

# Goals and metrics

Handelsbanken Fonder's main objective is to deliver financial returns while, as far as possible, contributing to sustainable development. We do this through investment management that seeks to align with the Paris Agreement and the UN Sustainable Development Goals.

The results presented in this report refer to the sustainability objectives that applied up to and including 2025. At the end of 2025, the fund management company updated its sustainability interim targets, while the overarching sustainability goals remain unchanged. The new interim targets guide our continued work. Read more about our updated interim targets [here](#) (in Swedish).

## Investment portfolios aligned with the Paris Agreement

**Goal:**  
Net zero greenhouse gas emissions by 2040



## How we will achieve the goal

Reduce emissions in our total fund portfolio

Invest in environmental and climate solutions



## Interim targets

Interim target 1

**-50%**

Interim target 2

**x2**

## Contributing to Agenda 2030

**Goal:**  
Increase our contribution to Agenda 2030



## How we will achieve the goal

Invest in solutions

Drive engagement for change



## Interim targets

Interim target 3

**+30%**

Interim target 4

**+**

Here we present the interim targets that applied to the fund management company up to and including the year 2025. At the end of 2025, new interim targets were established, but here we summarize the previous targets that guided our work until then.

### Interim target 1

Reduce the carbon footprint of our total investment portfolio by 50 percent by 2030, compared with the 2020 baseline year.

### Interim target 2

Double our investments in environmental and climate solutions by 2030 compared with the 2020 baseline year.

### Interim target 3

Increase the proportion of sustainable investments by 30 percent by 2025 compared with the 2020 baseline year.

### Interim target 4

Increase our engagement activities with positive results each year until 2025.

## About risk

Past performance does not predict future returns. The value of the money invested in the fund can increase or decrease and there is no guarantee that all of your invested capital can be redeemed. Note that a fund with risk level 5-7 as stated in the fund's key information investment document (KIID) can vary greatly in value due to the fund's composition and management methodology. A summary of investors' rights as well as a prospectus, fund rules and KIID are available for each fund at [handelsbanken.se/fonder](https://handelsbanken.se/fonder).

## Outcomes 2025

Our interim targets are used to steer, monitor and evaluate how the sustainability strategy is implemented and what outcomes it delivers. The interim targets serve as indicators of progress in the sustainability work.

Changes in regulations, improved data availability and increased transparency may affect comparability over time. At the same time, the interim targets provide a central basis for assessing direction and progress in the long-term work.

### Result interim target 1: Reduce the carbon footprint of our total investment portfolio by 50 percent by 2030 compared with the 2020 baseline year

In 2025, the fund management company's carbon footprint was 45.4 tCO<sub>2</sub> per MSEK, measured as Scope 1, 2 and 3. This represents an increase of 6 percent compared with the previous year. Relative to the 2020 baseline year, the footprint has decreased by 26 percent. 72 percent of the portfolio's emissions are now covered by investments in companies with ambitious climate targets or plans to set such targets. We therefore expect the companies to work continuously to reduce their emissions and to monitor and report progress on an ongoing basis.

### Result interim target 2: Double our investments in environmental and climate solutions by 2030 compared with the 2020 baseline year

The share of investments in environmental and climate solutions decreased from 18.1 percent at the end of 2024 to 17.7 percent at the end of 2025. At the end of 2025, holdings in green, sustainable and social bonds amounted to SEK 72.8 billion in the fixed income portfolio, an increase of SEK 9.1 billion compared with the previous year. Of this amount, SEK 71.7 billion was invested in bonds classified as contributing to environmental and climate solutions.

When the target was established in 2020, the share amounted to 12.4 percent and was limited to investments in climate solutions only (excluding environmental solutions), calculated using the methodology and criteria applied at that time. Since then, the identification and definition of environmental and climate solutions have changed, partly as a result of regulations and updated criteria. The outcome for the base year and the final year is therefore based on partly different methodological assumptions, which affects comparability.

At the end of 2025, the fund management company decided to update its interim targets, both because the targets are reviewed every five years and to ensure that the targets remain relevant and aligned with developments such as climate-related goals. As part of this review, it was decided that interim target 2 no longer served the intended purpose for which it was set in 2020.



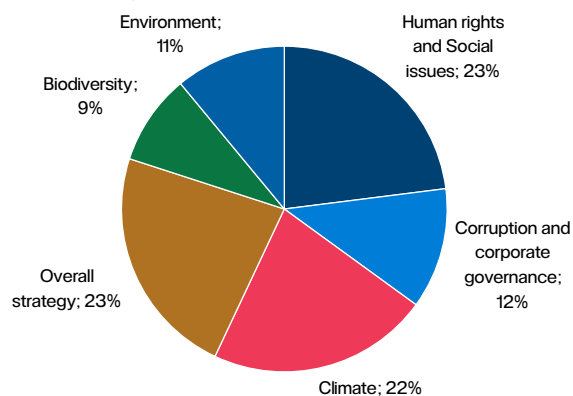
### Result interim target 3: Increase the proportion of sustainable investments by 30 percent by 2025 compared with the 2020 baseline year

In 2025, 42.5 percent of the fund management company's investment portfolio consisted of sustainable investments, compared with 42.1 percent in 2024. When the target was established in 2020, the share of sustainable investments amounted to 33.9 percent, based on the definition of sustainable investments applied at that time. This represents an increase of 25.4 percent from the base year, meaning that the target of a 30 percent increase was not fully achieved, but the fund management company made substantial progress and demonstrated clear advancement toward the goal. Since the base year 2020, when the target was established, the definition of what qualifies as a sustainable investment has evolved and been clarified, mainly as a result of regulations such as the introduction and further development of SFDR\* and the EU Taxonomy\*\*. In addition, outcomes over time have been affected by improved access to more detailed data. The work continues with a long-term commitment to contributing to investments that support the sustainability goals within Agenda 2030.

### Result Interim target 4: Increase our engagement activities with positive results each year until 2025

In 2025, we held our own direct dialogues with 141 companies, compared with 150 in 2024. For outcomes by specific theme, see the graph below. We also conducted 478 dialogues together with other investors during 2025, compared with 448 in 2024. Read more about these on page 3.

#### Direct Dialogues, share by theme



\*SFDR (Sustainable Finance Disclosure Regulation), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

\*\*EU Taxonomy, Regulation (EU) 2020/852 establishing a framework to facilitate sustainable investment.

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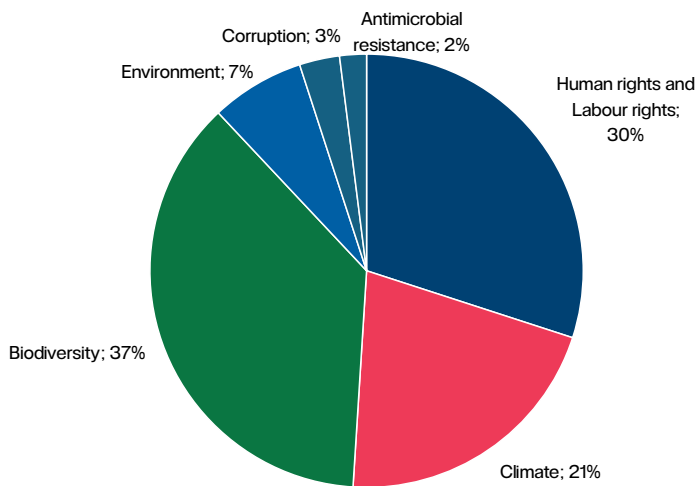
### Dialogues together with other investors

In addition to our own direct dialogues, the fund management company, together with other investors, participated in collaborative dialogues with 478 companies in 2025, compared with 448 in 2024. Of these dialogues, 176 concerned biodiversity, 98 climate-related topics and 143 issues related to human rights and labour rights.

A large share of the collaborative dialogues is conducted by an external service provider on behalf of the fund management company. These dialogues address suspected norm violations relating to human rights, the environment or anti-corruption. Each dialogue has a clearly defined objective and is followed up based on companies' transparency, their work with relevant policies and processes, and the measures they take in response to any identified violations.

Of the potential norm violations raised in 2025, our service provider assessed that companies demonstrated sufficient transparency in 70 percent of cases. In 65 percent of cases, companies stated that they had changed, or planned to change, their policies and processes. In addition, 20 percent committed to remedying and compensating for the suspected violations, and 24 percent initiated concrete remedial actions.

### Collaborative dialogues – share by theme



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## Priorities for our engagement work

### Prioritized climate dialogues

In 2025, we conducted a total of 17 priority climate dialogues focused on climate transition. Of these, 15 were direct dialogues and two were carried out together with other investors.

### Prioritized dialogues on nature and biodiversity

In 2025, we conducted a total of 23 priority dialogues on biodiversity. Six of these dialogues were direct, and 19 were carried out together with other investors.

### Prioritized dialogues on Human rights

In 2025, we conducted a total of 22 priority dialogues on human rights. Twelve of these dialogues were direct, and ten were carried out together with other investors.

In our thematic reports, we further develop the work and outcomes with examples from our engagement activities.

Read more about how we work in our thematic reports [here](#).

If you want to know more about our engagement strategy, read more [here](#).

### Investor Networks and Collaborations

During the year, the fund management company participated in or supported a total of 31 initiatives and collaborations. You can read more about these initiatives and the sustainability issues they address [here](#).

## Nomination committees and general meetings

Corporate governance	2025	2024	2023	2022	2021
<b>Nomination committees</b>	57	66	68	70	47
Share of seats filled by women, %	70	74	75	73	79
<b>General meetings</b>	1218	1275	977	1163	1029
Of which Swedish companies	374	364	311	302	338
Of which foreign companies	844	911	666	861	681



### Voting 2025

During the year, the fund management company exercised its voting rights at 1,218 general meetings. You can read more about how we voted [here](#).

### Nomination committees

Ahead of the 2025 general meetings, the fund management company participated in 57 nomination committees. In 2025, 70 percent of our nomination committee positions were held by women.

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# Handelsbanken

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