.2	0.9	0.9	-
Pension 80 A13 - SEK	0.9	0.8	0.8	0.8	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 80 A1 - SEK	9.2	18.9	18.8	12.9	3.7	11.2	8.0	12.2	21.5	-
Pension 80 A12 - SEK	9.8	19.5	19.4	13.5	4.2	11.8	8.6	12.8	22.2	-
Pension 80 A13 - SEK	9.4	19.1	19.0	13.1	3.9	11.4	8.2	12.4	21.8	-
Comparison to index including dividends, %	8.5	19.6	19.8	13.4	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 80 A1 - SEK	10.2	15.0	11.0	10.6	8.5	13.9	-	-	-	-
Pension 80 A12 - SEK	10.8	15.6	11.6	11.2	9.0	14.6	-	-	-	-
Pension 80 A13 - SEK	10.4	15.2	11.2	10.8	8.6	14.2	-	-	-	-
Comparison to index including dividends, %	10.5	15.7	12.0	11.9	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Pension 80 A1 - SEK	12.1	-	-	-	-	-	-	-	-	-
Pension 80 A12 - SEK	12.6	-	-	-	-	-	-	-	-	-
Pension 80 A13 - SEK	12.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	13.0	-	-	-	-	-	-	-	-	-

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 Paris Aligned Nordic 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%)

Up to 2021-08-31: Solactive ISS ESG Screened Nordic All Cap Index (50%), Solactive ISS ESG Screened Paris Aligned 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.

Handelsbanken Pension 80, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Pension 80 A1	0.50
Pension 80 A12	0.00
Pension 80 A13	0.35
Collected mgmt. costs in % of average fund capital	
Pension 80 A1	0.50
Pension 80 A12	0.00
Pension 80 A13	0.35
Annual fees in %	
Pension 80 A1	0.50
Pension 80 A12	0.00
Pension 80 A13	0.35
Transaction costs, SEK thousand	0
Transaction costs in % of turnover	-0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 80 A1	44.85
Pension 80 A12	0.00
Pension 80 A13	31.42
Costs in SEK for monthly savings, 100 SEK	
Pension 80 A1	3.16
Pension 80 A12	0.00
Pension 80 A13	2.21

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 %	17.6
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	14.4	Active return % - A1 SEK	0.7
Total risk % - A12 SEK	14.4	Active return % - A12 SEK	1.2
Total risk % - A13 SEK	14.4	Active return % - A13 SEK	0.8
Total risk in index % - A1 SEK	14.7	Information ratio - A1 SEK	0.8
Total risk in index % - A12 SEK	14.7	Information ratio - A12 SEK	1.4
Total risk in index % - A13 SEK	14.7	Information ratio - A13 SEK	1.0
Benchmark	Solactive ISS ESG	Sharpe ratio - A1 SEK	0.6
	Screened Paris Aligned	Sharpe ratio - A12 SEK	0.7
	Nordic Index (50%),	Sharpe ratio - A13 SEK	0.6
	Solactive ISS ESG	Sharpe ratio in index - A1 SEK	0.6
	Screened Paris Aligned	Sharpe ratio in index - A12 SEK	0.6
	Global Markets Index	Sharpe ratio in index - A13 SEK	0.6
	(50%)		

* 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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for fund units	-999,293	2,265,722
Interest income	167	0
Dividends	26,504	16,924
Currency exchange profits and losses, net	1	0
Other financial income	33,392	31,141
Other income	0	0
Total income and changes in value	-939,230	2,313,788
EXPENSES		
Management costs:		
- Remuneration to the Management Company	21,794	18,889
Interest expense	21	0
Other financial expenses	8	5
Other expenses	1	-
Total expenses	21,824	18,894
Net income	-961,054	2,294,893
* Details of changes in value		
Capital gains	376,557	282,070
Capital losses	-4,196	-
Unrealised gains/losses	-1,371,654	1,983,654
Sum	-999,293	2,265,722

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Fund units	9,921,321	99.8	9,904,488	99.7
Total financial instruments with positive market value ^{Note 2)}	9,921,321	99.8	9,904,488	99.7
Bank assets and other liquid assets	21,850	0.2	19,870	0.2
Prepaid expenses and accrued income	2,884	0.0	3,062	0.0
Other assets	8,691	0.1	13,403	0.1
Total assets	9,954,745	100.1	9,940,823	100.0
LIABILITIES				
Accrued expenses and prepaid income	1,977	0.0	1,869	0.0
Other liabilities	11,030	0.1	62	0.0
Total liabilities	13,007	0.1	1,931	0.0
Fund capital ^{Note 1)}	9,941,738	100.0	9,938,891	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	32	0.0	-
Collateral received for lended financial instruments	34	0.0	-

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	9,938,891	6,638,632
Units issued	1,082,817	1,122,913
Units redeemed	-118,916	-117,547
Profit according to income statement	-961,054	2,294,893
Dividends to unit holders	0	0
Fund capital at the close of the period	9,941,738	9,938,891

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 **20.8**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	8,070,000	1,650,334	16.6
XACT Norden Högutdelande (UCITS ETF)	3,330,000	419,204	4.2
		2,069,538	20.8
Fund units		2,069,538	20.8

Other financial instruments **79.0**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Emerging Market Index (A1 SEK)	2,744,341	474,177	4.8
SHB Europa Index Criteria (A1 SEK)	3,377,329	527,601	5.3
SHB Global Index Criteria (A1 SEK)	4,996,363	1,960,438	19.7
SHB Global Småbolag Index Criteria (A1 SEK)	3,106,219	455,919	4.6
SHB Norden Index Criteria (A1 SEK)	12,193,185	1,971,158	19.8
SHB Sverige Index Criteria (A1 SEK)	2,361,286	885,003	8.9
SHB USA Index Criteria (A1 SEK)	2,578,091	1,577,485	15.9
		7,851,782	79.0
Fund units		7,851,782	79.0
Total financial instruments with positive market value		9,921,321	99.8
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		20,418	0.2
Total fund capital		9,941,738	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 80, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	32
---	----

Volume of lent securities as a % of total lendable assets	0.0
---	-----

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

France	34
--------	----

The largest counterparties for securities lending, SEK thousand

Merrill Lynch International	34
-----------------------------	----

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	34
--	----

34

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	-
3 Months to 1 Year	13
Above 1 Year	21
Open Maturity	-

34

The domicile of the counterparties, SEK thousand:

United Kingdom	34
----------------	----

34

Currency of the collateral , SEK thousand:

EUR	34
-----	----

34

Settlement and clearing, SEK thousand:

Triparty	34
----------	----

34

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 40 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 AB (publ)

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Pension 80

Legal entity identifier: 54930081QRGHZZF4ZU46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.60% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 41.60% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria; Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	41.60%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	418.62
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	915.79
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	1.15%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

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

For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

The fund manager takes the principle adverse impacts on sustainability factors (PAI) into account through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment. For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund manager has only invested in funds managed by the fund company where the all funds, in turn, have been considered regarding adverse impacts on sustainability factors. In addition to this, through screening each respective fund down to the company/issuer level, the fund manager considers principle adverse impacts for sustainability factors (PAI). This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion and asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	24,664.04	98.94%	99.28%
	Scope 2 GHG emissions (tCO2eq)	7,318.63	98.94%	99.28%
	Scope 3 GHG emissions (tCO2eq)	333,994.01	98.94%	99.28%

	Scope 1+2 GHG emissions (tCO ₂ eq)	31,984.85		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	365,978.33		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	418.62	98.94%	99.28%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	36.59	98.94%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	915.79	98.69%	99.28%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	83.10	98.69%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	1.15%	98.95%	99.28%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	60.04%	68.19%	99.28%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	23.15%	19.99%	99.28%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.56		
	B – MINING AND QUARRYING	1.75		
	C – MANUFACTURING	231.65		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.92		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.67		
	F – CONSTRUCTION	404.20		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	22.88		
	H – TRANSPORTATION AND STORAGE	1.98		
	I – REAL ESTATE ACTIVITIES	0.67		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	2.55%	99.02%	99.28%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.18	8.99%	99.28%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	12.57	52.71%	99.28%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.26%	99.28%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	60.70%	95.58%	99.28%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.40%	2.27%	99.28%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	33.40%	98.68%	99.28%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.01%	99.26%	99.28%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	45.90%	98.87%	99.28%
3.9 Lack of a human rights policy	Share of investments in entities without	6.41%	88.28%	99.28%

	a human rights policy (%)			
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Norden Index Criteria	-	19.83%	SE
Handelsbanken Global Index Criteria (A1 SEK)	-	19.72%	SE
XACT Norden 30 (UCITS ETF)	-	16.60%	SE
Handelsbanken USA Index Criteria	-	15.87%	SE
Handelsbanken Sverige Index Criteria	-	8.90%	SE
Handelsbanken Europa Index Criteria A1 SEK	-	5.31%	SE
Handelsbanken Emerging Market Index	-	4.77%	SE
Handelsbanken Global Småbolag Index Criteria (A1 S)	-	4.59%	SE
XACT Högutdelande (UCITS ETF)	-	4.22%	SE



What was the proportion of sustainability-related investments?

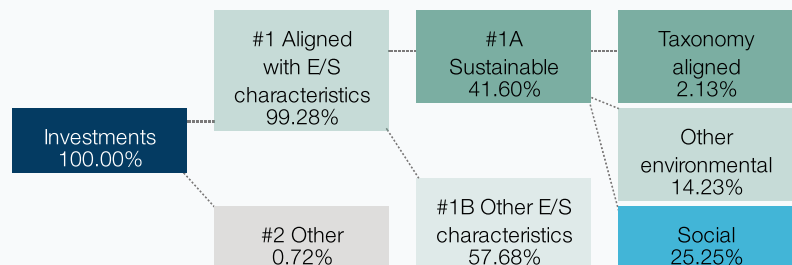
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently

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

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

made through fund investments, no screening or reporting is conducted at the sector level.



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

☐

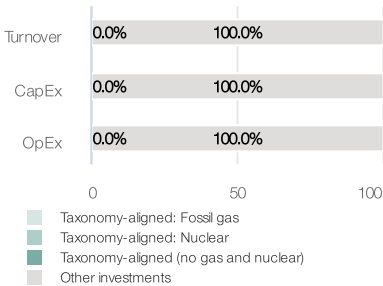
In nuclear energy

☒

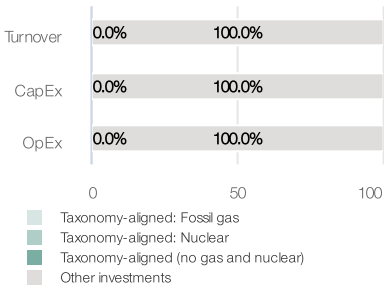
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

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



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 14.23% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.13% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 25.25% of sustainable investments with a social objective.



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

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for these investments.



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

The fund only invests in funds managed by the fund company that meet the fund's sustainability requirements. No measures regarding the fund selection have been deemed necessary during the reference period.

Handelsbanken Fonder's engagement activities

The fund has only invested in funds managed by the fund company. Within the framework of these underlying funds, the fund company has during the reference period conducted active asset stewardship through dialogues, voting at shareholders' meetings and representation in nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Pension 80, org.nr 515602-9711

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Pension 80 för år 2022, 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 80:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Pension 90

Management Report

Investment Focus

The fund is a rules-based mixed fund and is primarily intended for investors born in the 90s. The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement. Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. The fund invests primarily in Nordic and global equity funds, as well as fixed income funds. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more

prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -9.9% in 2022*.

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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

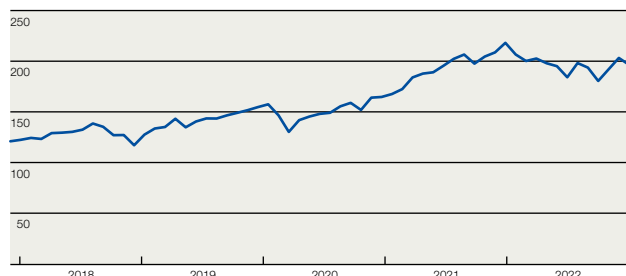
• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Handelsbanken Pension 90, cont.

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Pension 90 A1 - SEK	179.50	199.26	150.61	141.49	107.20	-	-	-	-	-
Pension 90 A13 - SEK	200.32	222.03	167.57	157.19	118.91	-	-	-	-	-
The fund's total net flow, SEK m	322	301	158	38	35	-	-	-	-	-
Fund capital total, SEK m	1,356	1,145	610	412	274	-	-	-	-	-
Pension 90 A1 - SEK	366	289	122	73	27	-	-	-	-	-
Pension 90 A13 - SEK	990	856	487	339	164	-	-	-	-	-
Number of units total, 1000's	6,980	5,308	3,720	2,670	2,375	-	-	-	-	-
Pension 90 A1 - SEK	2,040	1,453	813	518	251	-	-	-	-	-
Pension 90 A13 - SEK	4,941	3,855	2,907	2,152	1,377	-	-	-	-	-
Total returns in %										
Pension 90 A1 - SEK	-9.9	32.3	6.4	32.0	-3.2	11.9	11.1	-	-	-
Pension 90 A13 - SEK	-9.8	32.5	6.6	32.2	-3.1	12.1	11.3	-	-	-
Index including dividends in %										
Pension 90 A1 - SEK	-10.4	31.5	8.7	32.1	-2.7	12.6	11.9	-	-	-
Pension 90 A13 - SEK	-10.4	31.5	8.7	32.1	-2.7	12.6	11.9	-	-	-
Tracking error, 2 yrs. %										
Pension 90 A1 - SEK	0.9	0.8	0.8	0.8	0.8	1.1	-	-	-	-
Pension 90 A13 - SEK	0.9	0.8	0.8	0.8	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 90 A1 - SEK	9.2	18.7	18.5	13.0	4.1	11.5	-	-	-	-
Pension 90 A13 - SEK	9.3	18.8	18.7	13.2	4.3	11.7	-	-	-	-
Comparison to index including dividends, %	8.5	19.6	19.8	13.4	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 90 A1 - SEK	10.1	15.0	11.1	-	-	-	-	-	-	-
Pension 90 A13 - SEK	10.3	15.2	11.3	-	-	-	-	-	-	-
Comparison to index including dividends, %	10.5	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 Paris Aligned Nordic 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%).

Up to 2021-08-31: Solactive ISS ESG Screened Nordic All Cap Index (50%), Solactive ISS ESG Screened Paris Aligned 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 capital	
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	0
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 90 A1	44.84
Pension 90 A13	31.41
Costs in SEK for monthly savings, 100 SEK	
Pension 90 A1	3.16
Pension 90 A13	2.21

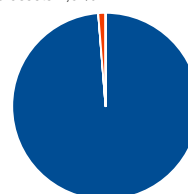
A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Pension 90 (Luxemburg) 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.

Market Exposure *

Interest-bearing, including liquid assets 1,3 %



Equities, shares 98,7 %

* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	15.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	14.4	Active return % - A1 SEK	0.6
Total risk % - A13 SEK	14.4	Active return % - A13 SEK	0.8
Total risk in index % - A1 SEK	14.7	Information ratio - A1 SEK	0.7
Total risk in index % - A13 SEK	14.7	Information ratio - A13 SEK	0.9
Benchmark	Solactive ISS ESG Screened Paris Aligned Nordic Index (50%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (50%).	Sharpe ratio - A1 SEK	0.6
		Sharpe ratio - A13 SEK	0.6
		Sharpe ratio in index - A1 SEK	0.6
		Sharpe ratio in index - A13 SEK	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.

Handelsbanken Pension 90, cont.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for fund units *	-114,575	233,545
Interest income	40	0
Dividends	3,376	1,654
Currency exchange profits and losses, net	1	0
Other financial income	4,216	3,251
Other income	1	0
Total income and changes in value	-106,941	238,450
EXPENSES		
Management costs:		
- Remuneration to the Management Company	4,599	3,352
Interest expense	3	1
Other financial expenses	3	1
Other expenses	0	0
Total expenses	4,606	3,354
Net income	-111,547	235,096
* Details of changes in value		
Capital gains	16,677	15,339
Capital losses	-337	-
Unrealised gains/losses	-130,915	218,206
Sum	-114,575	233,545

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Fund units	1,346,076	99.3	1,128,849	98.6
Total financial instruments with positive market value ^{Note 2)}	1,346,076	99.3	1,128,849	98.6
Bank assets and other liquid assets	6,985	0.5	6,582	0.6
Prepaid expenses and accrued income	392	0.0	347	0.0
Other assets	8,226	0.6	10,004	0.9
Total assets	1,361,679	100.4	1,145,781	100.0
LIABILITIES				
Accrued expenses and prepaid income	447	0.0	360	0.0
Other liabilities	5,404	0.4	78	0.0
Total liabilities	5,852	0.4	438	0.0
Fund capital ^{Note 1)}	1,355,828	100.0	1,145,343	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	1,145,343	609,565
Units issued	400,576	380,090
Units redeemed	-78,544	-79,409
Profit according to income statement	-111,547	235,096
Dividends to unit holders	0	0
Fund capital at the close of the period	1,355,828	1,145,343

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 21.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	1,086,000	222,090	16.4
XACT Norden Högutdelande (UCITS ETF)	495,000	62,314	4.6
		284,404	21.0
Fund units		284,404	21.0

Other financial instruments 78.3

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Emerging Market Index (A1 SEK)	375,930	64,954	4.8
SHB Europa Index Criteria (A1 SEK)	456,771	71,356	5.3
SHB Global Index Criteria (A1 SEK)	682,123	267,647	19.7
SHB Global Småbolag Index Criteria (A1 SEK)	428,955	62,960	4.6
SHB Norden Index Criteria (A1 SEK)	1,655,871	267,689	19.7
SHB Sverige Index Criteria (A1 SEK)	321,053	120,330	8.9
SHB USA Index Criteria (A1 SEK)	337,869	206,736	15.2
		1,061,673	78.3
Fund units		1,061,673	78.3
Total financial instruments with positive market value		1,346,076	99.3
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		9,751	0.7
Total fund capital		1,355,828	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.

Information about the fund's securities lending

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 16 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 AB (publ)

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Pension 90

Legal entity identifier: 549300KTTS1QWCSWZU34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.37% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 41.37% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	41.37%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	423.62
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	920.45
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	1.14%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

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

For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

The fund manager takes the principle adverse impacts on sustainability factors (PAI) into account through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment. For investments in other funds, a screening has been conducted down to the company/issuer level to ensure that the principles stated above have been followed.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund manager has only invested in funds managed by the fund company where the all funds, in turn, have been considered regarding adverse impacts on sustainability factors. In addition to this, through screening each respective fund down to the company/issuer level, the fund manager considers principle adverse impacts for sustainability factors (PAI). This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion and asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	3,396.72	98.43%	98.76%
	Scope 2 GHG emissions (tCO2eq)	998.64	98.43%	98.76%
	Scope 3 GHG emissions (tCO2eq)	45,843.23	98.43%	98.76%

	Scope 1+2 GHG emissions (tCO ₂ eq)	4,398.11		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	50,243.92		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	423.62	98.43%	98.76%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	37.10	98.43%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	920.45	98.17%	98.76%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	83.77	98.17%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	1.14%	98.43%	98.76%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	60.04%	67.76%	98.76%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	23.22%	19.88%	98.76%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.56		
	B – MINING AND QUARRYING	1.75		
	C – MANUFACTURING	233.41		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.92		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.67		
	F – CONSTRUCTION	403.61		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	23.32		
	H – TRANSPORTATION AND STORAGE	2.02		
	I – REAL ESTATE ACTIVITIES	0.67		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	2.54%	98.50%	98.76%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.20	9.01%	98.76%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	12.64	52.44%	98.76%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	98.74%	98.76%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	60.57%	95.06%	98.76%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.39%	2.25%	98.76%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	33.40%	98.16%	98.76%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.01%	98.74%	98.76%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	45.92%	98.35%	98.76%
3.9 Lack of a human rights policy	Share of investments in entities without	6.41%	87.83%	98.76%

	a human rights policy (%)			
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Norden Index Criteria	-	19.74%	SE
Handelsbanken Global Index Criteria (A1 SEK)	-	19.74%	SE
XACT Norden 30 (UCITS ETF)	-	16.38%	SE
Handelsbanken USA Index Criteria	-	15.25%	SE
Handelsbanken Sverige Index Criteria	-	8.88%	SE
Handelsbanken Europa Index Criteria A1 SEK	-	5.26%	SE
Handelsbanken Emerging Market Index	-	4.79%	SE
Handelsbanken Global Småbolag Index Criteria (A1 S)	-	4.64%	SE
XACT Högutdelande (UCITS ETF)	-	4.60%	SE



What was the proportion of sustainability-related investments?

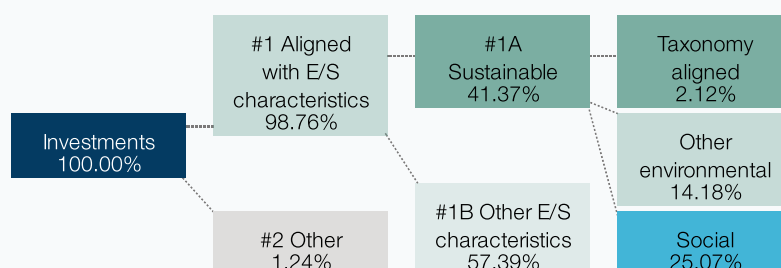
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- *What was the asset allocation?*



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

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

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

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

- *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently

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

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



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

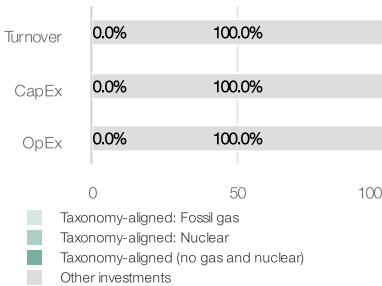
In nuclear energy

☒

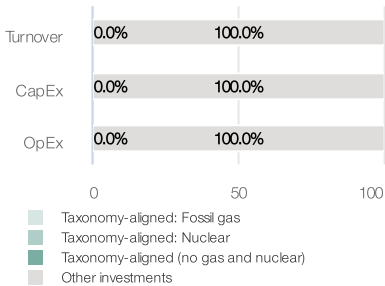
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

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



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 14.18% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.12% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 25.07% of sustainable investments with a social objective.



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

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for these investments.



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

The fund only invests in funds managed by the fund company that meet the fund's sustainability requirements. No measures regarding the fund selection have been deemed necessary during the reference period.

Handelsbanken Fonder's engagement activities

The fund has only invested in funds managed by the fund company. Within the framework of these underlying funds, the fund company has during the reference period conducted active asset stewardship through dialogues, voting at shareholders' meetings and representation in nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Pension 90, org.nr 515602-9729

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Pension 90 för år 2022, 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 90:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: CARL-HENRIK LINDBERG

BASE CURRENCY



Handelsbanken Realränta

Management 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. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. 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 Standard & Poor's 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

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

Portfolio

The fund fell -4.0% in 2022*. Long-term Swedish real interest rates rose approximately 230bp during the year, which had a negative impact on fund returns. The 10-year real rate closed the year-end at -0.39%. Fund investments closely reflected benchmark index, OMRX Realränteindex, during of 2022.

* 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's investment focus means that the fund has exposure to real interest bonds where the liquidity is lower compared to the interest rate market in general. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the assets' fulfillment of the exclusion criteria applied by the Management Company and followed up by an internally-developed country model.

Trading with derivatives

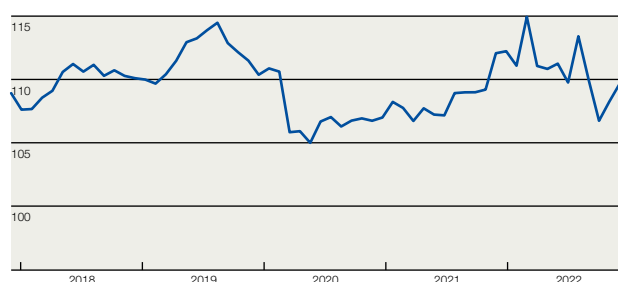
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• 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.

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

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Realränta A1 - SEK	118.08	123.01	117.28	120.98	120.68	119.38	118.50	111.04	109.56	102.69
Realränta A9 - SEK	98.58	102.49	97.51	-	-	-	-	-	-	-
Realränta A10 - SEK	119.79	124.42	118.27	121.63	120.97	-	-	-	-	-
Realränta B1 - SEK	103.81	109.29	105.25	108.57	109.95	109.32	111.30	105.85	105.99	100.84
The fund's total net flow, SEK m	-242	1,205	1,401	81	109	-1,609	263	415	1,003	-527
Fund capital total, SEK m	2,944	3,318	2,006	601	521	409	2,025	1,639	1,218	142
Realränta A1 - SEK	912	1,002	817	551	477	341	2,025	1,639	1,218	142
Realränta A9 - SEK	9	6	2	-	-	-	-	-	-	-
Realränta A10 - SEK	1,891	2,062	1,107	2	0	-	-	-	-	-
Realränta B1 - SEK	131	248	80	48	44	68	0	0	0	0
Number of units total, 1000's	24,868	27,050	17,105	5,015	4,356	3,477	17,090	14,762	11,115	1,381
Realränta A1 - SEK	7,723	8,145	6,965	4,553	3,952	2,853	17,090	14,762	11,115	1,381
Realränta A9 - SEK	91	63	23	-	-	-	-	-	-	-
Realränta A10 - SEK	15,788	16,575	9,357	17	4	-	-	-	-	-
Realränta B1 - SEK	1,265	2,267	760	445	400	623	0	0	0	0
Total returns in %										
Realränta A1 - SEK	-4.0	4.9	-3.1	0.2	1.1	0.7	6.7	1.4	6.7	-5.6
Realränta A9 - SEK	-3.8	5.1	-2.5	-	-	-	-	-	-	-
Realränta A10 - SEK	-3.7	5.2	-2.8	0.5	1.4	1.0	7.0	1.7	7.0	-5.3
Realränta B1 - SEK	-4.0	4.9	-3.1	0.2	1.1	0.7	6.7	1.4	6.7	-5.6
Index including dividends in %										
Realränta A1 - SEK	-3.7	5.2	-2.6	0.8	1.5	1.0	7.2	1.8	7.4	-5.2
Realränta A9 - SEK	-3.7	5.2	-2.2	-	-	-	-	-	-	-
Realränta A10 - SEK	-3.7	5.2	-2.6	0.8	1.5	1.0	7.2	1.8	7.4	-5.2
Realränta B1 - SEK	-3.7	5.2	-2.6	0.8	1.5	1.0	7.2	1.8	7.4	-5.2
Tracking error, 2 yrs. %										
Realränta A1 - SEK	0.8	0.3	0.3	0.2	0.6	0.6	0.2	0.3	0.3	0.7
Realränta A9 - SEK	0.8	-	-	-	-	-	-	-	-	-
Realränta A10 - SEK	0.8	0.3	0.3	0.2	0.6	-	-	-	-	-
Realränta B1 - SEK	0.8	0.3	0.3	0.2	0.6	0.6	0.2	0.3	0.3	-
Average yearly return, 2 yrs. %										
Realränta A1 - SEK	0.3	0.8	-1.4	0.7	0.9	3.7	4.0	4.0	0.4	-2.5
Realränta A9 - SEK	0.5	-	-	-	-	-	-	-	-	-
Realränta A10 - SEK	0.6	1.1	-1.1	1.0	1.2	-	-	-	-	-
Realränta B1 - SEK	0.3	0.8	-1.4	0.7	0.9	3.7	4.0	4.0	0.4	-
Comparison to index including dividends, %	0.7	1.3	-0.9	1.2	1.3	4.1	4.5	4.6	0.9	-2.2
Average yearly return, 5 yrs. %										
Realränta A1 - SEK	-0.2	0.8	1.1	2.0	3.3	1.9	1.9	2.8	-	-
Realränta A10 - SEK	0.1	1.1	1.4	2.3	3.6	-	-	-	-	-
Realränta B1 - SEK	-0.2	0.8	1.1	2.0	3.3	1.9	-	-	-	-
Comparison to index including dividends, %	0.2	1.2	1.6	2.4	3.8	2.3	2.3	3.3	-	-
Average yearly return, 10 yrs. %										
Realränta A1 - SEK	0.8	1.3	2.0	-	-	-	-	-	-	-
Realränta A10 - SEK	1.1	1.6	2.3	-	-	-	-	-	-	-
Realränta B1 - SEK	0.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	1.3	1.7	2.4	-	-	-	-	-	-	-
Dividends per unit, SEK	1.16	1.06	0.00	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: OMX 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 capital	
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	39.57
Realränta A9	19.81
Realränta A10	9.91
Realränta B1	39.58
Costs in SEK for monthly savings, 100 SEK	
Realränta A1	2.57
Realränta A9	1.29
Realränta A10	0.64
Realränta B1	2.57

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	7.3
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Realråna, cont.

Risk and return measurements *

Total risk % - A1 SEK	6.3	Information ratio - A9 SEK	Negative
Total risk % - A9 SEK	6.3	Information ratio - A10 SEK	Negative
Total risk % - A10 SEK	6.3	Information ratio - B1 SEK	Negative
Total risk % - B1 SEK	6.3	Sharpe ratio - A1 SEK	0.1
Total risk in index % - A1 SEK	6.3	Sharpe ratio - A9 SEK	0.1
Total risk in index % - A9 SEK	6.3	Sharpe ratio - A10 SEK	0.1
Total risk in index % - A10 SEK	6.3	Sharpe ratio - B1 SEK	0.1
Total risk in index % - B1 SEK	6.3	Sharpe ratio in index - A1 SEK	0.1
Benchmark	OMRX REAL	Sharpe ratio in index - A9 SEK	0.1
Active return % - A1 SEK	-0.3	Sharpe ratio in index - A10 SEK	0.1
Active return % - A9 SEK	-0.1	Sharpe ratio in index - B1 SEK	0.1
Active return % - A10 SEK	0.0	Duration, year	5.3
Active return % - B1 SEK	-0.3	Spread exposure %	0.0
Information ratio - A1 SEK	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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-155,740	94,482
Interest income	29,722	19,113
Dividends	0	0
Other income	0	0
Total income and changes in value	-126,018	113,594
EXPENSES		
Management costs:		
- Remuneration to the Management Company	6,784	5,254
Interest expense	57	3
Other expenses	0	-
Total expenses	6,841	5,258
Net income	-132,859	108,337
* Details of changes in value		
Capital gains	9,413	3,905
Capital losses	-7,070	-1,516
Unrealised gains/losses	-158,083	92,093
Sum	-155,740	94,482

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	2,935,127	99.7	3,311,503	99.8
Total financial instruments with positive market value (Note 2)	2,935,127	99.7	3,311,503	99.8
Bank assets and other liquid assets	3,100	0.1	-3,250	-0.1
Prepaid expenses and accrued income	5,883	0.2	5,962	0.2
Other assets	-	-	4,696	0.1
Total assets	2,944,110	100.0	3,318,911	100.0
LIABILITIES				
Accrued expenses and prepaid income	528	0.0	535	0.0
Total liabilities	528	0.0	535	0.0
Fund capital (Note 1)	2,943,583	100.0	3,318,376	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	3,318,376	2,005,637
Units issued ¹⁾	937,962	1,630,793
Units redeemed ¹⁾	-1,177,200	-425,391
Profit according to income statement	-132,859	108,337
Dividends to unit holders	-2,697	-1,000
Fund capital at the close of the period	2,943,583	3,318,376

1) Of which SEK 4,916 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 FIXED-INCOME SECURITIES			
GOVERNMENT			
Statsobligation 3104 3.5% 2028-12-01	371,555	669,152	22.7
Statsobligation 3109 1% 2025-06-01	470,935	595,511	20.2
Statsobligation 3111 0,125% 2032-06-01	306,705	374,560	12.7
Statsobligation 3112 0,125% 2026-06-01	429,800	532,129	18.1
Statsobligation 3113 0,125% 2027-12-01	326,380	396,049	13.5
Statsobligation 3114 0,125% 2030-06-01	262,450	298,211	10.1
Statsobligation 3115 0,125% 2039-06-01	63,405	69,514	2.4
		2,935,127	99.7
Listed fixed-income securities		2,935,127	99.7
Total financial instruments with positive market value		2,935,127	99.7
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		8,456	0.3
Total fund capital		2,943,583	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 Realrånta, cont.

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Svenska staten	99.7

* 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 Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Realränta för år 2022, 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 Realränta:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



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 OMXS30 Index (OMXS30 refers to the index that includes dividends, OMXS30GI) before management fees and other transaction costs. This means that when the OMXS30 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 (OMXS30 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. Fund returns are determined by how the fund's investments in futures contracts increase or decrease in value. 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 OMXS30 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

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

Portfolio

The fund rose 13.9% in 2022*.

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 OMXS30 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. 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is not managed as the Management Company does not believe this is feasible due to the fund's investment focus.

Trading with derivatives

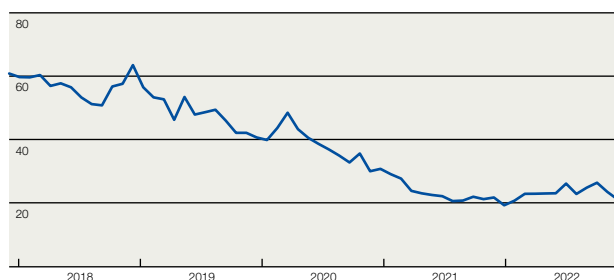
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	153.7%
• Lowest leverage during the financial year	146.3%
• 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.

Fund performance*



* Performance is shown in the fund's base currency.

XACT BEAR (ETF), cont.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	24.06	21.12	33.62	44.39	69.23	66.34	76.54	97.51	108.69	135.23
The fund's total net flow, SEK m	53	85	28	198	-113	-27	161	-63	174	-22
Fund capital, SEK m	380	287	350	417	429	504	612	624	739	730
Number of units, 1000's	15,800	13,600	10,400	9,400	6,200	7,600	8,000	6,400	6,800	5,400
Total returns in %	13.9	-37.2	-24.3	-35.9	4.4	-13.3	-21.5	-10.3	-19.6	-29.5
Index including dividends in %	-13.0	32.7	7.4	30.7	-7.0	7.7	9.4	2.2	14.0	25.5
Tracking error, 2 yrs. %	44.2	41.8	46.8	39.3	28.2	24.6	37.0	35.1	22.8	30.1
Average yearly return, 2 yrs. %	-15.4	-31.0	-30.3	-18.2	-4.9	-17.5	-16.1	-15.1	-24.8	-26.2
Comparison to index including dividends, %	7.5	19.9	18.5	10.2	0.0	8.5	5.8	7.9	19.6	20.8
Average yearly return, 5 yrs. %	-18.4	-22.7	-19.2	-16.4	-12.5	-19.1	-21.0	-15.7	-20.3	-29.0
Comparison to index including dividends, %	8.6	13.5	9.0	7.9	5.0	11.5	13.2	8.5	12.9	19.2
Average yearly return, 10 yrs. %	-18.8	-21.8	-17.5	-18.4	-21.2	-17.9	-16.3	-17.1	-	-
Comparison to index including dividends, %	10.0	13.3	8.7	10.4	11.9	7.7	6.6	7.8	-	-

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	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.61
Transaction costs, SEK thousand	455
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	73.05
Costs in SEK for monthly savings, 100 SEK	4.08

Fund facts - other key figures

Turnover rate	0.0
Alternative turnover rate	-0.5
Share of turnover conducted via closely-related securities companies in %	0.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	26.5	Information ratio	Negative
Total risk in index %	17.8	Sharpe ratio	-0.6
Benchmark	OMXS30™ Gross Index	Sharpe ratio in index	0.4
Active return %	-22.9		

* 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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	41,232	-144,323
Interest income	1,894	155
Dividends	0	0
Total income and changes in value	43,127	-144,168
EXPENSES		
Management costs:		
- Remuneration to the Management Company	2,248	1,888
Interest expense	633	1,228
Other expenses	484	342
Total expenses	3,366	3,458
Net income	39,761	-147,626
* Details of changes in value		
Capital gains	145,257	35,992
Capital losses	-139,251	-161,687
Unrealised gains/losses	35,226	-18,628
Sum	41,232	-144,323

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Bank assets and other liquid assets	379,999	100.0	287,421	100.1
Prepaid expenses and accrued income	281	0.1	-	-
Total assets	380,280	100.0	287,421	100.1
LIABILITIES				
Accrued expenses and prepaid income	189	0.0	220	0.1
Total liabilities	189	0.0	220	0.1
Fund capital ^{Note 1)}	380,091	100.0	287,200	100.0

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	287,200	349,610
Units issued	118,014	85,216
Units redeemed	-64,894	0
Profit according to income statement	39,761	-147,626
Dividends to unit holders	0	0
Fund capital at the close of the period	380,091	287,200

Fund holdings in financial instruments

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			
OMXS30 Future Jan 2023	-564,613	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		380,091	100.0
Total fund capital		380,091	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 Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Specialfonden XACT BEAR (ETF) för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget 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. Fondbolaget ansvarar även för den interna kontroll som det 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 huruvida 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 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 mig (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.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
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 OMXS30 Index (OMXS30 refers to the index that includes dividends, OMXS30GI) before management fees and other transaction costs. This means that when the OMXS30 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 (OMXS30 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. Fund returns are determined by how the fund's investments in futures contracts increase or decrease in value. 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 OMXS30 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

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

Portfolio

The fund rose 16.2% in 2022*.

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 OMXS30 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. 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is not managed as the Management Company does not believe this is feasible due to the fund's investment focus.

Trading with derivatives

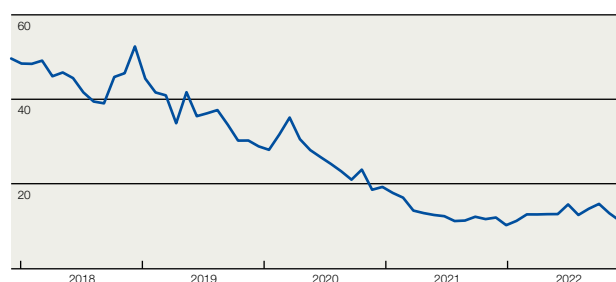
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	203.8%
• Lowest leverage during the financial year	193.8%
• Average leverage during the financial year	199.7%

Information

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

Fund performance*



* Performance is shown in the fund's base currency.

XACT BEAR 2 (ETF), cont.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	13.76	11.84	22.21	33.22	60.33	57.05	69.09	97.45	114.56	154.46
The fund's total net flow, SEK m	218	222	527	334	5	136	442	-126	299	354
Fund capital, SEK m	839	521	748	643	709	616	573	448	676	618
Number of units, 1000's	61,000	44,000	33,650	19,350	11,750	10,800	8,300	4,600	5,900	4,000
Total returns in %	16.2	-46.7	-33.1	-44.9	5.7	-17.4	-29.1	-14.9	-25.8	-37.8
Index including dividends in %	-13.0	32.7	7.4	30.7	-7.0	7.7	9.4	2.2	14.0	25.5
Tracking error, 2 yrs. %	52.9	49.5	55.5	47.2	33.8	29.3	44.2	42.1	27.2	36.0
Average yearly return, 2 yrs. %	-21.3	-40.3	-39.3	-23.7	-6.6	-23.5	-22.3	-20.6	-32.1	-34.1
Comparison to index including dividends, %	7.5	19.9	18.5	10.2	0.0	8.5	5.8	7.9	19.6	20.8
Average yearly return, 5 yrs. %	-24.8	-29.7	-25.6	-21.9	-17.1	-25.5	-28.0	-21.9	-27.6	-
Comparison to index including dividends, %	8.6	13.5	9.0	7.9	5.0	11.5	13.2	8.5	12.9	-
Average yearly return, 10 yrs. %	-25.1	-28.9	-23.8	-24.8	-	-	-	-	-	-
Comparison to index including dividends, %	10.0	13.3	8.7	10.4	-	-	-	-	-	-

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	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.60
Transaction costs, SEK thousand	1,401
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	77.09
Costs in SEK for monthly savings, 100 SEK	4.11

Fund facts - other key figures

Turnover rate	0.0
Alternative turnover rate	-1.3
Share of turnover conducted via closely-related securities companies in %	1.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	35.2	Information ratio	Negative
Total risk in index %	17.8	Sharpe ratio	-0.6
Benchmark	OMXS30™ Gross Index	Sharpe ratio in index	0.4
Active return %	-28.8		

* 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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	103,595	-440,647
Interest income	4,190	309
Dividends	0	0
Total income and changes in value	107,785	-440,338
EXPENSES		
Management costs:		
- Remuneration to the Management Company	4,738	4,098
Interest expense	1,432	2,810
Other expenses	1,439	1,027
Total expenses	7,608	7,935
Net income	100,177	-448,273
* Details of changes in value		
Capital gains	411,024	102,163
Capital losses	-403,217	-493,141
Unrealised gains/losses	95,788	-49,670
Sum	103,595	-440,647

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Bank assets and other liquid assets	839,026	100.0	521,217	100.1
Prepaid expenses and accrued income	663	0.1	-	-
Total assets	839,689	100.1	521,217	100.1
LIABILITIES				
Accrued expenses and prepaid income	443	0.1	439	0.1
Total liabilities	443	0.1	439	0.1
Fund capital ^{Note 1)}	839,246	100.0	520,778	100.0

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for other derivatives ¹⁾	165,282	19.7	89,198	17.1
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1) Cash and cash equivalents SEK 165,282 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	520,778	747,531
Units issued	628,148	446,277
Units redeemed	-409,857	-224,756
Profit according to income statement	100,177	-448,273
Dividends to unit holders	0	0
Fund capital at the close of the period	839,246	520,778

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 Future Jan 2023	-1,669,131	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		839,246	100.0
Total fund capital		839,246	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 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 Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Specialfonden XACT BEAR 2 (ETF) för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget 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. Fondbolaget ansvarar även för den interna kontroll som det 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 huruvida 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 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 mig (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.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



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 OMXS30 Index (OMXS30 refers to the index that includes dividends, OMXS30GI) before management fees and other transaction costs. This means that when the OMXS30 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 (OMXS30 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. Fund returns are determined by how the fund's investments in futures contracts increase or decrease in value. 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 OMXS30 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

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

Portfolio

The fund fell -21.4% in 2022*.

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 OMXS30 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. 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is not managed as the Management Company does not believe this is feasible due to the fund's investment focus.

Trading with derivatives

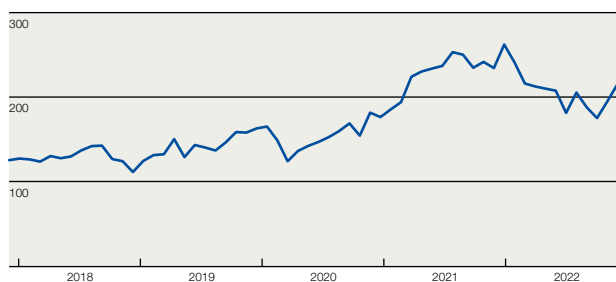
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 151.6%
- Lowest leverage during the financial year 148.4%
- Average leverage during the financial year 149.9%

Information

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

Fund performance *



* Performance is shown in the fund's base currency.

XACT BULL (ETF), cont.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	567.92	722.62	486.67	449.71	307.91	346.43	314.17	278.70	274.85	230.71
The fund's total net flow, SEK m	-31	0	-49	-60	-119	-2	-119	-314	-569	-37
Fund capital, SEK m	312	434	292	292	246	381	346	418	673	1,096
Number of units, 1000's	550	600	600	650	800	1,100	1,100	1,500	2,450	4,750
Total returns in %	-21.4	48.5	8.2	46.1	-11.1	10.3	12.7	1.4	19.1	37.3
Index including dividends in %	-13.0	32.7	7.4	30.7	-7.0	7.7	9.4	2.2	14.0	25.5
Tracking error, 2 yrs. %	9.1	9.5	9.9	8.1	5.9	5.6	8.0	7.4	4.9	6.8
Average yearly return, 2 yrs. %	8.0	26.8	25.7	13.9	-1.0	11.5	6.9	9.9	27.9	29.0
Comparison to index including dividends, %	7.5	19.9	18.5	10.2	0.0	8.5	5.8	7.9	19.6	20.8
Average yearly return, 5 yrs. %	10.4	18.1	11.8	10.3	5.9	15.6	17.8	9.7	16.2	25.6
Comparison to index including dividends, %	8.6	13.5	9.0	7.9	5.0	11.5	13.2	8.5	12.9	19.2
Average yearly return, 10 yrs. %	12.9	18.0	10.7	13.2	15.3	8.0	5.8	7.5	-	-
Comparison to index including dividends, %	10.0	13.3	8.7	10.4	11.9	7.7	6.6	7.8	-	-

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	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.61
Transaction costs, SEK thousand	326
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	46.67
Costs in SEK for monthly savings, 100 SEK	3.68

Fund facts - other key figures

Turnover rate	0.0
Alternative turnover rate	-0.2
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

Risk and return measurements *

Total risk %	26.8	Information ratio	0.1
Total risk in index %	17.8	Sharpe ratio	0.3
Benchmark	OMXS30™ Gross Index	Sharpe ratio in index	0.4
Active return %	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.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-88,703	145,499
Interest income	1,702	184
Dividends	0	0
Total income and changes in value	-87,001	145,683
EXPENSES		
Management costs:		
- Remuneration to the Management Company	2,097	2,305
Interest expense	636	1,481
Other expenses	363	330
Total expenses	3,096	4,115
Net income	-90,097	141,568
* Details of changes in value		
Capital gains	111,044	172,137
Capital losses	-157,479	-52,331
Unrealised gains/losses	-42,269	25,692
Sum	-88,703	145,499

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Bank assets and other liquid assets	312,265	100.0	433,855	100.1
Prepaid expenses and accrued income	274	0.1	-	-
Total assets	312,539	100.1	433,855	100.1
LIABILITIES				
Accrued expenses and prepaid income	186	0.1	283	0.1
Total liabilities	186	0.1	283	0.1
Fund capital ^{Note 1)}	312,353	100.0	433,572	100.0

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for other derivatives ¹⁾	32,762	10.5	54,932	12.7
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1) Cash and cash equivalents SEK 32,762 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	433,572	292,004
Units issued	26,327	0
Units redeemed	-57,449	0
Profit according to income statement	-90,097	141,568
Dividends to unit holders	0	0
Fund capital at the close of the period	312,353	433,572

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 Future Jan 2023	469,456	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		312,353	100.0
Total fund capital		312,353	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 (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 Handelsbanken Fonder Aktiefond, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Specialfonden XACT BULL (ETF) för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiefond som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget 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. Fondbolaget ansvarar även för den interna kontroll som det 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 huruvida 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 mig (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.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
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 OMXS30 Index (OMXS30 refers to the index that includes dividends, OMXS30GI) before management fees and other transaction costs. This means that when the OMXS30 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 (OMXS30 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. Fund returns are determined by how the fund's investments in futures contracts increase or decrease in value. 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 OMXS30 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

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

Portfolio

The fund fell -29.2% in 2022*.

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 OMXS30 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. 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is not managed as the Management Company does not believe this is feasible due to the fund's investment focus.

Trading with derivatives

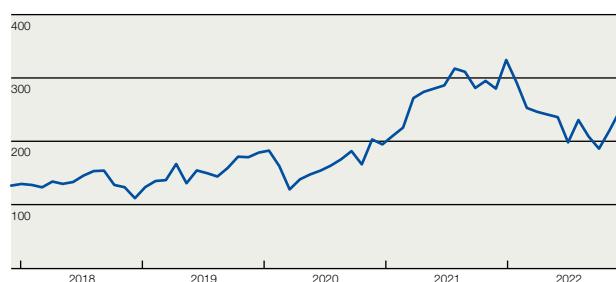
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 201.8%
- Lowest leverage during the financial year 197.5%
- Average leverage during the financial year 199.9%

Information

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

Fund performance *



* Performance is shown in the fund's base currency.

XACT BULL 2 (ETF), cont.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	1,145.59	1,617.31	962.81	898.97	545.58	643.27	565.76	492.08	490.91	392.13
The fund's total net flow, SEK m	-133	-162	71	-297	21	-238	-345	130	-460	-267
Fund capital, SEK m	573	970	674	494	518	579	707	960	835	1,059
Number of units, 1000's	500	600	700	550	950	900	1,250	1,950	1,700	2,700
Total returns in %	-29.2	68.0	7.1	64.8	-15.2	13.7	15.0	0.2	25.2	51.1
Index including dividends in %	-13.0	32.7	7.4	30.7	-7.0	7.7	9.4	2.2	14.0	25.5
Tracking error, 2 yrs. %	18.1	18.9	20.3	16.2	11.7	11.0	15.9	14.6	9.6	13.1
Average yearly return, 2 yrs. %	9.1	34.1	32.8	18.2	-1.8	14.3	7.4	12.0	37.5	38.3
Comparison to index including dividends, %	7.5	19.9	18.5	10.2	0.0	8.5	5.8	7.9	19.6	20.8
Average yearly return, 5 yrs. %	12.2	23.4	14.4	12.9	6.8	19.9	22.5	11.0	19.7	-
Comparison to index including dividends, %	8.6	13.5	9.0	7.9	5.0	11.5	13.2	8.5	12.9	-
Average yearly return, 10 yrs. %	16.0	22.9	12.6	16.2	-	-	-	-	-	-
Comparison to index including dividends, %	10.0	13.3	8.7	10.4	-	-	-	-	-	-

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	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.61
Transaction costs, SEK thousand	1,003
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	42.50
Costs in SEK for monthly savings, 100 SEK	3.59

Fund facts - other key figures

Turnover rate	0.0
Alternative turnover rate	-0.8
Share of turnover conducted via closely-related securities companies in %	0.4
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	35.8	Information ratio	0.1
Total risk in index %	17.8	Sharpe ratio	0.3
Benchmark	OMXS30™ Gross Index	Sharpe ratio in index	0.4
Active return %	1.6		

* 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, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-260,617	467,849
Interest income	3,332	433
Dividends	0	0
Other income	-	0
Total income and changes in value	-257,285	468,282
EXPENSES		
Management costs:		
- Remuneration to the Management Company	4,339	5,378
Interest expense	1,488	3,758
Other expenses	1,044	1,087
Total expenses	6,870	10,223
Net income	-264,155	458,059
* Details of changes in value		
Capital gains	307,656	541,320
Capital losses	-454,042	-149,335
Unrealised gains/losses	-114,231	75,864
Sum	-260,617	467,849

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Bank assets and other liquid assets	572,615	100.0	971,038	100.1
Prepaid expenses and accrued income	528	0.1	-	-
Total assets	573,143	100.1	971,038	100.1
LIABILITIES				
Accrued expenses and prepaid income	350	0.1	653	0.1
Total liabilities	350	0.1	653	0.1
Fund capital ^{Note 1)}	572,794	100.0	970,385	100.0

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for other derivatives ¹⁾	80,602	14.1	164,060	16.9
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1) Cash and cash equivalents SEK 80,602 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	970,385	673,965
Units issued	217,426	436,839
Units redeemed	-350,862	-598,478
Profit according to income statement	-264,155	458,059
Dividends to unit holders	0	0
Fund capital at the close of the period	572,794	970,385

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 Future Jan 2023	1,149,646	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		572,794	100.0
Total fund capital		572,794	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 Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Specialfonden XACT BULL 2 (ETF) för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget 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. Fondbolaget ansvarar även för den interna kontroll som det 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 huruvida 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 mig (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.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



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 (100%) as closely as possible. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The index will be replicated through physical replication. The method selected for replication means that the fund will invest directly in those equities included in the index, i.e., full replication. Tracking error is expected to be less than 0.3% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. The index is reinvested, i.e., distributions paid for equities included in the index are reinvested in the index after tax adjustments. 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 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. 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -9.4% in 2022*.

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: health care, industrials 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, as well as engagement in the form of dialogue and corporate governance.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 0.4%
- Lowest leverage during the financial year 0.1%
- Average leverage during the financial year 0.3%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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.

XACT Norden (UCITS ETF), cont.

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

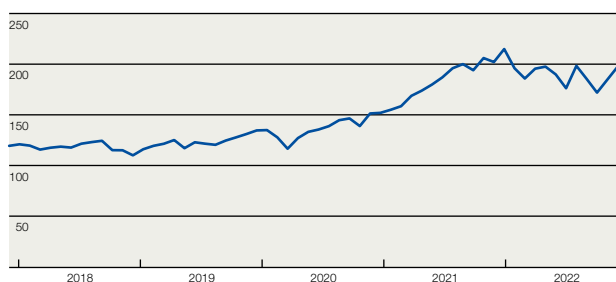
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfonder.se/policy och riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, EUR	18.39	20.31	14.38	12.74	10.42	11.31	10.43	10.77	9.42	8.64
The fund's total net flow, EUR m	205	-182	-146	188	113	44	121	47	163	-74
Fund capital, EUR m	1,726	1,662	1,338	1,322	915	880	768	662	549	351
Number of units, 1000's	93,850	81,850	93,050	103,800	87,800	77,800	73,650	61,500	58,300	40,650
Total returns in %	-9.4	41.3	12.8	22.2	-7.8	8.4	-3.2	14.3	9.1	22.5
Index including dividends in %	-9.3	41.3	12.8	22.1	-8.0	8.4	-3.0	14.6	9.5	23.4
Tracking error, 2 yrs. %	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.3
Average yearly return, 2 yrs. %	13.1	26.3	17.4	6.1	0.0	2.5	5.2	11.7	21.4	21.5
Comparison to index including dividends, %	13.2	26.2	17.3	6.0	-0.1	2.6	5.4	12.0	22.2	22.0
Average yearly return, 5 yrs. %	10.2	14.3	5.9	6.2	3.8	9.9	12.4	9.6	11.1	13.1
Comparison to index including dividends, %	10.2	14.2	5.9	6.2	4.0	10.2	12.8	9.9	11.5	13.6
Average yearly return, 10 yrs. %	10.1	13.3	7.7	9.5	10.8	4.0	4.1	-	-	-
Comparison to index including dividends, %	10.2	13.5	7.9	9.7	11.0	4.3	4.4	-	-	-
Exchange rate EUR/SEK	11.12	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 capital	0.15
Annual fees in %	0.15
Transaction costs, EUR thousand	137
Transaction costs in % of turnover	0.01
Costs in EUR for a one-time subscription, 1 000 EUR	1.29
Costs in EUR for monthly savings, 10 EUR	0.09

Fund facts - other key figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	5.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

XACT Norden (UCITS ETF), cont.

Risk and return measurements *

Total risk %	19.4	Information ratio	Negative
Total risk in index %	19.3	Sharpe ratio	0.7
Benchmark	Handelsbanken Nordic ESG Index	Sharpe ratio in index	0.7
Active return %	-0.1		

* 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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-188,871	465,336
Changes in value for other derivative instruments **	-339	942
Interest income	3	1
Dividends	50,987	41,215
Currency exchange profits and losses, net	-658	-193
Other financial income	84	34
Other income	3	224
Total income and changes in value	-138,792	507,559

EXPENSES

Management costs:		
- Remuneration to the Management Company	2,511	2,223
Interest expense	22	25
Other financial expenses	17	7
Other expenses	137	-1,546
Total expenses	2,686	709
Net income	-141,478	506,850

* Details of changes in value

Capital gains	158,839	161,155
Capital losses	-97,277	-5,040
Unrealised gains/losses	-250,433	309,220
Sum	-188,871	465,336

** Details of changes in value

Capital gains	1,127	1,139
Capital losses	-1,201	-311
Unrealised gains/losses	-265	114
Sum	-339	942

Balance sheet, EUR thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	1,721,483	99.7	1,656,675	99.7
Total financial instruments with positive market value ^{Note 2)}	1,721,483	99.7	1,656,675	99.7
Bank assets and other liquid assets	559	0.0	3,367	0.2
Prepaid expenses and accrued income	4,118	0.2	2,276	0.1
Other assets	7,337	0.4	-	-
Total assets	1,733,497	100.4	1,662,319	100.0
LIABILITIES				
Accrued expenses and prepaid income	225	0.0	208	0.0
Other liabilities	7,356	0.4	-	-
Total liabilities	7,581	0.4	208	0.0
Fund capital ^{Note 1)}	1,725,916	100.0	1,662,111	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	29,281	1.7	7,771	0.5
Collateral received for lended financial instruments	33,365	1.9	10,485	0.6
Collateral provided for other derivatives ¹⁾	5,385	0.3	36,973	2.2

1) Cash and cash equivalents EUR 273 t, Cash and cash equivalents EUR 5,113 t

Changes in fund capital, EUR thousand

	2022	2021
Fund capital at beginning of year	1,662,111	1,337,639
Units issued	510,404	109,965
Units redeemed	-305,122	-292,343
Profit according to income statement	-141,478	506,850
Dividends to unit holders	0	0
Fund capital at the close of the period	1,725,916	1,662,111

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	22,524	47,311	2.7
Coloplast B	307,828	33,612	1.9
DSV	396,047	58,397	3.4
Genmab	152,037	60,128	3.5
Novo Nordisk	2,794,853	352,531	20.4
Novozymes	638,180	30,199	1.7
		582,179	33.7
FINLAND			
KONE	917,853	44,332	2.6
Nokia SEK	12,309,366	53,263	3.1
Nordea Bank	7,333,439	73,554	4.3
Sampo A	970,409	47,375	2.7
Stora Enso R	1,830,075	24,065	1.4
UPM-Kymmene	1,169,371	40,846	2.4
		283,436	16.4
NORWAY			
DNB Bank	1,970,850	36,451	2.1
Norsk Hydro	3,140,221	21,900	1.3
		58,351	3.4
SWEDEN			
Assa Abloy B	2,376,282	47,803	2.8
AstraZeneca	703,875	88,837	5.1
Atlas Copco A	8,514,072	94,250	5.5
Epiroc A	2,030,914	34,673	2.0
Ericsson B	7,780,165	42,608	2.5
Essity B	1,407,750	34,598	2.0
Handelsbanken A	3,271,611	30,921	1.8
Hennes & Mauritz B	1,935,187	19,532	1.1
Hexagon B	4,994,697	48,958	2.8
Investor B	6,582,639	111,619	6.5
NIBE Industrier B	4,356,517	38,040	2.2
Sandvik	2,393,175	40,545	2.3
SCA B	1,586,065	18,820	1.1
SEB A	3,350,445	36,140	2.1
Swedbank A	2,372,528	37,827	2.2
Volvo B	4,268,298	72,345	4.2
		797,517	46.2
Listed equities		1,721,483	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 2023	3,894	0	0.0
Stock index futures		0	0.0
Total financial instruments with positive market value		1,721,483	99.7
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		4,433	0.3
Total fund capital		1,725,916	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.

XACT Norden (UCITS ETF), cont.

Information about the fund's securities lending

Volume of lent securities , EUR thousand:	29,281
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Volume of lent securities as a % of total lendable assets	1.7
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The ten largest issuers of collateral for securities lending per issuer, EUR thousand:

United Kingdom	13,257
France	1,517
U.S.A.	813
American Tower Corp Reit	675
Belgium	502
Taylor Wimpey Plc	412
Glencore Plc	412
Kingfisher	412
BP Plc	412
Sage Group	412

The largest counterparties for securities lending, EUR thousand

HSBC Bank Plc	15,565
Svenska Handelsbanken AB (publ)	8,212
BNP Paribas Arbitrage SNC	8,095
Morgan Stanley & Co. International Plc	1,494

Type and quality of collateral , EUR thousand

Equities, shares	16,729
Bonds and other interest-bearing instruments	16,636
	33,365

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	44
1 Month to 3 Months	60
3 Months to 1 Year	300
Above 1 Year	16,232
Open Maturity	16,729
	33,365

The domicile of the counterparties, EUR thousand:

Frankrike	8,095
United Kingdom	17,059
Sweden	8,212
	33,365

Currency of the collateral , EUR thousand:

AUD	320
DKK	412
EUR	4,278
GBP	20,031
HKD	3,093
JPY	3,236
USD	1,995
	33,365

Settlement and clearing, EUR thousand:

Triparty	33,365
	33,365

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 84 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:

-Barclays Capital Securities
 -BNP Paribas Arbitrage SNC
 -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
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken AB (publ)

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.

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: XACT Norden (UCITS ETF)

Legal entity identifier: 549300ES6SV00WZQ0L07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.44% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 51.44% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;
Attaining Gender Equality (SDG 5), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

The fund is an index fund, and the fund's index has been selected with the purpose of achieving the environmental or social characteristics that the fund promotes through its exclusion criteria described above. Concerning promotion via sustainable investments, these investments are included in the fund and its index as stated above but are not an explicit part of the index methodology.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	51.44%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	494.03
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	966.37
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

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

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	57,321.22	99.74%	99.74%
	Scope 2 GHG emissions (tCO ₂ eq)	11,044.18	99.74%	99.74%
	Scope 3 GHG emissions (tCO ₂ eq)	782,097.51	99.74%	99.74%
	Scope 1+2 GHG emissions (tCO ₂ eq)	68,365.36		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	850,462.91		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	494.03	99.74%	99.74%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	39.71	99.74%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	966.37	99.74%	99.74%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	62.19	99.74%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	99.74%	99.74%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	49.67%	75.49%	99.74%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	44.40%	14.44%	99.74%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.65		

	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.07		
	H – TRANSPORTATION AND STORAGE	1.14		
	L – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.27%	99.74%	99.74%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.16	9.64%	99.74%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.65	67.46%	99.74%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.74%	99.74%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	52.04%	97.99%	99.74%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	99.74%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	36.42%	99.74%	99.74%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	99.74%	99.74%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	28.91%	99.74%	99.74%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	0.00%	86.10%	99.74%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Novo Nordisk B	Pharmaceuticals	20.43%	DK
Investor B	Diversified Financial Services	6.47%	SE
Atlas Copco A	Machinery	5.46%	SE
AstraZeneca PLC	Pharmaceuticals	5.15%	GB
Nordea Bank Abp	Banks	4.26%	FI
Volvo, AB ser. B	Machinery	4.19%	SE
Genmab	Biotechnology	3.48%	DK
DSV A/S Ord Shs	Air Freight & Logistics	3.38%	DK
Nokia	Communications Equipment	3.09%	FI
Hexagon AB ser. B	Electronic Equipment, Instruments & Components	2.84%	SE
Assa Abloy B	Building Products	2.77%	SE
Sampo Plc A	Insurance	2.74%	FI
A.P. Møller - Mærsk B	Marine	2.74%	DK
KONE Corporation	Machinery	2.57%	FI
Ericsson, Telefonaktiebolaget LM B	Communications Equipment	2.47%	SE



What was the proportion of sustainability-related investments?

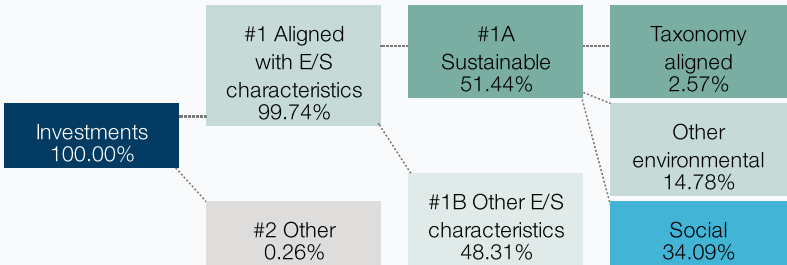
- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

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

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

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	7.87%
151010	Chemicals	1.75%
151040	Metals & Mining	1.27%
151050	Paper & Forest Products	4.85%
20	Industrials	27.68%

201020	Building Products	4.97%
201060	Machinery	16.58%
203010	Air Freight & Logistics	3.38%
203030	Marine	2.74%
25	Consumer Discretionary	1.13%
255040	Specialty Retail	1.13%
30	Consumer Staples	2.00%
303010	Household Products	2.00%
35	Health Care	31.00%
351010	Health Care Equipment & Supplies	1.95%
352010	Biotechnology	3.48%
352020	Pharmaceuticals	25.57%
40	Financials	21.66%
401010	Banks	12.45%
402010	Diversified Financial Services	6.47%
403010	Insurance	2.74%
45	Information Technology	8.39%
452010	Communications Equipment	5.55%
452030	Electronic Equipment, Instruments & Components	2.84%

Enabling activities

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

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


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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

☐

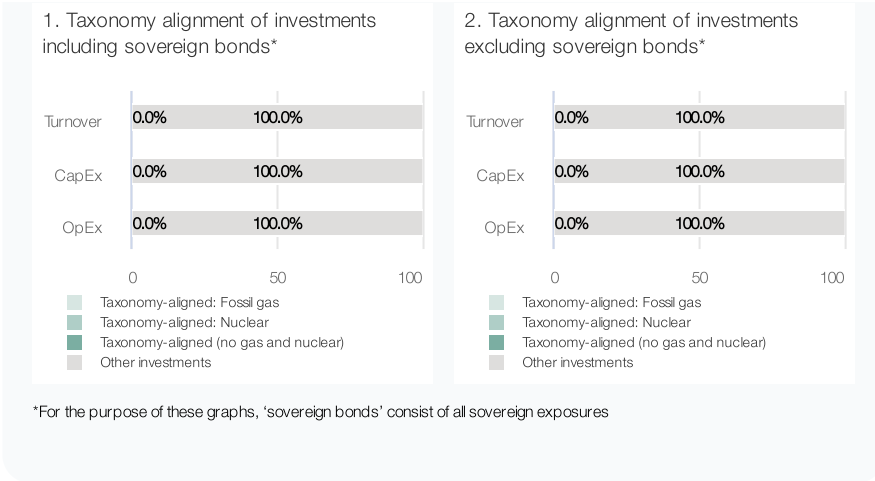
In nuclear energy

☒

No

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

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



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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 14.78% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.57%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 34.09% of sustainable investments with a social objective.



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

During the reference period, the fund held cash and equity index derivatives for liquidity and risk management. Concerning investments listed in equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies 197 times. 9 of these were dialogues with companies that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability efforts and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 1 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement activities during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 31 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 2 of these companies on balance day.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

The fund follows an index with sustainability requirements. This means that companies that do not fulfill the requirements for sustainable and responsible investments are not allowed to be part of the index as a first step. These companies are ones involved in controversial weapons or with verified violations of international norms related to the environment, human rights, employee rights or anti-corruption and anti-bribery. This also includes companies whose revenue to more than 5% derives from activities (production/distribution) linked to military equipment, alcohol, tobacco, pornography, commercial gambling and fossil fuels. As a second step, the sustainability requirements mean that 75% of the companies, measured in total market value of the index, must have a very strong sustainability rating: Prime, according to the ISS ESG Corporate Rating methodology.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The sustainability indicators of the fund and the index as well as the fund's performance relative to a broad market index are reported below.

- *How did this financial product perform compared with the reference benchmark?*

The fund is an index fund managed in line with its reference benchmark (index). This means that the fund's performance with regard to the sustainability indicators in all essential aspects are consistent with the reference benchmark's corresponding performance.

- *How did this financial product perform compared with the broad market index?*

The fund has been compared against a relevant, market cap-weighted Nordic index for large companies.

Around 5 companies in the broad market index were not investable for the fund or possible to include in the fund's index due to established sustainability requirements.

The fund had 0% exposure to companies active in the fossil fuel sector, PAI 1.4. The corresponding share for the broad market index was 8.07%.

The share of investments in investee companies with violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0% for the fund and the broad market index during the period.

On the balance date, the fund had a 51.44% share of sustainable investments, compared to a broad Nordic market index of 53.6%.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden XACT Norden (UCITS ETF), org.nr 515602-1007

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden XACT Norden (UCITS ETF) för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



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 (100%) as closely as possible. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The index will be replicated through physical replication. The method selected for replication means that the fund will invest directly in the equities included in the index, i.e., full replication. Tracking error is expected to be less than 0.2% under normal market conditions. The management fee, customer flows, index rebalancing and corporate events all result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. 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. 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -8.4% in 2022*.

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 the insurance company Sampo, Nordea and the telecom operators Telenor and Tele2.

* 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 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 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, as well as engagement in the form of dialogue and corporate governance.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

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

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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.

XACT Nordic High Dividend Low Volatility (UCITS ETF), cont.

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

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	125.89	144.37	118.31	130.17	105.19	108.68	-	-	-	-
The fund's total net flow, SEK m	3,558	1,050	67	7,086	1,510	1,444	-	-	-	-
Fund capital, SEK m	15,572	13,967	10,530	11,514	2,830	1,489	-	-	-	-
Number of units, 1000's	123,700	96,750	89,000	88,450	26,900	13,700	-	-	-	-
Total returns in %	-8.4	27.0	-5.0	29.7	1.1	8.7	-	-	-	-
Index including dividends in %	-8.1	27.5	-4.7	30.0	1.3	9.1	-	-	-	-
Tracking error, 2 yrs. %	0.1	0.1	0.1	0.1	-	-	-	-	-	-
Average yearly return, 2 yrs. %	7.9	9.8	11.0	14.5	-	-	-	-	-	-
Comparison to index including dividends, %	8.2	10.2	11.3	14.8	-	-	-	-	-	-
Average yearly return, 5 yrs. %	7.7	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	8.0	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK ¹⁾	6.52	5.36	5.20	5.60	5.00	-	-	-	-	-

¹⁾ The fund has quarterly distributions and has distributed four times in 2022.

Benchmark: Handelsbanken 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 capital	0.30
Annual fees in %	0.30
Transaction costs, SEK thousand	2,705
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	28.47
Costs in SEK for monthly savings, 100 SEK	2.00

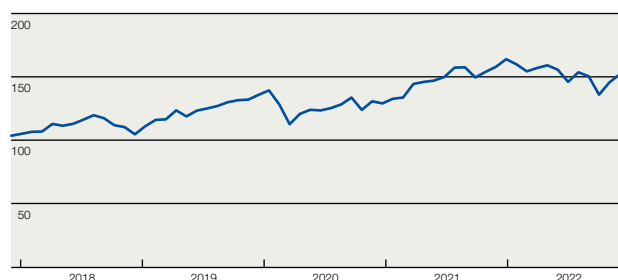
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfonder.se/policy och riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

Fund performance *



* Performance is shown in the fund's base currency.

Fund facts - other key figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	12.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	14.6	Information ratio	Negative
Total risk in index %	14.7	Sharpe ratio	0.5
Benchmark	Handelsbanken 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.

XACT Nordic High Dividend Low Volatility (UCITS ETF), cont.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-1,851,636	2,469,137
Interest income	9	10
Dividends	686,137	441,724
Currency exchange profits and losses, net	5,126	2,808
Other financial income	1,151	337
Other income	32	0
Total income and changes in value	-1,159,180	2,914,017
EXPENSES		
Management costs:		
- Remuneration to the Management Company	44,577	36,476
Interest expense	238	252
Other financial expenses	230	67
Other expenses	2,707	2,543
Total expenses	47,751	39,339
Net income	-1,206,931	2,874,678
* Details of changes in value		
Capital gains	802,602	1,348,962
Capital losses	-1,109,309	-196,947
Unrealised gains/losses	-1,544,928	1,317,122
Sum	-1,851,636	2,469,137

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	15,499,075	99.5	13,927,363	99.7
Total financial instruments with positive market value ^{Note 2)}	15,499,075	99.5	13,927,363	99.7
Bank assets and other liquid assets	29,049	0.2	22,408	0.2
Prepaid expenses and accrued income	48,413	0.3	21,147	0.2
Other assets	50,118	0.3	-	-
Total assets	15,626,656	100.3	13,970,918	100.0
LIABILITIES				
Accrued expenses and prepaid income	4,059	0.0	3,465	0.0
Other liabilities	50,355	0.3	-	-
Total liabilities	54,414	0.3	3,465	0.0
Fund capital ^{Note 1)}	15,572,242	100.0	13,967,452	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	675,658	4.3	126,829	0.9
Collateral received for lended financial instruments	742,314	4.8	150,782	1.1

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	13,967,452	10,529,926
Units issued	4,801,340	2,198,946
Units redeemed	-1,243,079	-1,148,471
Profit according to income statement	-1,206,931	2,874,678
Dividends to unit holders	-746,540	-487,626
Fund capital at the close of the period	15,572,242	13,967,452

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			
DENMARK			
Tryg	1,620,470	400,676	2.6
		400,676	2.6
FINLAND			
Elisa	749,622	412,296	2.6
Huhtamaki	818,894	291,401	1.9
Kesko B	1,499,244	343,775	2.2
KONE	539,332	289,679	1.9
Nordea Bank	3,926,238	437,916	2.8
Orion Corporation B	576,442	328,456	2.1
Sampo A	808,998	439,196	2.8
Stora Enso R	1,947,038	284,717	1.8
TietoEvy	1,261,740	372,097	2.4
UPM-Kymmene	900,536	349,794	2.2
Valmet	1,123,196	314,253	2.0
		3,863,580	24.8
NORWAY			
DNB Bank	2,080,634	427,928	2.7
Gjensidige Forsikring	2,036,102	413,923	2.7
MPC Container Ships	15,828,652	272,059	1.7

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Norsk Hydro	3,678,838	285,299	1.8
Orkla	5,541,760	415,820	2.7
Storebrand	4,017,776	362,919	2.3
Telenor	4,648,646	450,390	2.9
Yara International	799,102	363,951	2.3
		2,992,289	19.2
SWEDEN			
ABB	1,147,936	362,977	2.3
Assa Abloy B	1,217,208	272,289	1.7
AstraZeneca	227,608	319,448	2.1
Axfood	1,152,884	329,610	2.1
Billerud	2,253,814	286,460	1.8
Electrolux	2,451,734	345,155	2.2
Ericsson B	4,168,690	253,873	1.6
Essity B	1,286,480	351,595	2.3
Handelsbanken A	3,758,006	394,966	2.5
Holmen B1	752,096	311,293	2.0
Industrivärden C	1,274,110	322,350	2.1
Investor B	1,665,002	313,953	2.0
JM	1,759,014	302,726	1.9
Sandvik	1,486,874	280,127	1.8
SCA B	2,177,120	287,271	1.8
SEB A	3,287,946	394,389	2.5
Securitas	3,349,796	291,298	1.9
Skanska B	1,833,234	302,484	1.9
SKF B	1,862,922	296,484	1.9
SSAB B	5,393,320	292,318	1.9
Swedbank A	2,360,196	418,463	2.7
Tele2 B	5,190,452	441,707	2.8
Telia Company	14,396,206	383,803	2.5
Trelleborg B	1,152,884	277,614	1.8
Volvo B	2,174,646	409,877	2.6
		8,242,531	52.9
Listed equities		15,499,075	99.5
Total financial instruments with positive market value			
		15,499,075	99.5
Total financial instruments with negative market value			
		0	0.0
Net, other assets and liabilities			
		73,166	0.5
Total fund capital			
		15,572,242	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.

XACT Nordic High Dividend Low Volatility (UCITS ETF), cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	675,658
--	----------------

Volume of lent securities as a % of total lendable assets	4.4
--	------------

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

U.S.A.	356,470
United Kingdom	125,597
France	68,925
Germany	15,141
Belgium	14,616
Taylor Wimpey Plc	6,437
Glencore Plc	6,437
Kingfisher	6,437
BP Plc	6,437
Sage Group	6,437

The largest counterparties for securities lending, SEK thousand

Goldman Sachs International	291,025
Morgan Stanley & Co. International Plc	219,755
Svenska Handelsbanken AB (publ)	128,205
BNP Paribas Arbitrage SNC	50,996
Barclays Capital Securities Ltd	29,882
HSBC Bank Plc	22,451

Type and quality of collateral , SEK thousand

Equities, shares	155,380
Bonds and other interest-bearing instruments	586,935
	742,314

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	1,305
1 Month to 3 Months	3,292
3 Months to 1 Year	9,418
Above 1 Year	572,920
Open Maturity	155,380
	742,314

The domicile of the counterparties, SEK thousand:

Frankrike	50,996
United Kingdom	563,113
Sweden	128,205
	742,314

Currency of the collateral , SEK thousand:

AUD	144
DKK	6,437
EUR	122,076
GBP	213,744
HKD	1,388
JPY	39,630
USD	358,895
	742,314

Settlement and clearing, SEK thousand:

Triparty	742,314
	742,314

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 1,151 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:

- Barclays Capital Securities
- BNP Paribas Arbitrage SNC
- Credit Suisse AG, Dublin Branch
- Crédit Suisse International
- Goldman Sachs International
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch International
- Morgan Stanley & Co Intl Plc
- Svenska Handelsbanken AB (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.**

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: XACT Nordic High Dividend Low Volatility (UCITS ETF)
Legal entity identifier: 549300FEPRERSBV2XX18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.81% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 43.81% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12) & Preserving Terrestrial Ecosystems (SDG 15).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

The fund is an index fund, and the fund's index has been selected with the purpose of achieving the environmental or social characteristics that the fund promotes through its exclusion criteria described above. Concerning promotion via sustainable investments, these investments are included in the fund and its index as stated above but are not an explicit part of the index methodology.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	43.81%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	1,360.72
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,821.56
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

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

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	163,712.37	99.53%	99.53%
	Scope 2 GHG emissions (tCO ₂ eq)	22,823.67	99.53%	99.53%
	Scope 3 GHG emissions (tCO ₂ eq)	1,710,003.63	99.53%	99.53%
	Scope 1+2 GHG emissions (tCO ₂ eq)	186,536.07		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	1,896,539.67		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	1,360.72	99.53%	99.53%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	133.84	99.53%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,821.56	99.53%	99.53%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	204.63	99.53%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	99.53%	99.53%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	62.13%	69.77%	99.53%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	37.53%	23.89%	99.53%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	1.91		

	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.08		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.08		
	H – TRANSPORTATION AND STORAGE	19.64		
	L – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.84%	99.53%	99.53%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.15	20.81%	99.53%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.18	63.87%	99.53%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.53%	99.53%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	28.89%	97.41%	99.53%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	99.53%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	38.45%	99.53%	99.53%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	99.53%	99.53%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	40.81%	99.53%	99.53%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	0.00%	90.22%	99.53%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
TELENOR	Diversified Telecommunication Services	2.89%	NO
Tele2 B	Wireless Telecommunication Services	2.84%	SE
Sampo Plc A	Insurance	2.82%	FI
Nordea Bank Abp	Banks	2.81%	FI
DNB Bank ASA	Banks	2.75%	NO
Swedbank AB A	Banks	2.69%	SE
Orkla	Food Products	2.67%	NO
Gjensidige Forsikring ASA	Insurance	2.66%	NO
Elisa Oyj	Diversified Telecommunication Services	2.65%	FI
Volvo, AB ser. B	Machinery	2.63%	SE
Tryg A/S	Insurance	2.57%	DK
Svenska Handelsbanken A	Banks	2.54%	SE
Skandinaviska Enskilda Banken ser. A	Banks	2.53%	SE
Telia Company	Diversified Telecommunication Services	2.46%	SE
TietoEVRY	IT Services	2.39%	FI



What was the proportion of sustainability-related investments?

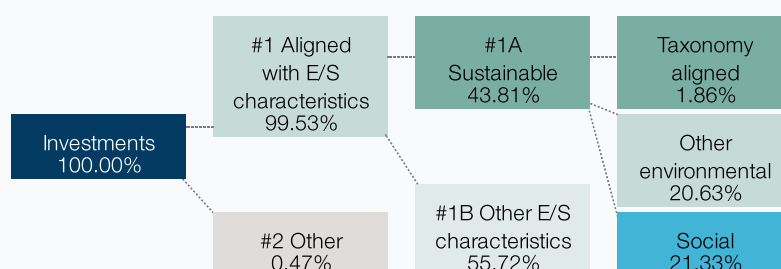
- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

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

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

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	19.18%
151010	Chemicals	3.85%
151030	Containers & Packaging	3.71%

151040	Metals & Mining	3.71%
151050	Paper & Forest Products	7.92%
20	Industrials	23.01%
201020	Building Products	1.75%
201030	Construction & Engineering	1.94%
201040	Electrical Equipment	2.33%
201060	Machinery	12.00%
202010	Commercial Services & Supplies	3.24%
203030	Marine	1.75%
25	Consumer Discretionary	4.16%
252010	Household Durables	4.16%
30	Consumer Staples	11.53%
301010	Food & Staples Retailing	4.32%
302020	Food Products	4.95%
303010	Household Products	2.26%
35	Health Care	4.16%
352020	Pharmaceuticals	4.16%
40	Financials	31.61%
401010	Banks	13.32%
402010	Diversified Financial Services	7.91%
403010	Insurance	10.38%
45	Information Technology	4.02%
451020	IT Services	2.39%
452010	Communications Equipment	1.63%
50	Communication Services	10.84%
501010	Diversified Telecommunication Services	8.00%
501020	Wireless Telecommunication Services	2.84%
60	Real Estate	4.86%
601020	Real Estate Management & Development	4.86%

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

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



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

☐

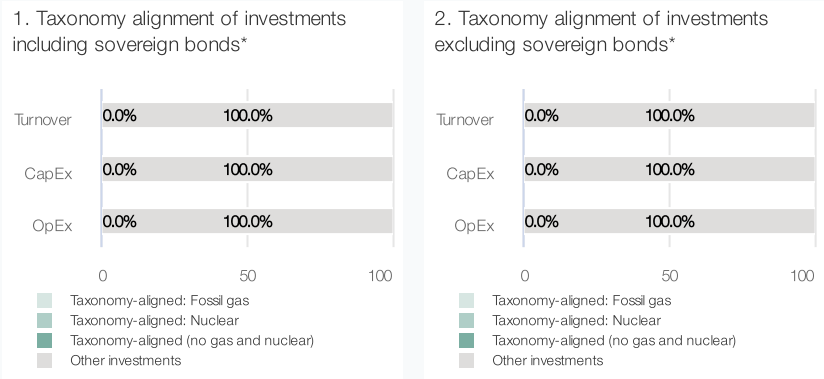
In nuclear energy

☒

No

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

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



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 20.63% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.86%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 21.33% of sustainable investments with a social objective.



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

During the reference period, the fund held cash and equity index derivatives for liquidity and risk management. Concerning investments listed in equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies 197 times. 11 of these were dialogues with companies that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability efforts and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 2 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement activities during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 49 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 7 of these companies on balance day.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The fund follows an index with sustainability requirements. This means that companies that do not fulfill the requirements for sustainable and responsible investments are not allowed to be part of the index. These companies are ones involved in controversial weapons or with verified violations of international norms related to the environment, human rights, employee rights or anti-corruption and anti-bribery. This also includes companies whose revenue to more than 5% derives from activities (production/distribution) linked to military equipment, alcohol, tobacco, pornography, commercial gambling and fossil fuels.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The sustainability indicators of the fund and the index as well as the fund's performance relative to a broad market index are reported below.

- *How did this financial product perform compared with the reference benchmark?*

The fund is an index fund managed in line with its reference benchmark (index). This means that the fund's performance with regard to the sustainability indicators in all essential aspects are consistent with the reference benchmark's corresponding performance.

- *How did this financial product perform compared with the broad market index?*

The fund has been compared against a broad, market cap-weighted Nordic index (Solactive Nordic Investable Market Index).

Around 60 companies in the broad market index were not investable for the fund or possible to include in the fund's index due to established sustainability requirements.

The fund had 0% exposure to companies active in the fossil fuel sector, PAI 1.4. The corresponding share for the broad market index was 4.7%.

The share of investments in investee companies with violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0% for the fund and the broad market index during the period.

On the balance date, the fund had a 43.81% share of sustainable investments, compared to a broad Nordic market index of 46.89%.



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 Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden XACT Nordic High Dividend Low Volatility (UCITS ETF) för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: CAROLINE MEBIUS

BASE CURRENCY



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 SHB Sweden All Bond Tradable (100%) as closely as possible. The fund is passively managed. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The index will be replicated through physical replication. The chosen method for the replication means that the fund invests directly in the securities included in the index, i.e., full replication. Tracking error is expected to be less than 0.2% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events all result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. 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. 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

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

Portfolio

The fund fell -8.0% in 2022*.

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 is an index fund that 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the selection of its index, in which the underlying assets fulfil the exclusion criteria applied by the Management Company.

Trading with derivatives

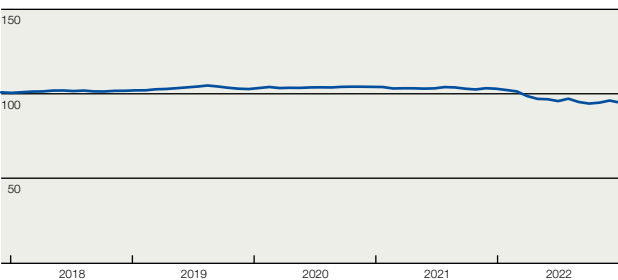
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• 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.

Fund performance*



* Performance is shown in the fund's base currency.

XACT Obligation (UCITS ETF), cont.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	95.28	103.52	104.64	103.34	102.32	101.40	101.13	-	-	-
The fund's total net flow, SEK m	811	1,432	788	493	102	0	405	-	-	-
Fund capital, SEK m	3,735	3,220	1,815	1,013	517	411	410	-	-	-
Number of units, 1000's	39,200	31,100	17,350	9,800	5,050	4,050	4,050	-	-	-
Total returns in %	-8.0	-1.1	1.3	1.0	0.9	0.3	1.1	-	-	-
Index including dividends in %	-7.9	-1.0	1.3	1.1	1.0	0.4	1.2	-	-	-
Tracking error, 2 yrs. %	0.1	0.0	0.1	0.1	0.0	-	-	-	-	-
Average yearly return, 2 yrs. %	-4.6	0.1	1.1	1.0	0.6	-	-	-	-	-
Comparison to index including dividends, %	-4.5	0.1	1.2	1.1	0.7	-	-	-	-	-
Average yearly return, 5 yrs. %	-1.2	0.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	-1.2	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 capital	0.10
Annual fees in %	0.10
Costs in SEK for a one-time subscription, 10 000 SEK	9.47
Costs in SEK for monthly savings, 100 SEK	0.63

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 %	3.5	Sharpe ratio	-1.3
Total risk in index %	3.4	Sharpe ratio in index	-1.3
Benchmark	Handelsbanken Sweden All Bond Tradable Index	Duration, year	3.9
Active return %	0.0	Spread exposure %	2.2
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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-333,818	-58,788
Interest income	41,990	33,576
Dividends	0	0
Other income	108	44
Total income and changes in value	-291,720	-25,168
EXPENSES		
Management costs:		
- Remuneration to the Management Company	3,599	2,741
Interest expense	8	19
Total expenses	3,607	2,760
Net income	-295,327	-27,928

* Details of changes in value

Capital gains	150	10
Capital losses	-51,528	-12,999
Unrealised gains/losses	-282,439	-45,800
Sum	-333,818	-58,788

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	3,715,611	99.5	3,200,234	99.4
Total financial instruments with positive market value ^{Note 2)}	3,715,611	99.5	3,200,234	99.4
Bank assets and other liquid assets	483	0.0	4,630	0.1
Prepaid expenses and accrued income	19,359	0.5	15,004	0.5
Total assets	3,735,452	100.0	3,219,868	100.0
LIABILITIES				
Accrued expenses and prepaid income	324	0.0	277	0.0
Total liabilities	324	0.0	277	0.0
Fund capital ^{Note 1)}	3,735,128	100.0	3,219,591	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	3,219,591	1,815,472
Units issued	969,387	1,442,379
Units redeemed	-158,523	-10,331
Profit according to income statement	-295,327	-27,928
Dividends to unit holders	0	0
Fund capital at the close of the period	3,735,128	3,219,591

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 FIXED-INCOME SECURITIES			
GOVERNMENT			
Kommuninvest 1% 2024-10-02	97,930	94,123	2.5
Kommuninvest 1% 2025-05-12	90,170	85,304	2.3
Kommuninvest 1% 2026-11-12	85,100	77,558	2.1
Statsobligation 1053 3,5% 2039-03-30	78,230	91,161	2.4
Statsobligation 1056 2,25% 2032-06-01	90,335	89,583	2.4
Statsobligation 1058 2,5% 2025-05-12	140,115	139,173	3.7
Statsobligation 1059 1% 2026-11-12	157,705	148,348	4.0
Statsobligation 1060 0,75% 2028-05-12	120,260	109,769	2.9
Statsobligation 1061 0,75% 2029-11-12	122,595	109,583	2.9
Statsobligation 1062 0,125% 2031-05-12	93,065	77,234	2.1
Statsobligation 1063 0,5% 2045-11-24	35,540	24,657	0.7
Statsobligation 1064 1,375% 2071-06-23	19,475	11,770	0.3
Statsobligation 1065 1,75% 2033-11-11	39,000	36,637	1.0
		1,094,900	29.3

MORTGAGE

Danske Hypotek 0,5% 2026-12-16	58,000	51,385	1.4
Danske Hypotek 2412 1% 2024-12-18	42,000	40,059	1.1
Danske Hypotek 2512 1% 2025-12-17	40,000	37,141	1.0
Danske Hypotek AB 3,5% 2027-12-15	12,000	11,887	0.3
Länsförsäkringar Hyp 517 1,5% 2024-09-18	38,300	37,090	1.0
Länsförsäkringar Hyp 518 1,25% 2025-09-17	50,000	47,080	1.3
Länsförsäkringar Hyp 519 1,5% 2026-09-16	66,200	61,432	1.6
Länsförsäkringar Hyp 520 1% 2027-09-15	54,300	48,140	1.3
Länsförsäkringar Hyp 521 0,5% 2028-09-20	34,300	28,670	0.8
Länsförsäkringar Hyp 522 3% 2029-09-19	8,000	7,628	0.2
Nordea Hypotek 1% 2027-06-16	76,000	67,819	1.8
Nordea Hypotek 5534 1% 2024-09-18	143,000	137,307	3.7
Nordea Hypotek 5535 1% 2025-09-17	150,300	140,591	3.8
Nordea Hypotek 5536 0,5% 2026-09-16	77,900	69,638	1.9
SCBC 145 1% 2024-06-12	52,000	50,330	1.3
SCBC 146 0,5% 2025-06-11	104,000	96,782	2.6
SCBC 147 2% 2026-06-17	90,000	85,438	2.3
SCBC 148 0,25% 2027-06-09	92,000	79,348	2.1
SCBC 151 1% 2030-06-12	34,000	27,909	0.7
SCBC 153 0,75% 2032-06-09	10,000	7,586	0.2
Stadshypotek 1588 1,5% 2024-03-01	119,000	116,788	3.1
Stadshypotek 1589 1,5% 2024-12-03	128,000	123,419	3.3
Stadshypotek 1590 1% 2025-09-03	124,000	116,107	3.1
Stadshypotek 1591 0,5% 2026-06-01	134,000	120,955	3.2
Stadshypotek 1592 1% 2027-03-01	154,000	138,443	3.7
Stadshypotek 1593 2,5% 2027-12-01	50,000	47,399	1.3
Stadshypotek 1594 2% 2028-09-01	70,000	64,042	1.7
Swedbank Hypotek 1% 2027-03-17	42,600	38,252	1.0
Swedbank Hypotek 194 1% 2024-09-18	120,100	115,319	3.1
Swedbank Hypotek 195 1% 2025-06-18	103,100	97,078	2.6
Swedbank Hypotek 196 1% 2026-03-18	61,500	56,780	1.5
		2,167,842	58.0

XACT Obligation (UCITS ETF), cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
OTHER			
Kommuninvest 0,5% 2027-06-15	50,390	44,236	1.2
Kommuninvest 0,75% 2026-02-04	78,160	72,046	1.9
Kommuninvest 0,75% 2028-05-12	44,370	38,418	1.0
Kommuninvest i Sverige AB 3% 2029-03-12	8,000	7,752	0.2
SEB Bolån 579 1% 2024-12-18	112,000	106,841	2.9
SEB Bolån 580 1% 2025-12-17	78,000	72,450	1.9
SEB Bolån 581 0,5% 2026-12-16	96,000	85,083	2.3
SEB Bolån 584 1% 2029-12-19	8,000	6,656	0.2
SEB Bolån 601 3% 2027-12-06	20,000	19,387	0.5
		452,869	12.1
Listed fixed-income securities		3,715,611	99.5
Total financial instruments with positive market value		3,715,611	99.5
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		19,517	0.5
Total fund capital		3,735,128	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.

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Svenska staten	22.4	Swedbank Hypotek	8.2
Stadshypotek	19.5	SEB	7.8
Kommuninvest i Sverige	11.2	Länsförsäkringar Hypotek	6.2
Nordea Hypotek	11.1	Danske Hypotek AB	3.8
The Swedish Covered Bond Corporation	9.3		

* 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.

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 2022, 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 Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden XACT Obligation (UCITS ETF) för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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:

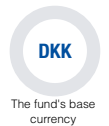
- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund 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 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.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



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 Copenhagen 25 GI Index (100%) as closely as possible. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The index will be replicated through physical replication. The method selected for replication means that the fund invests directly in those equities included in the index, i.e., full replication. Tracking error is expected to be less than 0.2% under normal market conditions. The management fee, customer flows, index rebalancing and corporate events all result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. 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). 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

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

Portfolio

The fund fell -11.9% in 2022*.

The portfolio consists of all of the equities included in OMX Copenhagen 25 Index GI. The index is reweighted twice each year in June and in December. A reweighting of the companies currently held was the only change made during the index reweighting in December. No companies were added or excluded. 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the selection of its index in which the underlying equities fulfil the exclusion criteria applied by the Management Company.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	1.3%
• 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.

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders'

XACT OMXC25 (UCITS ETF), cont.

meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

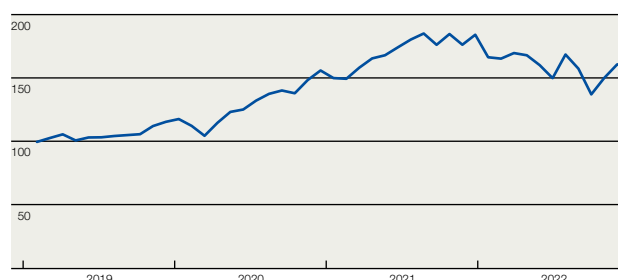
Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general

addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfonder.se/policy och riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

Fund performance *



* Performance is shown in the fund's base currency.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, DKK	170.52	193.64	164.03	121.51	-	-	-	-	-	-
The fund's total net flow, DKK m	466	551	566	121	-	-	-	-	-	-
Fund capital, DKK m	1,935	1,656	894	140	-	-	-	-	-	-
Number of units, 1000's	11,350	8,550	5,450	1,150	-	-	-	-	-	-
Total returns in %	-11.9	18.0	35.0	21.5	-	-	-	-	-	-
Index including dividends in %	-11.5	18.6	35.6	21.9	-	-	-	-	-	-
Tracking error, 2 yrs. %	0.2	0.1	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	2.0	26.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	2.4	26.8	-	-	-	-	-	-	-	-
Exchange rate DKK/SEK	1.50	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.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.20
Collected mgmt. costs in % of average fund capital	0.20
Annual fees in %	0.20
Transaction costs, DKK thousand	66
Transaction costs in % of turnover	0.01
Costs in DKK for a one-time subscription, 10 000 DKK	17.23
Costs in DKK for monthly savings, 100 DKK	1.24

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	28.6
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	21.3	Information ratio	Negative
Total risk in index %	21.4	Sharpe ratio	0.3
Benchmark	OMX C25 GI	Sharpe ratio in index	0.3
Active return %	-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.

Income Statement, DKK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	-214,873	200,534
Changes in value for other derivative instruments **	892	357
Interest income	1	0
Dividends	31,026	12,553
Currency exchange profits and losses, net	-2	-1
Other financial income	356	144
Other income	1	0
Total income and changes in value	-182,599	213,588
EXPENSES		
Management costs:		
- Remuneration to the Management Company	3,272	2,621
Interest expense	27	31
Other financial expenses	71	29
Other expenses	66	86
Total expenses	3,437	2,767
Net income	-186,036	210,821
* Details of changes in value		
Capital gains	33,695	69,056
Capital losses	-10,145	-1,802
Unrealised gains/losses	-238,422	133,281
Sum	-214,873	200,534
** Details of changes in value		
Capital gains	1,227	476
Capital losses	-130	-292
Unrealised gains/losses	-204	173
Sum	892	357

XACT OMXC25 (UCITS ETF), cont.

Balance sheet, DKK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	1,926,217	99.5	1,649,457	99.6
Total financial instruments with positive market value ^{Note 2)}	1,926,217	99.5	1,649,457	99.6
Bank assets and other liquid assets	2,972	0.2	3,942	0.2
Prepaid expenses and accrued income	6,553	0.3	2,476	0.1
Total assets	1,935,742	100.0	1,655,875	100.0
LIABILITIES				
Accrued expenses and prepaid income	337	0.0	277	0.0
Total liabilities	337	0.0	277	0.0
Fund capital ^{Note 1)}	1,935,405	100.0	1,655,598	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	191,897	9.9	49,792	3.0
Collateral received for lended financial instruments	214,200	11.1	57,044	3.4
Collateral provided for other derivatives ¹⁾	186	0.0	346	0.0

1) Cash and cash equivalents DKK 186 t

Changes in fund capital, DKK thousand

	2022	2021
Fund capital at beginning of year	1,655,598	893,970
Units issued	474,342	550,807
Units redeemed	-8,499	0
Profit according to income statement	-186,036	210,821
Dividends to unit holders	0	0
Fund capital at the close of the period	1,935,405	1,655,598

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 DKK t	% of fund capital
LISTED EQUITIES			
DENMARK			
A.P. Møller-Mærsk A	3,405	52,335	2.7
A.P. Møller-Mærsk B	4,767	74,461	3.8
Ambu B	178,876	15,920	0.8
Bavarian Nordic	71,278	15,211	0.8
Carlsberg A/S B	96,702	89,275	4.6
Chr. Hansen Holding	104,193	52,065	2.7
Coloplast B	142,102	115,387	6.0
Danske Bank	681,454	93,564	4.8
Dong Energy	214,288	135,280	7.0
DSV	228,816	250,897	13.0
FLSmidth	49,713	12,513	0.6
Genmab	65,830	193,606	10.0
GN Store Nord	128,482	20,525	1.1
ISS	156,403	23,038	1.2
Jyske Bank	44,038	19,874	1.0
Netcompany Group	44,719	13,156	0.7
Novo Nordisk	311,217	291,922	15.1
Novozymes	203,165	71,494	3.7
Pandora Holding	91,481	44,652	2.3
Rockwool B	9,080	14,828	0.8
Royal Unibrew	42,222	20,913	1.1
Tryg	354,120	58,554	3.0
Vestas Wind Systems	1,018,776	205,895	10.6
William Demant	91,027	17,527	0.9
		1,902,889	98.3
FINLAND			
Nordea Bank Abp CPH	310,536	23,327	1.2
		23,327	1.2
Listed equities		1,926,217	99.5

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 2023	2,384	0	0.0
Stock index futures		0	0.0
Total financial instruments with positive market value		1,926,217	99.5
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		9,188	0.5
Total fund capital		1,935,405	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	6.6

* 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.

XACT OMXC25 (UCITS ETF), cont.

Information about the fund's securities lending

Volume of lent securities , DKK thousand:	191,897
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Volume of lent securities as a % of total lendable assets	10.0
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The ten largest issuers of collateral for securities lending per issuer, DKK thousand:

U.S.A.	102,800
France	21,424
United Kingdom	18,056
Belgium	3,644
BP Plc	2,885
Sage Group	2,764
Taylor Wimpey Plc	2,758
Glencore Plc	2,758
Kingfisher	2,758
Prudential	2,758

The largest counterparties for securities lending, DKK thousand

Goldman Sachs International	89,028
Svenska Handelsbanken AB (publ)	54,927
Morgan Stanley & Co. International Plc	21,255
Barclays Capital Securities Ltd	14,164
UBS AG London Branch	9,452
HSBC Bank Plc	8,538
Merrill Lynch International	7,219
BNP Paribas Arbitrage SNC	5,537
J.P. Morgan Securities Plc	4,080

Type and quality of collateral , DKK thousand

Bonds and other interest-bearing instruments	146,827
Equities, shares	67,373
	214,200

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	1,816
1 Month to 3 Months	2,175
3 Months to 1 Year	4,160
Above 1 Year	138,676
Open Maturity	67,373
	214,200

The domicile of the counterparties, DKK thousand:

Frankrike	5,537
United Kingdom	153,736
Sweden	54,927
	214,200

Currency of the collateral , DKK thousand:

AUD	429
CAD	18
CHF	14
DKK	2,800
EUR	33,743
GBP	56,504
HKD	3,087
JPY	11,215
NZD	0
SEK	61
USD	106,329
	214,200

Settlement and clearing, DKK thousand:

Triparty	214,200
	214,200

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 356 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:

- Barclays Capital Securities
- BNP Paribas Arbitrage SNC
- 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 AB (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 issued 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 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

Follow-up of sustainability work

The fund's proportion of sustainable investments totaled 61.9% of the fund in accordance with the Management Company's methodology used to define sustainable investments.

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

During 2022 Handelsbanken Fonder, together with other investors, participated in dialogue collaborations that addressed various issues in 224 companies. At the close of 2022, the fund was invested in one of the companies addressed in the dialogues.

Collaborations and industry initiatives

The Management Company participated in a total of 10 initiatives and collaborations on behalf of the fund during 2022. Contact was made with 2,123 companies in 2022 within the scope of the joint initiatives and petitions endorsed by the Management Company. At the close of 2022, the fund had investments in seven of the companies contacted.

The Management Company's engagement activities - Corporate governance

Annual General Meetings and Nomination committees

In 2022, the Management Company voted at 20 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.

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 Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden XACT OMXC25 (UCITS ETF) för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



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 (100%) as closely as possible. The fund is passively managed. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The index will be replicated through physical replication. The method selected for replication means that the fund invests directly in those equities included in the index, i.e., full replication. Tracking error is expected to be less than 0.2% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events all result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. 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. 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -14.5% in 2022*.

The portfolio consists of all of the equities included in the index. Atlas Copco, Investor and Volvo 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. Nibe was added to the index at the time of the reweighting in December. Samhällsbyggnadsbolaget i Norden (SBB) completed a spin-off on 27 December. As a result, the fund will include holdings in Neobo until this company is listed, which is provisionally scheduled for February 2023. The equity will then be sold as soon as possible after this date.

* 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, as well as engagement in the form of dialogue and corporate governance.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	1.5%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.3%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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.

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting

XACT OMXS30 ESG (UCITS ETF), cont.

policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

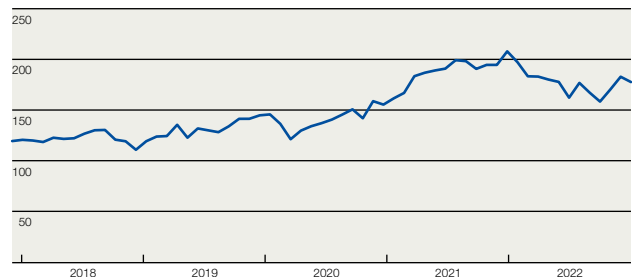
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfonder.se/policy och riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

Fund performance *



* Performance is shown in the fund's base currency.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	272.29	318.55	238.29	222.10	170.20	183.32	170.31	155.94	152.73	134.42
The fund's total net flow, SEK m	-1,321	-980	-2,265	-2,096	-1,243	318	-162	-187	-3,179	566
Fund capital, SEK m	6,589	9,190	7,613	9,461	9,378	11,494	10,380	9,754	9,821	11,668
Number of units, 1000's	24,200	28,850	31,950	42,600	55,100	62,700	60,950	62,550	64,300	86,800
Total returns in %	-14.5	33.7	7.3	30.5	-7.2	7.6	9.2	2.1	13.6	25.1
Index including dividends in %	-14.1	33.9	7.4	30.7	-7.0	7.7	9.4	2.2	14.0	25.5
Tracking error, 2 yrs. %	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Average yearly return, 2 yrs. %	6.9	19.8	18.3	10.1	0.0	8.4	5.6	7.7	19.2	20.4
Comparison to index including dividends, %	7.2	19.9	18.5	10.2	0.0	8.5	5.8	7.9	19.6	20.8
Average yearly return, 5 yrs. %	8.2	13.3	8.9	7.8	4.8	11.3	12.9	8.2	12.6	18.9
Comparison to index including dividends, %	8.5	13.5	9.0	7.9	5.0	11.5	13.2	8.5	12.9	19.2
Average yearly return, 10 yrs. %	9.7	13.1	8.5	10.1	11.6	7.5	6.3	7.5	10.4	10.9
Comparison to index including dividends, %	10.0	13.3	8.7	10.4	11.9	7.7	6.6	7.8	10.8	11.3

Benchmark: OMXS30ESG

Up to 2021-07-01: 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 capital	0.10
Annual fees in %	0.10
Transaction costs, SEK thousand	257
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	8.47
Costs in SEK for monthly savings, 100 SEK	0.62

Fund facts - other key figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	6.4
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

XACT OMXS30 ESG (UCITS ETF), cont.

Risk and return measurements *

Total risk %	17.8	Information ratio	Negative
Total risk in index %	17.8	Sharpe ratio	0.4
Benchmark	OMXS30ESG	Sharpe ratio in index	0.4
Active return %	-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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-1,526,160	2,239,405
Changes in value for other derivative instruments **	588	5,074
Interest income	9	2
Dividends	251,488	321,638
Currency exchange profits and losses, net	5	-
Other financial income	2,289	321
Other income	3	0
Total income and changes in value	-1,271,778	2,566,439
EXPENSES		
Management costs:		
- Remuneration to the Management Company	7,212	9,092
Interest expense	67	95
Other financial expenses	458	64
Other expenses	257	442
Total expenses	7,994	9,693
Net income	-1,279,772	2,556,746
* Details of changes in value		
Capital gains	611,122	1,180,566
Capital losses	-239,711	-34,282
Unrealised gains/losses	-1,897,572	1,093,120
Sum	-1,526,160	2,239,405
** Details of changes in value		
Capital gains	4,496	6,430
Capital losses	-3,143	-1,559
Unrealised gains/losses	-764	203
Sum	588	5,074

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	6,568,868	99.7	9,182,150	99.9
Total financial instruments with positive market value	6,568,868	99.7	9,182,150	99.9
Bank assets and other liquid assets	6,694	0.1	1,279	0.0
Prepaid expenses and accrued income	8,473	0.1	4,292	0.0
Other assets	260,054	3.9	38,101	0.4
Total assets	6,844,089	103.9	9,225,822	100.4
LIABILITIES				
Accrued expenses and prepaid income	657	0.0	765	0.0
Other liabilities	254,087	3.9	34,849	0.4
Total liabilities	254,743	3.9	35,614	0.4
Fund capital (Note 1)	6,589,346	100.0	9,190,208	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	170,197	2.6	205,140	2.2
Collateral received for lended financial instruments	182,569	2.8	230,172	2.5
Collateral provided for other derivatives ¹⁾	1,183	0.0	422	0.0

1) Cash and cash equivalents SEK 1,183 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	9,190,208	7,613,413
Units issued	3,210,855	3,188,708
Units redeemed	-4,531,946	-4,168,659
Profit according to income statement	-1,279,772	2,556,746
Dividends to unit holders	0	0
Fund capital at the close of the period	6,589,346	9,190,208

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 SEK t	% of fund capital
LISTED EQUITIES			
SWEDEN			
ABB	654,852	207,064	3.1
Alfa Laval	584,188	175,899	2.7
Assa Abloy B	1,489,268	333,149	5.1
AstraZeneca	221,188	310,437	4.7
Atlas Copco A	4,739,328	583,411	8.9
Atlas Copco B	2,203,168	244,772	3.7
Autoliv SDB	61,468	48,953	0.7
Boliden	386,232	151,113	2.3
Electrolux	388,168	54,646	0.8
Ericsson B	4,336,640	264,101	4.0
Essity B	905,080	247,358	3.8
Getinge B	358,644	77,575	1.2
Handelsbanken A	2,745,248	288,526	4.4
Hennes & Mauritz B	2,061,840	231,421	3.5
Hexagon B	3,663,396	399,310	6.1
Investor B	2,571,492	484,881	7.4
Kinnevik B	342,672	49,071	0.7
NIBE Industrier B	2,516,800	244,381	3.7
Nordea Bank	2,152,832	240,428	3.6
Samhallsbyggnadsbolaget i Norden B	1,755,952	30,518	0.5
Sandvik	1,770,472	333,557	5.1
SCA B	900,240	118,787	1.8
SEB A	3,040,972	364,765	5.5
Sinch	1,183,864	45,259	0.7
SKF B	601,128	95,670	1.5
Swedbank A	1,597,684	283,269	4.3
Tele2 B	946,220	80,523	1.2
Telia Company	5,772,668	153,899	2.3
Volvo B	2,241,888	422,551	6.4
		6,565,296	99.6
Listed equities		6,565,296	99.6

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 2023	14,369	0	0.0
Stock index futures		0	0.0

Other financial instruments

0.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
SWEDEN			
Neobo Fastigheter	182,692	3,572	0.1
		3,572	0.1
Unlisted equities		3,572	0.1
Total financial instruments with positive market value		6,568,868	99.7
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		20,478	0.3
Total fund capital		6,589,346	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	12.6

* 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.

XACT OMXS30 ESG (UCITS ETF), cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	170,197
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Volume of lent securities as a % of total lendable assets	2.6
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	51,006
United Kingdom	43,633
France	25,602
Belgium	9,806
Germany	5,868
Austria	3,659
MasterCard Inc	1,899
BP Plc	1,736
Hsbc Holdings Plc	1,240
Apple Inc	1,211

The largest counterparties for securities lending, SEK thousand

Morgan Stanley & Co. International Plc	64,504
Skandinaviska Enskilda Banken AB (Publ)	37,738
Goldman Sachs International	22,682
BNP Paribas Arbitrage SNC	21,855
UBS AG London Branch	17,658
HSBC Bank Plc	12,993
Merrill Lynch International	3,918
J.P. Morgan Securities Plc	1,220

Type and quality of collateral , SEK thousand

Equities, shares	41,238
Bonds and other interest-bearing instruments	141,331

182,569

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	545
1 Month to 3 Months	1,103
3 Months to 1 Year	4,115
Above 1 Year	135,567
Open Maturity	41,238

182,569**The domicile of the counterparties, SEK thousand:**

Frankrike	21,855
United Kingdom	122,976
Sweden	37,738

182,569**Currency of the collateral , SEK thousand:**

AUD	88
CAD	92
CHF	335
DKK	12
EUR	47,823
GBP	52,795
HKD	918
JPY	1,012
NOK	28
SEK	677
USD	78,788

182,569**Settlement and clearing, SEK thousand:**

Triparty	182,569
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182,569

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 2,289 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:

-Barclays Capital Securities
 -BNP Paribas Arbitrage SNC
 -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 AB (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.

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: XACT OMXS30 ESG (UCITS ETF)

Legal entity identifier: 549300B2UKF6N15NGG24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.52% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 35.52% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;**Other environmental objectives;**

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Attaining Gender Equality (SDG 5), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

The fund is an index fund, and the fund's index has been selected with the purpose of achieving the environmental or social characteristics that the fund promotes through its exclusion criteria described above. Concerning promotion via sustainable investments, these investments are included in the fund and its index as stated above but are not an explicit part of the index methodology.

- How did the sustainability indicators perform?

Metric	Value
Share of sustainable investments (%)	35.52%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	783.08
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,435.05
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

- ...and compared to previous periods?

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

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

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	3,208.13	99.69%	99.69%
	Scope 2 GHG emissions (tCO ₂ eq)	3,121.72	99.69%	99.69%
	Scope 3 GHG emissions (tCO ₂ eq)	456,243.80	99.69%	99.69%
	Scope 1+2 GHG emissions (tCO ₂ eq)	6,329.86		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	462,573.69		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	783.08	99.69%	99.69%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	10.72	99.69%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,435.05	99.63%	99.69%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	26.21	99.63%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	99.63%	99.69%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	61.53%	79.55%	99.69%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	38.53%	17.50%	99.69%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.38		

	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.07		
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.89		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	99.63%	99.69%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.44	12.56%	99.69%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	4.61	52.34%	99.69%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.69%	99.69%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	33.91%	99.63%	99.69%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	99.69%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	36.58%	99.63%	99.69%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	99.69%	99.69%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	43.31%	99.63%	99.69%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	0.00%	89.57%	99.69%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Atlas Copco A	Machinery	8.85%	SE
Investor B	Diversified Financial Services	7.36%	SE
Volvo, AB ser. B	Machinery	6.41%	SE
Hexagon AB ser. B	Electronic Equipment, Instruments & Components	6.06%	SE
Skandinaviska Enskilda Banken ser. A	Banks	5.54%	SE
Sandvik AB	Machinery	5.06%	SE
Assa Abloy B	Building Products	5.06%	SE
AstraZeneca PLC	Pharmaceuticals	4.71%	GB
Svenska Handelsbanken A	Banks	4.38%	SE
Swedbank AB A	Banks	4.30%	SE
Ericsson, Telefonaktiebolaget LM B	Communications Equipment	4.01%	SE
Essity AB B	Household Products	3.75%	SE
Atlas Copco B	Machinery	3.71%	SE
NIBE Industrier AB B	Building Products	3.71%	SE
Nordea Bank Abp Stockholm	Banks	3.65%	FI



What was the proportion of sustainability-related investments?

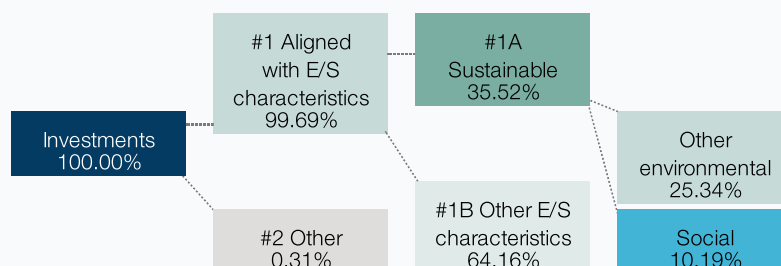
- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

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

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

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	4.10%
151040	Metals & Mining	2.29%
151050	Paper & Forest Products	1.80%
20	Industrials	40.07%
201020	Building Products	8.76%

201040	Electrical Equipment	3.14%
201060	Machinery	28.16%
25	Consumer Discretionary	5.08%
251010	Auto Components	0.74%
252010	Household Durables	0.83%
255040	Specialty Retail	3.51%
30	Consumer Staples	3.75%
303010	Household Products	3.75%
35	Health Care	5.89%
351010	Health Care Equipment & Supplies	1.18%
352020	Pharmaceuticals	4.71%
40	Financials	25.97%
401010	Banks	17.86%
402010	Diversified Financial Services	8.10%
45	Information Technology	10.75%
451030	Software	0.69%
452010	Communications Equipment	4.01%
452030	Electronic Equipment, Instruments & Components	6.06%
50	Communication Services	3.56%
501010	Diversified Telecommunication Services	2.34%
501020	Wireless Telecommunication Services	1.22%
60	Real Estate	0.52%
601020	Real Estate Management & Development	0.52%

Enabling activities

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

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


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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*¹

☐

Yes:

☐

In fossil gas

☐

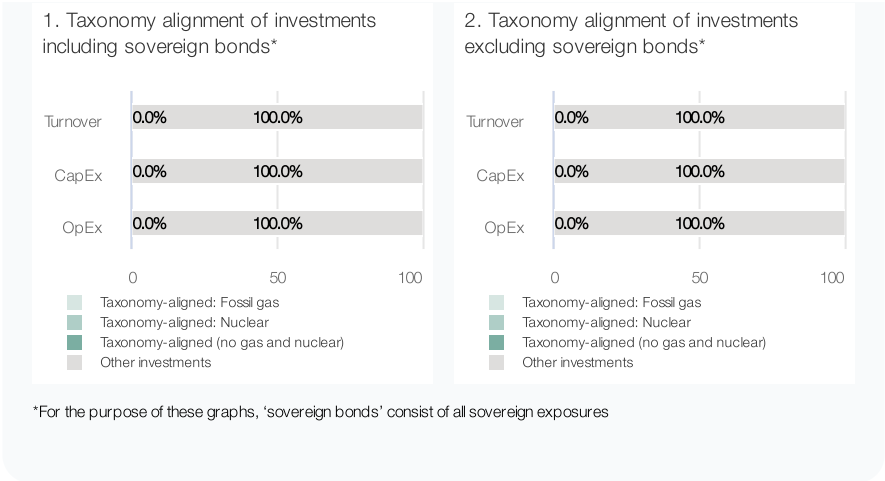
In nuclear energy

☒

No

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

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




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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.


At the end of the reference period, the fund had 25.34% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 0.00%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 10.19% of sustainable investments with a social objective.



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

During the reference period, the fund held cash and equity index derivatives for liquidity and risk management. Concerning investments listed in equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies 197 times. 10 of these were dialogues with companies that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability efforts and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 1 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement activities during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 29 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 4 of these companies on balance day.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

The fund follows an index with sustainability requirements. This means that companies that do not fulfill the requirements for sustainable and responsible investments are not allowed to be part of the index. These companies are ones involved in controversial weapons or with verified violations of international norms related to the environment, human rights, employee rights or anti-corruption and anti-bribery. This also includes companies whose revenue to more than 5% derives from activities (production/distribution) linked to military equipment, alcohol, tobacco, pornography, commercial gambling and fossil fuels.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The sustainability indicators of the fund and the index as well as the fund's performance relative to a broad market index are reported below.

● How did this financial product perform compared with the reference benchmark?

The fund is an index fund managed in line with its reference benchmark (index). This means that the fund's performance with regard to the sustainability indicators in all essential aspects are consistent with the reference benchmark's corresponding performance.

● *How did this financial product perform compared with the broad market index?*

The fund has been compared against a relevant, market cap-weighted Sweden index for large companies (OMXS30).

Around 1 company in the market index was not investable for the fund or possible to include in the fund's index due to established sustainability requirements. In regard to the fund's full investment universe, a further 13 companies were excluded; however, these did not meet the prevailing requirement of being the 30 largest and most traded.

The fund had 0% exposure to companies active in the fossil fuel sector, PAI 1.4. The corresponding share for the broad market index was 0%.

The share of investments in investee companies with violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0% for the fund and the broad market index during the period.

On the balance date, the fund had a 35.52% share of sustainable investments, compared to a broad Swedish market index of 31.68%.



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 Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden XACT OMXS30 ESG (UCITS ETF) för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
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 (100%) as closely as possible. The fund is passively managed. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The index will be replicated through physical replication. The method selected for replication means that the fund invests directly in those equities included in the index, i.e., full replication. Tracking error is expected to be less than 0.5% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. The index is reinvested, i.e., distributions paid for equities included in the index are reinvested in the index after tax adjustments. 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 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). 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated 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 fell -32.2% in 2022*.

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. Alleima, Bioarctic, Lagercrantz Group, Orrön Energy and OX2 were new equities added to the index as of the end of November. Biotage, Dustin Group, Nobia, Resurs Holding and Tobii exited the index at the time of reweighting. SKF, Skanska and Indutrade 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 and mid-sized 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 investment focus entails exposure to smaller companies that frequently have lower liquidity. In general, the variation in liquidity is considered to be higher relative to the equity market overall. This can impact the fund's ability to manage significant outflows at a relatively low cost. 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 sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, as well as engagement in the form of dialogue and corporate governance.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

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

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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.

XACT Svenska Småbolag (UCITS ETF), cont.

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

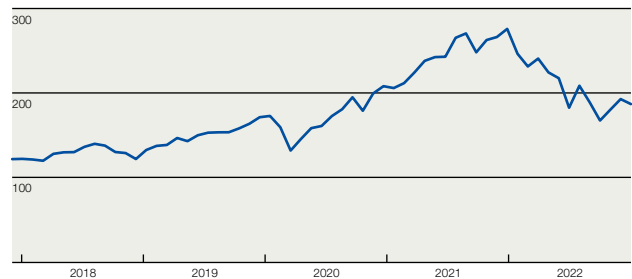
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfonder.se/policy och riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	213.63	315.06	237.79	195.91	139.54	139.40	128.90	-	-	-
The fund's total net flow, SEK m	459	-845	-455	-502	0	-184	1,595	-	-	-
Fund capital, SEK m	1,250	1,166	1,712	1,832	1,751	1,749	1,772	-	-	-
Number of units, 1000's	5,850	3,700	7,200	9,350	12,550	12,550	13,750	-	-	-
Total returns in %	-32.2	32.5	21.4	40.4	0.1	8.1	28.9	-	-	-
Index including dividends in %	-32.1	32.8	21.7	41.1	-1.0	8.8	32.3	-	-	-
Tracking error, 2 yrs. %	0.0	0.1	1.3	1.4	0.9	-	-	-	-	-
Average yearly return, 2 yrs. %	-5.2	26.8	30.5	18.5	4.0	-	-	-	-	-
Comparison to index including dividends, %	-5.0	27.1	31.0	18.2	3.8	-	-	-	-	-
Average yearly return, 5 yrs. %	8.9	19.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	8.9	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 capital	0.30
Annual fees in %	0.30
Transaction costs, SEK thousand	97
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	22.63
Costs in SEK for monthly savings, 100 SEK	1.71

Fund facts - other key figures

Turnover rate	0.7
Share of turnover conducted via closely-related securities companies in %	2.6
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements*

Total risk %	26.5	Active return %	-0.2
Total risk in index %	26.5	Information ratio	Negative
Benchmark	Solactive ISS ESG	Sharpe ratio	-0.2
	Screened Sweden Small	Sharpe ratio in index	-0.2
	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.

XACT Svenska Småbolag (UCITS ETF), cont.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-402,548	279,763
Interest income	1	1
Dividends	29,835	21,693
Other financial income	1,729	396
Other income	9	0
Total income and changes in value	-370,974	301,852
EXPENSES		
Management costs:		
- Remuneration to the Management Company	3,358	3,232
Interest expense	12	13
Other financial expenses	346	79
Other expenses	97	120
Total expenses	3,813	3,444
Net income	-374,787	298,408
* Details of changes in value		
Capital gains	85,163	341,022
Capital losses	-75,461	-37,587
Unrealised gains/losses	-412,250	-23,673
Sum	-402,548	279,763

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	1,249,768	100.0	1,165,566	100.0
Total financial instruments with positive market value ^{Note 2)}	1,249,768	100.0	1,165,566	100.0
Bank assets and other liquid assets	-628	-0.1	260	0.0
Prepaid expenses and accrued income	952	0.1	178	0.0
Other assets	21,363	1.7	-	-
Total assets	1,271,455	101.7	1,166,004	100.0
LIABILITIES				
Accrued expenses and prepaid income	392	0.0	288	0.0
Other liabilities	21,338	1.7	-	-
Total liabilities	21,730	1.7	288	0.0
Fund capital ^{Note 1)}	1,249,725	100.0	1,165,716	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	179,434	14.4	17,803	1.5
Collateral received for lended financial instruments	190,648	15.3	19,907	1.7

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	1,165,716	1,712,082
Units issued	969,739	264,512
Units redeemed	-510,943	-1,109,287
Profit according to income statement	-374,787	298,408
Dividends to unit holders	0	0
Fund capital at the close of the period	1,249,725	1,165,716

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			
SWEDEN			
AarhusKarlskrona	128,115	22,785	1.8
AddLife	74,529	8,094	0.6
Addtech B	170,820	25,401	2.0
AFRY	62,244	10,637	0.9
Alleima	168,363	6,469	0.5
Arjo B	144,612	5,631	0.5
Atrium Ljungberg	15,561	2,659	0.2
Avanza Bank Holding	90,675	20,275	1.6
Axfood	73,944	21,141	1.7
Beijer Ref B	173,745	25,558	2.0
BHG Group	69,381	1,288	0.1
BICO B	31,122	3,293	0.3
Billia A	49,023	5,603	0.4
Billrud	158,652	20,165	1.6
BioArctic B	23,868	6,492	0.5
Bonava B	55,458	1,632	0.1
Boozt	41,184	4,954	0.4
Bravida	142,740	15,901	1.3
Bufab	18,603	4,353	0.3
Bure Equity	37,557	9,254	0.7
Byggmax Group	34,749	1,728	0.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Calliditas Therapeutics	36,153	3,342	0.3
Castellum	204,984	25,879	2.1
Catena	20,007	7,775	0.6
Cibus Nordic Real Estate	28,197	4,043	0.3
Cint Group	124,020	5,194	0.4
Clas Ohlson B	25,272	1,820	0.1
Corem Property B	430,443	3,611	0.3
Ctek	30,303	1,242	0.1
Dios Fastigheter	58,851	4,440	0.4
Dometic Group	225,693	15,185	1.2
Electrolux	195,741	27,556	2.2
Electrolux Professional	157,131	6,885	0.6
Elekta B	255,411	16,040	1.3
Fabege	176,904	15,691	1.3
Fastighets AB Balder	437,697	21,237	1.7
Fingerprint Cards B	316,836	929	0.1
Fortnox	310,401	14,679	1.2
G5 Entertainment	4,095	862	0.1
Getinge B	154,791	33,481	2.7
Gränges	74,529	6,357	0.5
Hansa Medical	28,899	1,422	0.1
Hemnet Group	44,928	5,643	0.5
Hexatron Group	115,479	16,346	1.3
Hexpol B	182,988	20,330	1.6
Holmen B1	67,392	27,894	2.2
Hufvudstaden	74,763	11,087	0.9
Husqvarna B	304,902	22,294	1.8
Indutrade	190,125	40,135	3.2
Instalco	132,678	5,258	0.4
Intrum Justitia	52,182	6,585	0.5
Inwido	34,983	3,873	0.3
JM	33,696	5,799	0.5
Kinnevik B	177,372	25,400	2.0
Lagercrantz Group	131,391	13,573	1.1
Lifco B	148,005	25,775	2.1
Lindab International	54,171	6,901	0.6
Loomis	47,385	13,552	1.1
Medicover B	45,045	6,293	0.5
Mips	18,252	7,847	0.6
Modern Times Group MTG B	68,094	6,067	0.5
Mycronic	50,544	9,897	0.8
NCC B	60,840	5,917	0.5
New Wave B	28,548	5,892	0.5
Nolato B	135,837	7,423	0.6
Nordnet	136,539	20,611	1.6
Note	11,232	2,011	0.2
NP3 Fastigheter	18,252	3,625	0.3
Nyfosa	103,428	8,336	0.7
Oncopptides	57,447	698	0.1
Orrön Energy	116,532	2,617	0.2
OX2	71,370	6,277	0.5
Pandox B	63,531	7,395	0.6
Peab B	123,201	7,281	0.6
Ratos B	138,762	5,757	0.5
Sagax B	138,528	32,762	2.6
Samhallsbyggnadsbolaget i Norden B	791,622	13,758	1.1
SAS	2,657,538	1,221	0.1
Scandic Hotels Group	98,163	3,163	0.3
Sdipitech	19,656	4,442	0.4
Sectra	91,260	13,579	1.1
Securitas	369,369	32,120	2.6
Sinch	410,319	15,686	1.3
Skanska B	252,135	41,602	3.3
SKF B	287,352	45,732	3.7
SSAB B	599,040	32,468	2.6
Stillfront Group	317,889	5,569	0.4
Storskogen Group B	953,550	7,102	0.6
Sweco B	148,122	14,790	1.2
Swedish Orphan Biovitrum	126,828	27,357	2.2
Tele2 B	389,493	33,146	2.7
Thule Group	73,710	16,047	1.3
Trelleborg B	163,917	39,471	3.2
Truecaller B	202,059	6,619	0.5
Viaplay Group B	55,575	11,007	0.9
Vitec Software Group	20,358	8,514	0.7
Vitrolife	50,076	9,324	0.7
VNV Global	67,158	1,745	0.1
Wallenstam B	242,775	10,658	0.9
Wihlborgs Fastigheter	190,944	14,989	1.2
		1,248,248	99.9
Listed equities		1,248,248	99.9

Other financial instruments **0.1**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
SWEDEN			
Neobo Fastigheter	77,742	1,520	0.1
		1,520	0.1
Unlisted equities		1,520	0.1
Total financial instruments with positive market value		1,249,768	100.0
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		-43	0.0
Total fund capital		1,249,725	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an

XACT Svenska Småbolag (UCITS ETF), cont.

amount in the summation of the columns that differs from the final total.

Information about the fund's securities lending

Volume of lent securities , SEK thousand: **179,434**

Volume of lent securities as a % of total lendable assets **14.4**

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

U.S.A.	104,057
France	25,224
Belgium	10,739
Germany	4,554
Austria	2,529
United Kingdom	1,489
Lasertec Corp	1,396
Ms&Ad Insurance Group Holdings Inc	1,371
Daiichi Sankyo Co Ltd	1,343
Asahi Group Holdings	1,336

The largest counterparties for securities lending, SEK thousand

Goldman Sachs International	91,761
Barclays Capital Securities Ltd	27,989
BNP Paribas Arbitrage SNC	26,444
Merrill Lynch International	19,195
J.P. Morgan Securities Plc	14,082
UBS AG London Branch	7,342
Citigroup Global Markets Ltd	2,764
Svenska Handelsbanken AB (publ)	1,072

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	149,056
Equities, shares	41,592
	190,648

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	779
1 Month to 3 Months	1,281
3 Months to 1 Year	6,670
Above 1 Year	140,325
Open Maturity	41,592
	190,648

The domicile of the counterparties, SEK thousand:

Frankrike	26,444
United Kingdom	163,132
Sweden	1,072
	190,648

Currency of the collateral , SEK thousand:

AUD	1,158
CAD	91
CHF	54
DKK	132
EUR	44,766
GBP	3,459
HKD	4,537
JPY	30,912
NZD	0
SEK	316
USD	105,224
	190,648

Settlement and clearing, SEK thousand:

Triparty	190,648
	190,648

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 1,729 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:

-Barclays Capital Securities
 -BNP Paribas Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Svenska Handelsbanken 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.

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: XACT Svenska Småbolag (UCITS ETF)

Legal entity identifier: 549300KTKBDGW4BDDA93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.05% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 37.05% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

The fund is an index fund, and the fund's index has been selected with the purpose of achieving the environmental or social characteristics that the fund promotes through its exclusion criteria described above. Concerning promotion via sustainable investments, these investments are included in the fund and its index as stated above but are not an explicit part of the index methodology.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	37.05%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	687.39
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	783.38
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

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

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	6,012.91	99.85%	100.00%
	Scope 2 GHG emissions (tCO ₂ eq)	1,134.19	99.85%	100.00%
	Scope 3 GHG emissions (tCO ₂ eq)	69,986.91	99.85%	100.00%
	Scope 1+2 GHG emissions (tCO ₂ eq)	7,147.16		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	77,134.12		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	687.39	99.85%	100.00%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	63.69	99.85%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	783.38	99.73%	100.00%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	58.78	99.73%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	99.88%	100.00%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	60.99%	65.13%	100.00%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	26.71%	21.88%	100.00%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.74		

	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.55		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.11		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.04		
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.61		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	99.88%	100.00%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	3.48	6.44%	100.00%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.35	42.64%	100.00%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	100.00%	100.00%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	62.33%	90.36%	100.00%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	100.00%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	36.84%	98.79%	100.00%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	100.00%	100.00%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	55.24%	99.36%	100.00%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	1.56%	90.87%	100.00%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
SKF, AB ser. B	Machinery	3.66%	SE
Skanska AB ser. B	Construction & Engineering	3.33%	SE
Indutrade AB	Machinery	3.21%	SE
Trelleborg AB ser. B	Machinery	3.16%	SE
Getinge AB ser. B	Health Care Equipment & Supplies	2.68%	SE
Tele2 B	Wireless Telecommunication Services	2.65%	SE
Sagax AB B	Real Estate Management & Development	2.62%	SE
SSAB AB ser. B	Metals & Mining	2.60%	SE
Securitas AB	Commercial Services & Supplies	2.57%	SE
HOLMEN B	Paper & Forest Products	2.23%	SE
Electrolux AB B	Household Durables	2.20%	SE
Swedish Orphan Biovitrum AB	Biotechnology	2.19%	SE
Castellum AB	Real Estate Management & Development	2.07%	SE
Lifco Ord B	Industrial Conglomerates	2.06%	SE
Beijer Ref AB Class B	Trading Companies & Distributors	2.05%	SE



What was the proportion of sustainability-related investments?

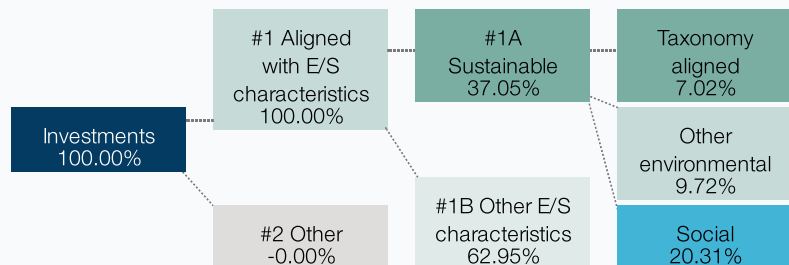
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- What was the asset allocation?



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

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

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

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

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	9.10%

151010	Chemicals	1.63%
151030	Containers & Packaging	1.61%
151040	Metals & Mining	3.62%
151050	Paper & Forest Products	2.23%
20	Industrials	35.53%
201020	Building Products	0.86%
201030	Construction & Engineering	6.49%
201040	Electrical Equipment	1.41%
201050	Industrial Conglomerates	3.22%
201060	Machinery	12.36%
201070	Trading Companies & Distributors	4.43%
202010	Commercial Services & Supplies	5.81%
202020	Professional Services	0.85%
203020	Airlines	0.10%
25	Consumer Discretionary	7.88%
251010	Auto Components	1.22%
252010	Household Durables	2.80%
252020	Leisure Products	1.91%
252030	Textiles, Apparel & Luxury Goods	0.47%
253010	Hotels, Restaurants & Leisure	0.25%
255020	Internet & Direct Marketing Retail	0.50%
255040	Specialty Retail	0.73%
30	Consumer Staples	3.51%
301010	Food & Staples Retailing	1.69%
302020	Food Products	1.82%
35	Health Care	10.81%
351010	Health Care Equipment & Supplies	4.41%
351020	Health Care Providers & Services	0.50%
351030	Health Care Technology	1.09%
352010	Biotechnology	3.62%
352020	Pharmaceuticals	0.27%
352030	Life Sciences Tools & Services	0.91%
40	Financials	6.64%
402010	Diversified Financial Services	2.03%
402030	Capital Markets	4.61%
45	Information Technology	6.17%
451030	Software	4.06%
452030	Electronic Equipment, Instruments & Components	2.11%
50	Communication Services	4.98%
501020	Wireless Telecommunication Services	2.65%
502010	Media	0.88%
502020	Entertainment	1.00%
502030	Interactive Media & Services	0.45%
55	Utilities	0.21%
551050	Independent Power and Renewable Electricity Producers	0.21%
60	Real Estate	15.16%
601020	Real Estate Management & Development	15.16%

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

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



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

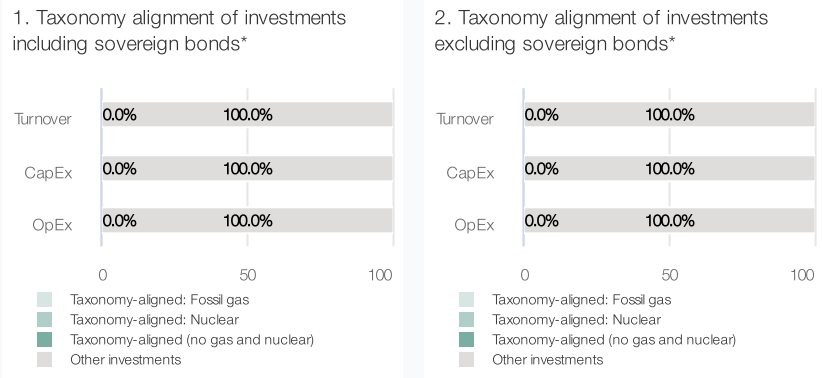
☐

In nuclear energy

☒

No

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



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

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



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 9.72% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 7.02%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 20.31 % of sustainable investments with a social objective.



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

During the reference period, the fund held cash and equity index derivatives for liquidity and risk management. Concerning investments listed in equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies 197 times. 12 of these were dialogues with companies that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability efforts and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 3 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement activities during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 103 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 24 of these companies on balance day.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

The fund follows an index with sustainability requirements. This means that companies that do not fulfill the requirements for sustainable and responsible investments are not allowed to be part of the index. These companies are ones involved in controversial weapons or with verified violations of international norms related to the environment, human rights, employee rights or anti-corruption and anti-bribery. This also includes companies whose revenue to more than 5% derives from activities (production/distribution) linked to military equipment, alcohol, tobacco, pornography, commercial gambling and fossil fuels.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The sustainability indicators of the fund and the index as well as the fund's performance relative to a broad market index are reported below.

- *How did this financial product perform compared with the reference benchmark?*

The fund is an index fund managed in line with its reference benchmark (index). This means that the fund's performance with regard to the sustainability indicators in all essential aspects are consistent with the reference benchmark's corresponding performance.

- *How did this financial product perform compared with the broad market index?*

The fund has been compared against a broad, market cap-weighted Swedish small-cap index.

Around 7 companies in the broad market index were not investable for the fund or possible to include in the fund's index due to established sustainability requirements.

The fund had 0% exposure to companies active in the fossil fuel sector, PAI 1.4. The corresponding share for the broad market index was 0.12%.

The share of investments in investee companies with violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0% for the fund and the broad market index during the period.

On the balance date, the fund had a 37.05% share of sustainable investments, compared to a broad Swedish small-cap index of 37.3%.



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 Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden XACT Svenska Småbolag (UCITS ETF) för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
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 (100%) as closely as possible. The fund is passively managed. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The index will be replicated through physical replication. The method selected for replication means that the fund invests directly in those equities included in the index, i.e., full replication. Tracking error is expected to be less than 0.2% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. The index is reinvested, i.e., distributions paid for equities included in the index are reinvested in the index. 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. 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 activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the

tracking error in the fund will be higher relative to the more concentrated index.

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

Portfolio

The fund fell -20.9% in 2022*.

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. Atlas Copco, Investor and Volvo AB were the largest holdings in the fund at mid-year. 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. 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 to make the management more efficient or to reduce the risks in the that fund's investments. 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.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, as well as engagement in the form of dialogue and corporate governance.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• 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

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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.

XACT Sverige (UCITS ETF), cont.

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

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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 shareholders' meetings.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	513.42	685.53	517.64	498.09	392.57	425.90	403.55	383.81	378.10	343.35
The fund's total net flow, SEK m	225	367	-1,835	-200	197	24	-642	595	-339	921
Fund capital, SEK m	1,425	1,645	971	2,814	2,385	2,406	2,260	2,811	2,240	2,386
Number of units, 1000's	2,775	2,400	1,875	5,650	6,075	5,650	5,600	7,325	5,925	6,950
Total returns in %	-20.9	36.9	8.4	31.2	-4.5	9.9	9.0	5.9	14.7	25.2
Index including dividends in %	-20.9	37.2	8.5	31.5	-4.3	10.0	9.2	6.1	15.0	25.6
Tracking error, 2 yrs. %	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0
Average yearly return, 2 yrs. %	4.0	21.9	19.3	12.0	2.5	9.5	7.4	10.2	19.9	20.6
Comparison to index including dividends, %	4.2	22.1	19.5	12.2	2.6	9.6	7.6	10.5	20.2	21.0
Average yearly return, 5 yrs. %	8.0	15.4	10.2	9.7	6.8	12.7	14.0	8.9	12.7	18.6
Comparison to index including dividends, %	8.2	15.6	10.4	9.9	7.0	13.0	14.3	9.2	13.0	19.0
Average yearly return, 10 yrs. %	10.4	14.7	9.5	11.2	12.6	7.8	6.3	7.8	10.5	11.0
Comparison to index including dividends, %	10.6	14.9	9.8	11.5	12.8	8.0	6.6	8.1	10.8	11.4
Dividends per unit, SEK	27.43	20.70	19.90	15.27	15.71	18.27	13.31	17.65	15.10	13.00

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 capital	0.15
Annual fees in %	0.15
Transaction costs, SEK thousand	76
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	12.13
Costs in SEK for monthly savings, 100 SEK	0.93

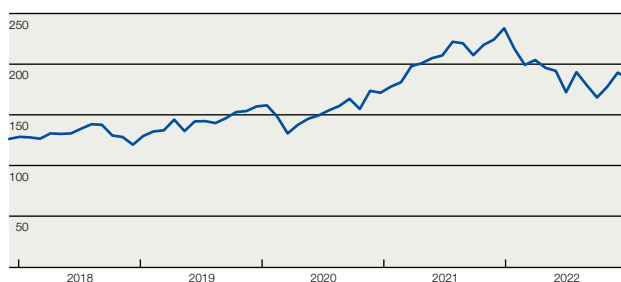
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfonder.se/policy och riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency.

Fund facts - other key figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	3.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

XACT Sverige (UCITS ETF), cont.

Risk and return measurements *

Total risk %	20.8	Information ratio	Negative
Total risk in index %	20.8	Sharpe ratio	0.2
Benchmark	SIX Sweden ESG Selection Index GI	Sharpe ratio in index	0.2
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

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-409,230	320,205
Interest income	1	0
Dividends	46,114	44,221
Currency exchange profits and losses, net	0	-
Other financial income	1,626	132
Other income	0	0
Total income and changes in value	-361,489	364,559
EXPENSES		
Management costs:		
- Remuneration to the Management Company	2,206	2,285
Interest expense	21	17
Other financial expenses	325	26
Other expenses	66	86
Total expenses	2,619	2,415
Net income	-364,108	362,144

* Details of changes in value

Capital gains	27,009	290,107
Capital losses	-100,243	-16,996
Unrealised gains/losses	-335,996	47,094
Sum	-409,230	320,205

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	1,423,443	99.9	1,644,610	100.0
Total financial instruments with positive market value	1,423,443	99.9	1,644,610	100.0
Bank assets and other liquid assets	55	0.0	243	0.0
Prepaid expenses and accrued income	1,421	0.1	638	0.0
Other assets	25,671	1.8	-	-
Total assets	1,450,590	101.8	1,645,491	100.0
LIABILITIES				
Accrued expenses and prepaid income	221	0.0	220	0.0
Other liabilities	25,638	1.8	-	-
Total liabilities	25,859	1.8	220	0.0
Fund capital (Note 1)	1,424,731	100.0	1,645,271	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	89,371	6.3	25,296	1.5
Collateral received for lended financial instruments	96,032	6.7	31,910	1.9

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	1,645,271	970,570
Units issued	693,753	2,967,222
Units redeemed	-468,582	-2,600,326
Profit according to income statement	-364,108	362,144
Dividends to unit holders	-81,604	-54,338
Fund capital at the close of the period	1,424,731	1,645,271

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			
SWEDEN			
AarhusKarlskrona	58,497	10,404	0.7
ABB	105,339	33,308	2.3
AFRY	24,531	4,192	0.3
Alfa Laval	93,351	28,108	2.0
Arjo B	57,276	2,230	0.2
Assa Abloy B	237,873	53,212	3.7

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
AstraZeneca	35,187	49,385	3.5
Atlas Copco A	757,020	93,189	6.5
Atlas Copco B	351,981	39,105	2.7
Autoliv SDB	9,879	7,868	0.6
Axfood	48,840	13,963	1.0
Billerud	56,277	7,153	0.5
Boliden	61,716	24,146	1.7
Bure Equity	16,761	4,130	0.3
Castellum	77,922	9,838	0.7
Catena	10,212	3,968	0.3
Dometic Group	72,039	4,847	0.3
Electrolux	61,938	8,720	0.6
Elekta B	83,028	5,214	0.4
Epiroc A	185,703	35,256	2.5
Epiroc B	87,912	14,738	1.0
EQT	267,177	58,939	4.1
Ericsson B	692,751	42,189	3.0
Essity B	144,522	39,498	2.8
Fabege	74,592	6,616	0.5
Fingerprint Cards B	93,906	275	0.0
Getinge B	57,276	12,389	0.9
Handelsbanken A	438,450	46,081	3.2
Hansa Medical	10,101	497	0.0
Hennes & Mauritz B	329,337	36,965	2.6
Holmen B1	26,418	10,934	0.8
Hufvudstaden	45,732	6,782	0.5
Husqvarna B	105,117	7,686	0.5
Industrivärden A	58,830	14,913	1.0
Industrivärden C	38,628	9,773	0.7
Investor A	281,052	54,482	3.8
Investor B	410,811	77,463	5.4
JM	15,429	2,655	0.2
Kinnevik B	54,723	7,836	0.6
Lundin Mining	13,875	887	0.1
Millicom International Cellular SDB	35,187	4,650	0.3
Mips	5,883	2,529	0.2
NIBE Industrier B	402,042	39,038	2.7
Nordea Bank	346,098	38,652	2.7
Orrön Energy	64,491	1,448	0.1
Pandox B	24,531	2,855	0.2
Ratos B	54,390	2,257	0.2
Samhallsbyggnadsbolaget i Norden B	280,386	4,873	0.3
Sandvik	282,828	53,285	3.7
SAS	1,637,694	752	0.1
SCA B	143,745	18,967	1.3
SEB A	485,736	58,264	4.1
Securitas	123,210	10,714	0.8
Skanska B	90,243	14,890	1.0
SKF B	96,015	15,281	1.1
SSAB A	68,598	3,906	0.3
SSAB B	163,614	8,868	0.6
Stora Enso R	13,542	1,984	0.1
Swedbank A	255,189	45,245	3.2
Swedish Orphan Biovitrum	69,819	15,060	1.1
Tele2 B	151,071	12,856	0.9
Telia Company	921,744	24,574	1.7
Thule Group	23,532	5,123	0.4
Trelleborg B	54,723	13,177	0.9
Viaplay Group B	17,538	3,473	0.2
Vitrolife	30,525	5,684	0.4
Volvo A	100,344	19,878	1.4
Volvo B	358,197	67,513	4.7
Volvo Car B	671,772	31,829	2.2
Wihlborgs Fastigheter	69,264	5,437	0.4
	1,422,900	99.9	
Listed equities	1,422,900	99.9	

Other financial instruments 0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
SWEDEN			
Neobo Fastigheter	27,779	543	0.0
		543	0.0
Unlisted equities		543	0.0
Total financial instruments with positive market value		1,423,443	99.9
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		1,288	0.1
Total fund capital		1,424,731	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	9.3	Epiroc	3.5
Investor AB	9.3	Industrivärden	1.7
Volvo	6.1	SSAB	0.9

* 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 Sverige (UCITS ETF), cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	89,371
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Volume of lent securities as a % of total lendable assets	6.3
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	30,808
United Kingdom	17,742
France	10,942
Belgium	3,389
Germany	3,159
Austria	893
Alibaba Group Holding Ltd	740
Tencent Holdings	721
Ms&Ad Insurance Group Holdings Inc	682
Daiichi Sankyo Co Ltd	608

The largest counterparties for securities lending, SEK thousand

Morgan Stanley & Co. International Plc	35,486
BNP Paribas Arbitrage SNC	25,021
Goldman Sachs International	16,683
Barclays Capital Securities Ltd	12,153
J.P. Morgan Securities Plc	4,427
UBS AG London Branch	1,827
Merrill Lynch International	222
HSBC Bank Plc	180
Svenska Handelsbanken AB (publ)	33

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	67,327
Equities, shares	28,705
	96,032

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	295
1 Month to 3 Months	456
3 Months to 1 Year	470
Above 1 Year	66,107
Open Maturity	28,705
	96,032

The domicile of the counterparties, SEK thousand:

Frankrike	25,021
United Kingdom	70,979
Sweden	33
	96,032

Currency of the collateral , SEK thousand:

AUD	832
CAD	15
CHF	10
DKK	25
EUR	19,271
GBP	18,351
HKD	7,069
JPY	18,388
NZD	0
SEK	53
USD	32,019
	96,032

Settlement and clearing, SEK thousand:

Triparty	96,032
	96,032

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 1,626 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:

-Barclays Capital Securities
 -BNP Paribas Arbitrage SNC
 -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 AB (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. **

Sustainable investment

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

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: XACT Sverige (UCITS ETF)

Legal entity identifier: 5493004EESRRDVT3RK49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.54% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 31.54% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

The fund is an index fund, and the fund's index has been selected with the purpose of achieving the environmental or social characteristics that the fund promotes through its exclusion criteria described above. Concerning promotion via sustainable investments, these investments are included in the fund and its index as stated above but are not an explicit part of the index methodology.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	31.54%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	804.01
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,365.13
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

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

During the previous reference period, the fund had no investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

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

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	2,790.20	99.91%	99.91%
	Scope 2 GHG emissions (tCO ₂ eq)	867.10	99.91%	99.91%
	Scope 3 GHG emissions (tCO ₂ eq)	99,259.51	99.91%	99.91%
	Scope 1+2 GHG emissions (tCO ₂ eq)	3,657.27		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	102,916.80		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	804.01	99.91%	99.91%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	28.57	99.91%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,365.13	99.87%	99.91%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	38.04	99.87%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	99.87%	99.91%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	59.57%	81.95%	99.91%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	40.63%	17.95%	99.91%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING	1.18		

	C – MANUFACTURING	0.47		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.55		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.08		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.07		
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.58		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	99.87%	99.91%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.05	11.57%	99.91%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	3.75	52.14%	99.91%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.91%	99.91%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	42.60%	98.89%	99.91%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	99.91%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	37.10%	99.54%	99.91%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	99.91%	99.91%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	41.24%	99.87%	99.91%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	0.00%	95.81%	99.91%
1.15 GHG intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Atlas Copco A	Machinery	6.54%	SE
Investor B	Diversified Financial Services	5.44%	SE
Volvo, AB ser. B	Machinery	4.74%	SE
EQT	Capital Markets	4.14%	SE
Skandinaviska Enskilda Banken ser. A	Banks	4.09%	SE
INVESTOR A	Diversified Financial Services	3.82%	SE
Sandvik AB	Machinery	3.74%	SE
Assa Abloy B	Building Products	3.73%	SE
AstraZeneca PLC	Pharmaceuticals	3.47%	GB
Svenska Handelsbanken A	Banks	3.23%	SE
Swedbank AB A	Banks	3.18%	SE
Ericsson, Telefonaktiebolaget LM B	Communications Equipment	2.96%	SE
Essity AB B	Household Products	2.77%	SE
Atlas Copco B	Machinery	2.74%	SE
NIBE Industrier AB B	Building Products	2.74%	SE



What was the proportion of sustainability-related investments?

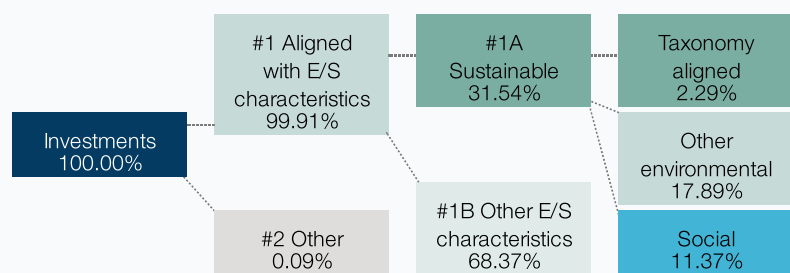
- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

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

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

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	5.39%
151030	Containers & Packaging	0.50%
151040	Metals & Mining	2.65%
151050	Paper & Forest Products	2.24%
20	Industrials	38.14%

201020	Building Products	6.47%
201030	Construction & Engineering	1.05%
201040	Electrical Equipment	2.34%
201060	Machinery	27.18%
202010	Commercial Services & Supplies	0.75%
202020	Professional Services	0.29%
203020	Airlines	0.05%
25	Consumer Discretionary	7.06%
251010	Auto Components	0.89%
251020	Automobiles	2.23%
252010	Household Durables	0.80%
252020	Leisure Products	0.54%
255040	Specialty Retail	2.59%
30	Consumer Staples	4.48%
301010	Food & Staples Retailing	0.98%
302020	Food Products	0.73%
303010	Household Products	2.77%
35	Health Care	6.35%
351010	Health Care Equipment & Supplies	1.39%
352010	Biotechnology	1.49%
352020	Pharmaceuticals	3.47%
40	Financials	29.34%
401010	Banks	13.21%
402010	Diversified Financial Services	11.54%
402030	Capital Markets	4.59%
45	Information Technology	2.98%
452010	Communications Equipment	2.96%
452030	Electronic Equipment, Instruments & Components	0.02%
50	Communication Services	3.20%
501010	Diversified Telecommunication Services	1.72%
501020	Wireless Telecommunication Services	1.23%
502010	Media	0.24%
55	Utilities	0.10%
551050	Independent Power and Renewable Electricity Producers	0.10%
60	Real Estate	2.87%
601020	Real Estate Management & Development	2.87%

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



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

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

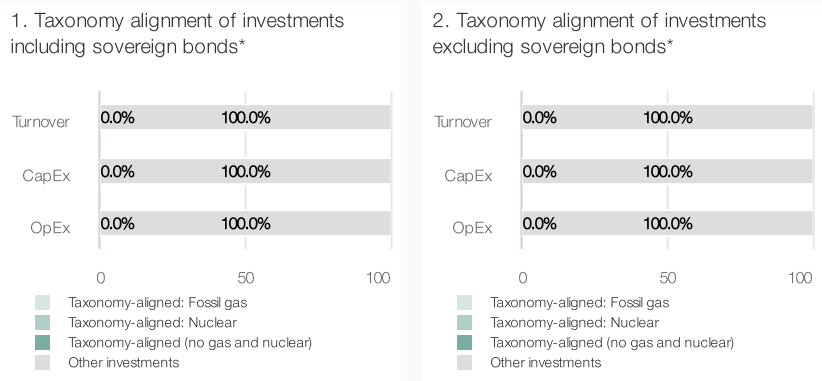
corresponding to the best performance.

☐ Yes:

☐ In fossil gas☐ In nuclear energy

☒ No

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



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 17.89% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.29%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).

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



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 11.37% of sustainable investments with a social objective.



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

During the reference period, the fund held cash and equity index derivatives for liquidity and risk management. Concerning investments listed in equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies 197 times. 14 of these were dialogues with companies that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability efforts and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 2 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement activities during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 64 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 24 of these companies on balance day.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The fund follows an index with sustainability requirements. This means that companies that do not fulfill the requirements for sustainable and responsible

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

investments are not allowed to be part of the index as a first step. These companies are ones involved in controversial weapons or with verified violations of international norms related to the environment, human rights, employee rights or anti-corruption and anti-bribery. This also includes companies whose revenue to more than 5% derives from activities (production/distribution) linked to military equipment, alcohol, tobacco, pornography, commercial gambling and fossil fuels. As a second step, the sustainability requirements mean that the 70 companies with the highest sustainability ratings, according to the ISS ESG Corporate Rating methodology, are selected for the index. At least 50% of the companies in the index, measured in total market value of the index, must have a strong sustainability rating. If the 50% limit is not reached, the companies with the lowest sustainability ratings will be excluded until the limit is reached. As a consequence, the index may consist of fewer than 70 companies.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The sustainability indicators of the fund and the index as well as the fund's performance relative to a broad market index are reported below.

- *How did this financial product perform compared with the reference benchmark?*

The fund is an index fund managed in line with its reference benchmark (index). This means that the fund's performance with regard to the sustainability indicators in all essential aspects are consistent with the reference benchmark's corresponding performance.

- *How did this financial product perform compared with the broad market index?*

The fund has been compared against a broad, market cap-weighted Sweden index, which includes large, medium and small companies.

Around 14 companies in the broad market index were not investable for the fund or possible to include in the fund's index due to established sustainability requirements.

The fund had 0% exposure to companies active in the fossil fuel sector, PAI 1.4. The corresponding share for the broad market index was 0.13%.

The share of investments in investee companies with violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0% for the fund and the broad market index during the period.

On the balance date, the fund had a 31.5% share of sustainable investments, compared to a broad Swedish market index of 31.4%.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden XACT Sverige (UCITS ETF), org.nr 504400-9362

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden XACT Sverige (UCITS ETF) för år 2022, 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 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande 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.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 det 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 huruvida 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 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 lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation 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 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Information from Handelsbanken Fonder AB

Management Company's Board of Directors, CEO, Auditors and Personnel

As of December 31, 2022

Handelsbanken Fonder AB

Board of Directors

MICHAEL GREEN, Chairman

Executive Vice President, Svenska Handelsbanken AB (publ), Head of the Swedish branch operations

MALIN BJÖRKMO

Consultancy specializing in corporate governance and financial regulations

HELEN FAST 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

PRICEWATERHOUSECOOPERS AB, HELENA KAISER DE CAROLIS

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

Deputy Chief Executive Officer

HENRIK ÅHMAN

Head of Risk Management

FREDRIK ALHEDEN

Head of Corporate Governance and Board secretary

STAFFAN RINGVALL

Head of Legal

FREDRIK KÖSTER

Head of Products

EMMA VIOTTI

Acting Head of Sustainability

AURORA SAMUELSSON

Compliance

HANNA NYQVIST

CIO Asset Allocation

JOHANN GUGGI

CIO Passive Asset Management

STEFAN HAGMAN

CIO Active Asset Management - Global Emerging and Developed Markets Equities

LISA SYNNING

CIO Active Asset Management - Swedish Equities

CHRISTIAN BRUNLID

CIO Active Asset Management - Nordic Equities

TÖRE MARKEN

CIO Active Asset Management - Fixed Income

KATARINA PASCHAL

Head of Execution

RIKARD ERIKSSON

Post address: SE-106 70 STOCKHOLM

Telephone: +46-8-701 10 00

Information from Handelsbanken Fonder AB

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 committees.

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 per cent 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](https://www.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: <https://www.handelsbanken.se/sv/om-oss/svenska-dotterbolag/handelsbanken-fonder/our-work>.

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, excluding some of the leading portfolio managers, 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 and assistant 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, with the exception of some of the leading portfolio managers, 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 2022 operational year	2022	2021
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>	126 persons	105 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, second paragraph 33*,	98 028 tSEK	100 446 tSEK
- Executive Management Group: <i>The total remuneration paid to members of the Executive management group, that reports directly to CEO, is reported here.</i>	28 371 tSEK	19 918 tSEK
- Employees in senior strategic positions: <i>Those holding strategic positions are included in the Executive management group.</i>	2 808 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>	56 947 tSEK	75 078 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>	9 902 tSEK	5 450 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>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>		
<i>* The total amount of remuneration consists of payment in both Swedish kronor and euros, exchange rate as of 31 December 2022.</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 thousandths 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". Examples of transaction costs are courtage and derivative costs.

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 lending and the remaining 20% of the revenues will accrue to the agent of the securities lending. Given that the revenue allocation agreement does not increase the fund's costs, the remuneration paid to the securities lending agent will not be included in the ongoing charges.

Other assets in the balance sheet contain receivables for unsettled trades, received after end of year. This applies to both sold securities and issued fund shares.

Other costs in the income statement include transaction costs, taxes and bank costs.

Other financial costs in the income statement include expenses for security lending.

Other financial income in the income statement includes premiums for security lending and discounts for management costs in underlying funds.

Other income in the income statement refers to money paid back for bank charges and taxes.

Other liabilities in the balance sheet contain liabilities for unsettled trades, paid after end of year. This applies to both purchased securities and redemption of fund shares.

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.

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.

VaR is a parametric in this case and is calculated in accordance with the covariance method. The covariance matrix is presented 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.

Sustainability Definitions

Clarification of abbreviations and designations in the sustainability report.

Agenda 2030 – was adopted by the UN in 2015 with the aim of achieving long-term sustainable economic, social and environmental development in order to eradicate extreme poverty, to reduce inequality and injustice in the world and to combat climate change. Agenda 2030 contains 17 sustainable development goals (SDG) and 169 targets. 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 and justice and strong institutions; Partnerships for the goals. For additional information, see globalamalen.se.

CDP – (formerly the Carbon Disclosure Project) is an independent, international non-profit organization that works for disclosure and dialogue related to the environmental impact of companies and making this information available to investors. Over 18,700 companies worldwide measure and report their environmental impact through CDP. CDP acts on behalf of over 680 institutional investors. For additional information, see www.cdp.net.

Climate Action 100+ – Climate Action 100+ is a global collaboration initiative with over 700 global investors as signatories. The aim is to engage those companies with the largest greenhouse gas emissions to take responsibility and drive the clean energy transition. The investors behind the initiative encourage companies to take necessary action on climate change, reduce emissions and increase transparency. For further information, see www.climateaction100.org.

Global Impact Investing Network (GIIN) – A global membership network for impact investors to exchange knowledge and tools for impact investment. For additional information, see thegiin.org.

Sustainable investing – Pursuant to the SFDR regulation, a sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not cause significant harm to any other environmental or social objective, while ensuring that the investee companies follow good governance practices. A description of how these three components are defined by the Management Company is provided in the document SFDR – Definitions and description of methodology, which is available at: [Follow our work | Handelsbanken](#).

Investors Integrity Forum (IIF) – IIF is a forum for investors that is headed by Transparency International Sweden with focus on anti-corruption and regulation compliance. Through IIF, investors are able to gain knowledge and expertise experience from both participating companies and Transparency International's global network. This can relate to questions about an individual market or a specific sector. For further information, see www.transparency.se/investors-integrity-forum.

Carbon footprint – Carbon footprint or climate footprint is a calculation of the total emissions of greenhouse gases that have been caused by an organization, event or product. The carbon footprint is measured in accordance with the Greenhouse Gas Protocol (GHG) that defines three so-called 'scopes' to classify a company's emissions of carbon dioxide and other greenhouse gases. Scope 1: direct emissions (emissions from the company's owned or controlled sources), Scope 2: indirect emissions from consumption of electricity, heat or steam, Scope 3: other indirect emissions, such as emissions from the production at subcontractors, transport by vehicles that are not directly owned by the company, outsourced business activities, waste management and energy usage not covered by Scope 2.

Carbon intensity – Handelsbanken Fonder measures the emissions in relation to EVIC (Enterprise Value Including Cash), a value that is largely governed by the stock market value of the holdings. As a result, the carbon intensity can decrease or increase depending on the market valuation of a company, even though the absolute emissions are the same. The Management Company takes into account both direct and indirect emissions in the companies' value chains, i.e., Scope 1, 2 and 3. It is a challenge to also include Scope 3, since in many cases companies do not report these emissions and use estimates instead.

Net zero greenhouse gas emissions – Net zero greenhouse gas emissions means that the greenhouse gas emissions from mankind shall be equivalent to the greenhouse gases taken out of the atmosphere in a process called carbon removal. To attain this, emissions must first be reduced to as close to zero as possible. Any remaining greenhouse gases are balanced with an equivalent amount of carbon storage, such as by reforestation or through direct air capture and carbon storage technologies.

Transition companies – are companies involved in power generation that are considered to be transitioning their business activities to contribute to the attainment of the goals in the Paris Agreement. For additional information, see [Follow our work | Handelsbanken](#).

Paris Agreement – The world's countries came to a new agreement at the climate meeting in Paris in December 2015, which is binding for all countries to apply as of 2020. The governments agreed to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

Principle Adverse Impact Indicators (PAI) – EU regulation SFDR places requirements on fund management companies to take into account PAI, i.e., principal adverse impacts on sustainability factors. A description of how the Management Company takes into account PAI is provided in the document SFDR – Definitions and description of methodology, which is available at: [Follow our work | Handelsbanken](#).

Sustainable Finance Disclosure Regulation – EU-förordning 2019/2088 (Förordning om hållbar EU-regulation 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector, SFDR) aims to strengthen consumer protection through enhanced sustainability information. The new regulation places higher demands on fund management companies with regard to the transparent disclosure of sustainability efforts and in this manner makes it easier for consumers to compare financial products and make well-founded investment decisions. For additional information, see the document SFDR – Definitions and description of methodology, which is available at: [Follow our work | Handelsbanken](#).

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 taxonomy is initially focusing on the climate and environment. As a result, investments that contribute to other sustainability dimensions, such as social factors, are not currently captured in this framework.

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, employee rights, the environment and anti-corruption.

Policy for shareholder engagement and responsible investment – 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 methodologies applied in fund management as well as the principles for our corporate governance work. For more information, see [Follow our work | Handelsbanken](#).

Reporting principles

Number of nomination committees – Nomination committees where the Management Company has participated and presented proposals at the shareholders' meetings during the year. Based on holdings in the fund during the year.

Number of votes at shareholders' meetings – Votes at shareholders' meetings during the year for fund holdings at the time of the shareholders' meeting. Refers to both ordinary annual general meetings and any extraordinary shareholders' meetings.

Direct dialogues – Engagement dialogues that the Management Company pursues through direct contact with the company.

Number of direct dialogues – Based on the fund holdings during the year.

Pooled engagements – Together with other investors through an external party, we participate in dialogues with companies in so-called pooled engagements. The basis for these dialogues is either proactive and target specific thematic areas, or reactive and target companies with suspected or verified violations regarding international norms and conventions within the environment, human rights, employee rights and anti-corruption.

Number of pooled engagements – Based on holdings in the fund as of December 31.

Initiatives and investor campaigns – are often thematic or focus on sustainability issues within a certain sector.

Handelsbanken | Fonder

Styrelsen och verkställande direktören för Handelsbanken Fonder AB får härmed avge årsberättelse för nedan angivna fonder, som förvaltas av bolaget. Påskrift avser:

Aktivt förvaldade 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 Hållsövd Tema	504400-8042
Handelsbanken Japan Tema	802015-0754
Handelsbanken Kina Tema	515602-6931
Handelsbanken Latinamerika Impact Tema	802017-9407
Handelsbanken Microcap Norden	515602-8556
Handelsbanken Microcap Sverige	515602-8549
Handelsbanken Nanocap Sverige	515603-2269
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 Räntestrategi	515601-9803
Handelsbanken Räntestrategi 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 Investment Grade	515602-7962
Handelsbanken Företagsobligation Investment Grade (NOK)	515602-8838
Handelsbanken Hållbar Global Obligation	515603-0008
Handelsbanken Hållbar Global High Yield	515603-2251
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 Kredit	515603-0339
Handelsbanken Långränta	802014-5630
Handelsbanken Obligasjon	515602-8887
Handelsbanken Renteavkastning	515602-7020
Handelsbanken Tillväxtmarknad Obligation	515602-9869

Passivt förvaldade fonder

Aktiefonder

Handelsbanken Emerging Markets Index	515602-9869
Handelsbanken Europa Index Criteria	504400-8075
Handelsbanken Global Dynamisk Strategi	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

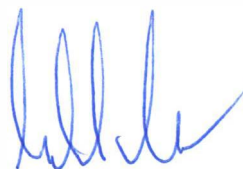
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Börshandlade fonder

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 ETF)	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 | Fonder

Stockholm den 13 mars 2023



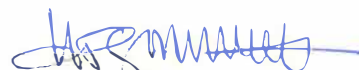
Michael Green
ORDFÖRANDE



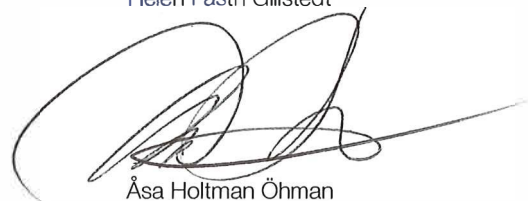
Malin Björkmo



Lars Seiz



Helen Fasth Gillstedt




Åsa Holtman Öhman



Magdalena Wahlqvist Alveskog
VERKSTÄLLANDE DIREKTÖR

Våra revisionsberättelser har avgivits den **13** mars 2023.

PwC - PricewaterhouseCoopers AB



Helena Kaiser de Carolis
Auktoriserad revisor

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).

About risk

Historical yields are not a guarantee of future returns. A fund can both increase and decrease in value and it is not guaranteed that you will recover the entire invested amount. Note that a fund with risk level 5-7, as stated in the fund's fact sheet (KID), can vary greatly in value due to the fund's composition and management methodology. Summary of investors' rights, prospectus, fund rules and KID are available under each fund at handelsbanken.se/funds.