

Annual Reports 2020

# Mutual fund reports from Handelsbanken Fonder

Part 2/2

- Passively-managed funds

## The Chief Executive's comments

The corona pandemic and its effects overshadowed everything during 2020 – a year the world will find difficult to forget. In addition to the tragic fact that many lives were lost, the closure of communities worldwide has severely affected people as well as the national economies. At this point, it is difficult to foresee what the long-term effects will be. Nevertheless, positive news about vaccines gives hope for a brighter 2021.

Although the financial markets fluctuated between the extremes during the year, we were able to deliver returns to our customers with a clear focus on sustainability. The year began strongly with sharp upturns in the stock market and record levels of inflows to the mutual fund market. When the pandemic became a reality in March, global stock markets plunged, as did the credit market. In conjunction with the market downturn, there were major outflows from the Swedish mutual fund market, with equity funds being hit particularly hard. Slowly but surely the capital has returned and the stock markets have rebounded to varying degrees. Several of our actively-managed funds have successfully managed the volatile markets and have outperformed their benchmark indexes.

Financial returns go hand-in-hand with responsible investments. At Handelsbanken, we believe that investments in sustainable business models are essential for profitability. We work to ensure that sustainability is integrated throughout the entire organization and is an integral part of the fund managers' investment decisions. Increased transparency with additional information about how companies manage the consequences of climate change is becoming increasingly important for both customers and investors. Our climate report, which was published in March, describes the funds' exposure to climate-related risks and opportunities, as well as our work going forward. Our sustainability and corporate governance report describes how fund management works with sustainability issues, including those outside of the climate segment. Both of these reports will be published again in 2020. Sustainability is an extremely multi-faceted field in which the UN's Sustainable Development Goals included in Agenda 2030 demonstrate the breadth and importance of working with sustainability for a shared future.

In December, the Management Company became a signatory to the "Net Zero Asset Manager Commitment", which is an initiative where we are committed to aligning our investments with net zero emissions by 2045. The target does not stand alone – the path is also important and is a very positive journey that will focus on transition- and solution companies, among others.

During the year we have also received several sustainability awards. Handelsbanken Fonder was recognized as the "Sustainability player of the year – investments" by Söderberg & Partner, and our Hållbar Energi fund won first prize in Länsförsäkringar's customer contest, "Sustainable fund performance of the year" in the category of sustainable fund management strategy.

Our Swedish fund management operations are now combined into one fund management company, Handelsbanken Fonder. Previously, passive fund management was conducted by Xact Kapitalförvaltning, which was also part of the Group. However, the change does not impact you as a saver since the funds continue to be managed in the same manner.

The recollections of 2020 will naturally vary from person to person, but it is clear that few have been unaffected by the events and we will also be able to draw several lessons from the year. As to fund savings, we have seen that our customers benefit from a long-term perspective in their fund savings and by diversifying risk. In addition to savings in several markets and in various types of assets, it is also wise to spread the risk by regularly putting money aside, for example with a monthly savings that distributes the risks over time.

In conclusion, I would like to thank you as a customer for continuing to have confidence in our ability to manage your assets. We do this with care and strive to deliver the best possible returns with the greatest regard to the world around us.

Magdalena Wahlqvist Alveskog,

CEO Handelsbanken Fonder

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This document includes the annual reports for 2020  
The annual reports are complete, with the exception of the audit reports for the individual funds.  
The audit reports may be obtained at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds)

The annual reports are approved by the Board of Directors of the Management Company and have been reviewed by the Management Company's auditors.  
Other sections of the associated annual reports are available in the back of the catalogue in the form of Accounting Principles and the Composition of the Board of Directors.  
The complete reports may also be ordered from Handelsbanken Fonder AB, 106 70 Stockholm.

# Sustainability and corporate governance

## Introduction

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

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

## *Sustainability*

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

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

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

During 2020, we developed our sustainability activities as follows:

## Net Zero Asset Manager initiative

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

We are also committed to support investments in line with net zero emissions as of 2050 or earlier. These commitments correspond with our previous ambitions regarding the climate and the sustainability goals we have established. We have made good progress but need to fine-tune our methodologies and tools further – and we are fully prepared to do just that. An important component of the commitment is a clearly-defined quantitative target for our assets under management, which will be put into place no later than November 2021.

## Further development of our climate strategy

During 2020, Handelsbanken Fonder published its second climate report, pursuant to the Task Force on Climate-related Financial Disclosures (TCFD), which shows how transition scenarios could affect the Bank's investments in its fund management. The climate report describes how climate change is taken into consideration within the areas of governance, strategy, risk management, targets and metrics. The full climate report is available at [www.handelsbankenfonder.se](http://www.handelsbankenfonder.se).

During the year we also developed the sustainability activities by:

- Fully integrating the follow-up of climate risks in the Sustainability Risk Forum, which as of this year also includes passively-managed funds and allocation funds.

- Discussions with companies with major negative climate impact have continued.
- Within the investor network, Institutional Investors Group on Climate Change (IIGCC), we are participating in developing a new framework called PAII Net Zero Investment Framework for how investors can contribute to positive change in society, in line with the Paris Agreement. This framework will help to harmonize how investors act and communicate in relation to the Paris Agreement.

### **Building knowledge within sustainability**

Developments within sustainability are taking place at a rapid pace, such as through increased access to sustainability data that enables new types of analyses to integrate into the investment process as well as in follow up and the reporting of data. Building knowledge within the entire Management Company's organization is therefore important. In addition to ongoing updates, we conducted the following two training activities during the year:

- Climate training for approximately 100 employees in various functions within the fund management operations. The training was provided by an external climate expert and included scientific facts about climate change, different types of transition risks, scenario analyses, etc.
- Sustainability training for about 10 employees in Handelsbanken Fonder's nomination committee group. The training included a review of the central sustainability framework, the reporting framework and future developments within sustainability.
- Current sustainability themes, e.g., the EU's Green Deal, hydrogen gas, carbon capture, tourism and travel, the EU's Action Plan on Sustainable Finance, mental health disorders and screen addiction were presented and discussed at the quarterly strategy meeting held within active fund management. The purpose of the joint quarterly strategy meetings is to highlight and increase the

visibility of important topics and investment ideas for development and to strengthen competencies in fund management.

### **Investments in transition companies**

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

At the close of the year, Handelsbanken Fonder's Sustainability Committee approved a total of 14 companies as transition companies, consistent with the requirements previously mentioned.

### **Nordic Swan Ecolabel for four additional mutual funds**

In September, four more of our funds received the Nordic Swan Ecolabel. This is an external confirmation of the sustainability aims and efforts that permeate all of our fund management. The Nordic Swan Ecolabel is the official ecolabel in the Nordic countries intended to guide consumers to make good environmental choices. An ecolabelled mutual fund means that 25 mandatory requirements regarding inclusion, exclusion, engagement and transparency must be fulfilled. The mutual funds must exclude sectors where there is a high risk of adverse impact on our environment, for example through fossil fuels, tobacco or controversial weapons. Nordic Swan ecolabelling also means that the fund

manager uses the capital and holdings to influence companies in which the fund invests to move in a more sustainable direction. We currently offer eight Nordic Swan Ecolabelled funds. Read more at [svanen.se/en/funds/save-in-funds](https://svanen.se/en/funds/save-in-funds).

### **Investments in the government's first green bond**

Handelsbanken Fonder invested SEK 319 million in the Swedish government's first green bond. The money raised through the bond will be linked to budget expenditures to help Sweden achieve its environment and climate goals. The majority of the first part of the loan will finance transport with particular focus on maintenance and operation of electrified railways. The green framework will enable investments within a broad range of environment and climate solutions. What distinguishes this green government bond from other government bonds is that investors are able to monitor which government expenditures are linked to the bond, as well as the environment and climate impact to which the funding will contribute.

### **Investments in a Covid-19 bond**

Handelsbanken Fonder has invested SEK 220 million in the Covid-19 Response Bond, a bond issued by the Nordic Investment Bank (NIB) to support industry, society and healthcare in the efforts to mitigate the effects of the Covid-19 pandemic.

### **Awards**

*High sustainability rating for Handelsbanken Fonder.*

Our funds received a high rating in Söderberg & Partner's latest report on fund management companies' sustainability work. The funds in the report are rated according to a traffic light model where a green light is given to the funds that are best in terms of sustainability. 84 percent of our funds received a green light, which shows that Handelsbanken Fonder actively includes and takes sustainability into account in its management, and works to influence companies in a more sustainable

direction. The report shows that of all the fund management companies analyzed, Handelsbanken Fonder has the highest proportion of funds with a green rating.

### *Sustainable player of the year – Sustainable investment*

In March 2020, Handelsbanken Fonder was recognized as the sustainable player of the year for 2019 by Söderberg & Partners.

Söderberg & Partners' citation:

Handelsbanken has made a sustainability journey from incident-based work to proactive impact work. In addition to having a dedicated sustainability team, they have also made sustainability analysis part of their asset management, thus lifting the sustainability level in all funds offered to savers.

### *Sustainable fund performance of the year*

The Handelsbanken Hållbar Energi fund was awarded first place in the Sustainable Management Strategy category in Länsförsäkringar's competition "Sustainable fund performance of the year". This was the first time the competition was arranged. It is targeted at the fund management companies and funds that Länsförsäkringar offers to its customers.

The jury's citation for the nomination:

Handelsbanken Hållbar Energi was nominated for the instructive, simple way it shows the climate benefit of the fund's investments and its contribution to the UN's Sustainable Development Goals.

### **Our active engagement efforts**

A crucial part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities includes the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we respect. Through our engagement efforts we impose requirements and/or encourage

companies to improve their sustainability efforts. Our engagement efforts include dialogues that we conduct directly with the companies or together with other investors, participation in international initiatives, as well as our corporate governance efforts that consist of working on nomination committees and voting at company general meetings.

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

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

During 2020, we pursued the following engagement activities:

### **Dialogues**

During the year we worked actively with 39 dialogues that were undertaken directly with the companies by the fund managers. The dialogues consist of various sustainability issues, such as requirements for increased transparency and disclosure of sustainability efforts, specific issues regarding climate impact and human rights, as well as labor law issues.

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

### **Pooled Engagement**

We participate in joint dialogues with companies together with other investors. Working together strengthens the message and sends clear signals to the company that we expect the issues to be taken seriously. The starting point for these dialogues is often suspected or confirmed violations of international norms and conventions and focuses primarily on the principle areas of the UN initiative, Global Compact: human rights, labor law, the environment and anti-corruption. During 2020, we participated in 125 such dialogues.

### **Collaborations and initiatives**

In 2020, we participated in several international collaborations and initiatives that focused on specific sustainability issues. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of such initiatives in which we participated in 2020 include: Climate Action 100+, PRI Sustainable Palm Oil and PRI-Ceres Sustainable Forests. Handelsbanken Fonder is a so-called "supporting investor" within these initiatives, which means that we endorse the collaborations and support company dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

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

### **Sustainable value creation**

Since 2009, Handelsbanken Fonder has participated in the collaborative initiative called

Sustainable Value Creation, together with several of Sweden's largest investors in Nasdaq Stockholm. The aim of the project is to highlight the importance of Swedish listed companies working with sustainability topics in a structured manner.

During the year we were engaged in the network's efforts to encourage listed companies to report the climate impact in accordance with TCFD's recommendations. Together with Hallvarsson & Halvarsson, Sustainable Value Creation invited over 300 listed companies to a webinar on transparent and useable climate reporting. The study, "Climate reporting by Swedish companies," was presented at the webinar. Positive examples were presented from companies that recently began to publish climate reports as well as from those who have made further progress in their journey. The ambition was to inspire as well as provide an opportunity for discussion and share knowledge between companies regarding methods on how climate risks can be addressed, managed and reported in a useable manner.

## *Corporate governance*

### **Voting at general meetings**

The shareholder's right to vote at the general meetings is of great importance to us. Normally, the Management Company votes at the general meetings in the companies where ownership exceeds 0.5% or when there is a vote on matters of particular concern. In 2020, we voted at 647 general meetings in 47 countries.

### **Nomination committees**

The most direct impact we can have as owners is by serving on nomination committees. We are offered seats to participate in the nomination committees at the companies where our funds are among the larger shareholders. We accept such requests, as the nomination committee work is a good

opportunity to influence the composition of the companies' boards. Our guidelines for the nomination committee work are sent to all companies that offer us a seat on their nomination committee. The guidelines describe our focus areas: the board's expertise and needs analysis, the importance of sustainability expertise and a focus on achieving diversity and equality on the boards.

In preparation for the annual general meetings in 2020, Handelsbanken Fonder participated in 41 nomination committees. In the boards that these nomination committees proposed, the number of women represented increased from an average of 35% in 2019 to 36.6% in 2020. For 2021, we are entitled to serve on close to 50 nomination committees and in 76% of these committees we have proposed women board members.

### **Disputes and settlements**

Occasionally, companies in which a funds' assets are invested in companies that breach different types of regulations. Examples of this are violations of the marketplace rules (e.g., inconsistent or incorrect information disclosure), breach of competition regulations, fraud and corruption.

Such violations may result in legal proceedings being brought against the company, often as a class action. These processes are most often resolved through a settlement, with the company being compelled to compensate shareholders for losses incurred. Settlements may also include demands for changes to the company's governance structure in the form of changes to the board of directors, or requirements for new or amended internal rules or control systems.

The Management Company is currently acting as the so-called lead plaintiff, i.e., leading the class action suit, together with three US pension foundations against the US bank Wells Fargo. Wells Fargo has had major deficiencies in its internal governance and control over a number of years and has repeatedly misled the market by claiming they have followed the



sanctions imposed by US supervisory authorities and have corrected all of their control systems – despite this not being the case. The objective of the process is for the company to compensate shareholders and put their internal governance and control in order.

### **Our continuing efforts**

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

In an effort to contribute to a sustainable development and deliver value today as well as to future generations, sustainability will continue to be a critical component of the ongoing fund management and in our contacts with companies throughout 2021 and going forward.

During 2021 we will continue the extensive work with the EU's action plan for sustainable financing as the regulations will begin to enter into force. Initially, this concerns the categorization of the funds as "light green or dark green" as well as increased transparency on the website and legal documentation related to the integration of sustainability into our investment operations and in individual funds.

The work with our commitment to NZAM will continue, which means that we need to strengthen and clarify our corporate governance efforts and engagement dialogues further. By November 2021, at the latest, we will have established a clearly-defined quantitative target for our assets under management. During 2021 we will also set quantitative targets to increase the contributions of our investments to Agenda

2030, and for the results of our engagement efforts.

### **Handelsbanken SDG Solutions**

The Management Company has developed an analysis model called Handelsbanken SDG (Sustainable Development Goals) Solutions. Based on the 169 targets of the Sustainable Development Goals, the model uses artificial intelligence (AI) to analyze each company's products, services and the markets where the company operates. The model is based on text analysis of annual reports. The material is structured digitally to enable electronic reading and analysis. The results show how much of the revenue is derived from solutions related to each target. These are then added together and provide a result for the whole fund.

The model is a key to the daily investment operations and assists the fund managers in identifying solution-based companies and also assists us in explaining to our fund savers how the companies in which our funds invest contribute to the Sustainable Development Goals. A version of the model will be launched for use by fund savers during the beginning of 2021.

## Global markets in brief

Imagine that at the end of 2019 you could have predicted key events in the year ahead and that you could have foreseen the performance of the financial markets in 2020 through a crystal ball. Very few of us would have ever thought that several of the world's stock markets would reach new peaks and that the majority of our mutual funds would close the year with good, and in some cases very strong, returns.

Looking back, 2020 was an unusual, demanding and dramatic year filled with human tragedy on the back of a pandemic that took hold during the first quarter of the year. We now find ourselves at the end of the year with the virus ravaging with renewed momentum, resulting in new restrictions that are placing new constraints on our lives and putting pressure on those who are already facing difficult times. The closures impact society from many different perspectives.

However, there is a light at the end of the tunnel and this is what the financial markets are focusing on to a large extent. Firstly, delivery of an effective vaccine is currently underway. Although it will take some time to distribute the vaccine, this should allow for the gradual opening of the economies. Expectations for a vaccine and the return to a normal life have contributed to the strong performance in the financial markets, and perhaps most notably during the latter months of the year. Early on, the crisis was also faced with historically large financial stimulus packages from governments and central banks worldwide. This injection of liquidity into the system also explains much of the strong recovery we have seen in the markets since the dramatic declines we saw in March and April.

A large number of organizations and individuals were forced to change how they work and function in society during 2020. It has been impressive to see how many companies, despite difficult conditions, have been able to adjust their business operations as well as switch to teleworking and more digital business models. Video conferencing and e-commerce has quickly become a part of everyday life for many people. It is therefore hardly surprising that IT was the strongest sector in the stock market during the year. Companies within e-commerce and computer games – activities that can be done at home – also posted strength in 2020.

It is possible that the demand for some services used extensively during the year may decrease slightly when life slowly returns to normal. However, we believe that many of the new behaviors and habits that have been acquired during the year will become permanent. This bodes well for many companies, not least those included within our digitalization theme.

Another clear positive trend during the year was a greater focus on sustainable investments that have made an impact on industry and the stock market. The green transition was propelled further during the year when a number of countries clarified their climate ambitions, including countries such as China, Japan, South Korea and, not least the EU, whose program “The European Green Deal” was made even more concrete. There are also high expectations in the US for a more proactive climate policy after the results of the election that occurred in the autumn. These commitments confirm how seriously world leaders are taking the climate crisis and gave further momentum to equities in companies that benefit in different ways from the transition. Another milestone was reached during the year when Sweden and Germany issued their first green government bonds.

We are still at the beginning of this journey. Major investments, focus on innovation, as well as significant changes in behaviors and business models will be necessary to achieve the climate targets. We are confident that there will be many exciting investment opportunities within this segment in the coming years.

Looking forward into 2021, we see a gradual opening of economies and a normalization of our base scenario. We expect stimulus measures to continue until an end to the pandemic becomes more apparent. Many companies are already in relatively good shape and all will benefit from improvements to the economic climate. This should provide strong support to the markets during the year.

As always, however, there are a number of concerns that can lead to uncertainty in the markets. For example, we believe there is a risk that the substantial amount of capital being poured into the economy through the central banks and governments can lead to inflation and impact the markets. We expect this to be a hotly debated

topic in 2021. We will also learn how the pandemic develops, how life after Brexit transpires in Europe and how the new regime in the US will address such issues as the economy, foreign relations and the climate crisis. Looking further ahead, the cost of the pandemic and the major stimulus packages will need to be paid, which will have a dampening effect on growth.

In an uncertain environment, we choose to focus on what we can be more certain of and, therefore, we will continue to identify and analyze the segments with structural growth. This will become even more important as growth declines in the economy in the broad sense. We will be searching for unique, well-managed companies within these segments that have sustainable business models and good conditions for growth. These efforts provide a strong basis for making long-term investment decisions with the objective of providing good returns to all of our unit holders. We look forward to an interesting and rewarding 2021 together in your company.



# Handelsbanken Emerging Markets Index

## Management report

### Investment focus

The fund is an index fund that has the objective of following the performance of the Solactive ISS ESG Screened Emerging Markets Index as closely as possible. The fund is passively managed. The fund invests in large and mid-sized companies in Asia, Latin America, Eastern Europe and Africa. The 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 may 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. The fund strives to keep deviations against the index at a minimum. The index is replicated through optimized (sample-based) physical replication, which means that the fund invests directly in the majority of the equities included in the index. The management fee, customer flows, index rebalancing and corporate events all result in fees and transaction costs for the fund. The index is not subject to these costs. The above factors give rise to smaller deviations from the index. Additional information about the sustainability work, the share class designation in parentheses and the funds index, may be found in the prospectus.

### Portfolio

The fund rose 4.3% in 2020\*. Alibaba Group Holding, Taiwan Semiconductor and Tencent Holdings were the three largest equity holdings at year-end. The four largest sectors comprised just over 85% of the portfolio and consisted of financials, materials, consumer discretionary and information technology. The fund's assets were invested in approximately 81% in Asian companies, 8% in Latin American companies, 3% in East European companies and 8% in African companies and Middle East.

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

### Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Asia, including the Middle East, Latin America, Africa and Eastern Europe. As a result, risks in the fund are normally higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund over time. Given that fund investments are made in foreign equities denominated in currencies other than the fund's base currency, fund investments are associated with currency risk. Given that the fund consists of different share classes, changes in exchange rates can result in differences in the risk classification between different share classes depending upon which currency the share class is traded. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or

turnover of the markets and securities in which the fund invests. This can impact the fund's ability to execute the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile. Investments in emerging markets can result in an increased exposure to operative risks such as the risk of unforeseen political decisions, shortcomings in the financial infrastructure or weaknesses in the securities regulations of the country or region. Operative risks can negatively impact the fund's performance and value if they materialize.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

- Highest leverage during the financial year 2.8%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 1.2%

### Information

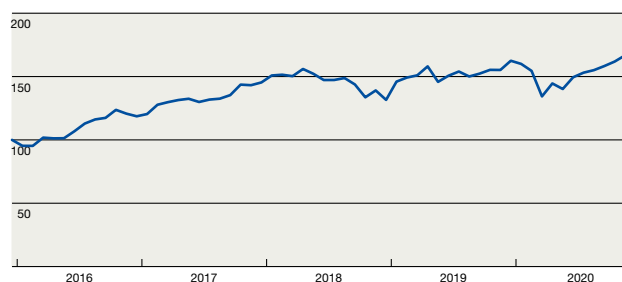
As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall 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 Emerging Markets Index, cont.

## Fund facts - history

	2020	2019	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Emerging Markets Index A1 - SEK	174.09	166.95	135.19	-	-	-	-	-	-	-
Emerging Markets Index A1 - EUR	17.33	15.89	13.34	-	-	-	-	-	-	-
Emerging Markets Index A1 - NOK	181.50	156.71	132.04	-	-	-	-	-	-	-
Emerging Markets Index A9 - SEK	176.07	168.16	135.63	-	-	-	-	-	-	-
Emerging Markets Index A9 - EUR	17.52	16.00	13.38	-	-	-	-	-	-	-
Emerging Markets Index A9 - NOK	183.56	157.86	132.47	-	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	137.03	136.40	112.92	-	-	-	-	-	-	-
The fund's total net flow, SEK m	1,476	1,068	61	-	-	-	-	-	-	-
Fund capital total, SEK m										
Emerging Markets Index A1 - SEK	3,665	1,668	1,186	-	-	-	-	-	-	-
Emerging Markets Index A1 - EUR	38	37	39	-	-	-	-	-	-	-
Emerging Markets Index A1 - NOK	21	14	13	-	-	-	-	-	-	-
Emerging Markets Index A9 - SEK	1,694	2,370	1,222	-	-	-	-	-	-	-
Emerging Markets Index A9 - EUR	33	7	2	-	-	-	-	-	-	-
Emerging Markets Index A9 - NOK	180	82	0	-	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	23	0	0	-	-	-	-	-	-	-
Number of units, 1000's										
Emerging Markets Index A1 - SEK	21,051	9,992	8,775	-	-	-	-	-	-	-
Emerging Markets Index A1 - EUR	2,210	2,310	2,909	-	-	-	-	-	-	-
Emerging Markets Index A1 - NOK	114	87	96	-	-	-	-	-	-	-
Emerging Markets Index A9 - SEK	9,622	14,091	9,010	-	-	-	-	-	-	-
Emerging Markets Index A9 - EUR	1,887	426	120	-	-	-	-	-	-	-
Emerging Markets Index A9 - NOK	980	519	0	-	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	165	3	4	-	-	-	-	-	-	-
Total returns in %										
Emerging Markets Index A1 - SEK	+4.3	+23.5	-9.5	+22.5	+18.6	-8.9	+17.7	-	-	-
Emerging Markets Index A1 - EUR	+9.0	+19.1	-12.2	+19.4	+13.4	-5.8	+10.0	-	-	-
Emerging Markets Index A1 - NOK	+15.8	+18.7	-11.5	+29.2	+7.1	-0.1	+19.4	-	-	-
Emerging Markets Index A9 - SEK	+4.7	+24.0	-9.1	+23.2	+19.3	-8.4	+18.4	-	-	-
Emerging Markets Index A9 - EUR	+9.5	+19.6	-11.8	+20.0	+14.1	-5.2	+10.6	-	-	-
Emerging Markets Index A9 - NOK	+16.3	+19.2	-11.2	+29.9	+7.7	+0.4	+20.1	-	-	-
Emerging Markets Index B1 - SEK	+4.4	+23.5	-9.4	+22.6	+18.7	-8.9	+17.8	-	-	-
Index including dividends in %										
Emerging Markets Index A1 - SEK	+4.9	+25.0	-8.1	+23.5	+19.8	-8.4	+19.2	-	-	-
Emerging Markets Index A1 - EUR	+9.7	+20.6	-10.8	+20.4	+14.5	-5.2	+11.4	-	-	-
Emerging Markets Index A1 - NOK	+16.5	+20.2	-10.1	+30.2	+8.1	+0.4	+20.9	-	-	-
Emerging Markets Index A9 - SEK	+4.9	+25.0	-8.1	+23.5	+19.8	-8.4	+19.2	-	-	-
Emerging Markets Index A9 - EUR	+9.7	+20.6	-10.8	+20.4	+14.5	-5.2	+11.4	-	-	-
Emerging Markets Index A9 - NOK	+16.5	+20.2	-10.1	+30.2	+8.1	+0.4	+20.9	-	-	-
Emerging Markets Index B1 - SEK	+4.9	+25.0	-8.1	+23.5	+19.8	-8.4	+19.2	-	-	-
Tracking error, 2 yrs. % <sup>1)</sup>										
Emerging Markets Index A1 - SEK	0.3	0.4	0.4	0.3	0.6	0.6	-	-	-	-
Emerging Markets Index A1 - EUR	0.3	0.4	0.4	-	-	-	-	-	-	-
Emerging Markets Index A1 - NOK	0.3	0.4	0.4	-	-	-	-	-	-	-
Emerging Markets Index A9 - SEK	0.3	0.4	0.4	-	-	-	-	-	-	-
Emerging Markets Index A9 - EUR	0.3	0.4	0.4	-	-	-	-	-	-	-
Emerging Markets Index A9 - NOK	0.3	0.4	0.4	-	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	0.3	0.4	0.4	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Emerging Markets Index A1 - SEK	+13.5	+5.7	+5.3	+20.6	+4.0	+3.5	-	-	-	-
Emerging Markets Index A1 - EUR	+14.0	+2.3	+2.4	+16.4	+3.4	+1.8	-	-	-	-
Emerging Markets Index A1 - NOK	+17.2	+2.5	+6.9	+17.6	+3.4	+9.2	-	-	-	-
Emerging Markets Index A9 - SEK	+13.9	+6.1	+5.8	+21.2	+4.6	+4.2	-	-	-	-
Emerging Markets Index A9 - EUR	+14.4	+2.7	+2.9	+17.0	+4.0	+2.4	-	-	-	-
Emerging Markets Index A9 - NOK	+17.7	+2.9	+7.4	+18.3	+4.0	+9.8	-	-	-	-
Emerging Markets Index B1 - SEK	+13.6	+5.7	+5.4	+20.6	+4.0	+3.6	-	-	-	-
Comparison to index including dividends, %										
SEK	+14.5	+7.2	+6.6	+21.6	+4.8	+4.5	-	-	-	-
EUR	+15.0	+3.7	+3.6	+17.4	+4.2	+2.7	-	-	-	-
NOK	+18.3	+3.9	+8.2	+18.7	+4.2	+10.2	-	-	-	-
Average yearly return, 5 yrs. %										
Emerging Markets Index A1 - SEK	+11.1	+8.2	+7.1	-	-	-	-	-	-	-
Emerging Markets Index A1 - EUR	+9.1	+5.9	+4.3	-	-	-	-	-	-	-
Emerging Markets Index A1 - NOK	+11.0	+7.7	+7.8	-	-	-	-	-	-	-
Emerging Markets Index A9 - SEK	+11.6	+8.7	+7.7	-	-	-	-	-	-	-
Emerging Markets Index A9 - EUR	+9.6	+6.5	+4.8	-	-	-	-	-	-	-
Emerging Markets Index A9 - NOK	+11.5	+8.3	+8.4	-	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	+11.2	+8.2	+7.2	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+12.3	+9.3	+8.3	-	-	-	-	-	-	-
EUR	+10.2	+7.0	+5.4	-	-	-	-	-	-	-
NOK	+12.1	+8.8	+9.0	-	-	-	-	-	-	-
Dividends per unit, SEK										
	4.77	2.82	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK										
	10.05	10.51	10.13	-	-	-	-	-	-	-
Exchange rate NOK/SEK										
	0.96	1.07	1.02	-	-	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Emerging Markets Index

Up to 08/05/2019: MSCI EM Select Global Norms Ex Controversial Business

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 page for definitions.

Handelsbanken Emerging Markets Index, cont.

## 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	0.60
Emerging Markets Index A9	0.20
Emerging Markets Index B1	0.60
Transaction costs, SEK thousand	
Transaction costs in % of turnover	0.08
Costs in SEK for a one-time subscription, 10 000 SEK	
Emerging Markets Index A1	56.76
Emerging Markets Index A9	18.96
Emerging Markets Index B1	56.82
Costs in SEK for monthly savings, 100 SEK	
Emerging Markets Index A1	4.07
Emerging Markets Index A9	1.36
Emerging Markets Index B1	4.17

## Fund facts - other key figures

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

## Risk and return measurements\*

Total risk % - A1 SEK	17.2	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	18.1	Information ratio - A1 EUR	Negative
Total risk % - A1 NOK	12.6	Information ratio - A1 NOK	Negative
Total risk % - A9 SEK	17.2	Information ratio - A9 SEK	Negative
Total risk % - A9 EUR	18.1	Information ratio - A9 EUR	Negative
Total risk % - A9 NOK	12.6	Information ratio - A9 NOK	Negative
Total risk % - B1 SEK	17.1	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	17.1	Sharpe ratio - A1 SEK	0.8
Total risk in index % - A1 EUR	18.0	Sharpe ratio - A1 EUR	0.8
Total risk in index % - A1 NOK	12.6	Sharpe ratio - A1 NOK	1.3
Total risk in index % - A9 SEK	17.1	Sharpe ratio - A9 SEK	0.8
Total risk in index % - A9 EUR	18.0	Sharpe ratio - A9 EUR	0.8
Total risk in index % - A9 NOK	12.6	Sharpe ratio - A9 NOK	1.3
Total risk in index % - B1 SEK	17.1	Sharpe ratio - B1 SEK	0.8
Benchmark	Solactive ISS ESG Emerging Markets Index	Sharpe ratio in index - A1 SEK	0.9
Active return % - A1 SEK	-1.0	Sharpe ratio in index - A1 EUR	0.9
Active return % - A1 EUR	-1.0	Sharpe ratio in index - A1 NOK	1.4
Active return % - A1 NOK	-1.1	Sharpe ratio in index - A9 SEK	0.9
Active return % - A9 SEK	-0.6	Sharpe ratio in index - A9 EUR	0.9
Active return % - A9 EUR	-0.6	Sharpe ratio in index - A9 NOK	1.4
Active return % - A9 NOK	-0.6	Sharpe ratio in index - B1 SEK	0.9
Active return % - B1 SEK	-0.9		

\* 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.

## Income statement, SEK thousand

	2020	2019
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities <sup>1</sup>	137,161	614,386
Changes in value for other derivative instruments <sup>2</sup>	10,684	-11,460
Changes in value for fund units <sup>3</sup>	4,894	7,527
Interest income	71	4,548
Dividends	91,853	85,924
Currency exchange profits and losses, net	-6,218	15,273
Other financial income <sup>1)</sup>	1,992	886
Other income	18	551
<b>Total income and changes in value</b>	<b>240,455</b>	<b>717,635</b>
EXPENSES		
Management costs:		
- Remuneration to the Management Company	18,717	14,400
Interest expense	91	108
Other financial expenses <sup>2)</sup>	398	177
Other expenses	3,757	5,464
<b>Total expenses</b>	<b>22,964</b>	<b>20,149</b>
<b>Net income</b>	<b>217,490</b>	<b>697,486</b>

## \* Details of changes in value

Capital gains	105,785	196,719
Capital losses	-131,048	-79,569
Unrealised gains/losses	162,424	497,235
Sum	137,161	614,386

## \*\* Details of changes in value

Capital gains	29,935	203,496
Capital losses	-20,808	-242,980
Unrealised gains/losses	1,557	28,024
Sum	10,684	-11,460

## \*\*\* Details of changes in value

Capital gains	13,307	4,874
Capital losses	-1,538	-7,226
Unrealised gains/losses	-6,875	9,879
Sum	4,894	7,527

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

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

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
ASSETS				
Transferable securities	6,175,893	98.2	4,504,620	98.0
Other derivative instruments with positive market value	10	0.0	0	0.0
Fund units	1,383	0.0	27,062	0.6
<b>Total financial instruments with positive market value<sup>Note 2)</sup></b>	<b>6,177,286</b>	<b>98.2</b>	<b>4,531,682</b>	<b>98.6</b>
Bank assets and other liquid assets	111,564	1.8	64,151	1.4
Prepaid expenses and accrued income	4,058	0.1	2,843	0.0
Other assets	6,219	0.0	-	-
<b>Total assets</b>	<b>6,299,127</b>	<b>100.1</b>	<b>4,598,676</b>	<b>100.0</b>
LIABILITIES				
Accrued expenses and prepaid income	2,387	0.0	1,401	0.0
Other liabilities	5,664	0.1	-	-
<b>Total liabilities</b>	<b>8,051</b>	<b>0.1</b>	<b>1,401</b>	<b>0.0</b>
<b>Fund capital<sup>Note 1)</sup></b>	<b>6,291,076</b>	<b>100.0</b>	<b>4,597,275</b>	<b>100.0</b>
Financial instruments lent	190,954	3.0	154,844	3.4
Collateral received for financial instruments lent	204,928	3.3	171,111	3.7
Other derivative instruments with negative market value <sup>1)</sup>	8,314	0.1	3,257	0.1

1) Cash and cash equivalents SEK 8 314 t

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	4,597,275	2,831,338
Units issued <sup>1)</sup>	4,823,858	1,952,752
Units redeemed <sup>1)</sup>	-3,347,529	-884,291
Profit according to Income Statement	217,490	697,486
Dividends to unit holders	-18	-10
<b>Fund capital at the close of the period</b>	<b>6,291,076</b>	<b>4,597,275</b>

1) Of which SEK 1 959 750 t relates to internal moves between share classes

Handelsbanken Emerging Markets Index, cont.

Note 2) for Balance sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Anta Sports	131,000	17,052	0.3
Asset World Corp Ord Shs F	2,523,400	3,154	0.1
B2W	26,200	3,132	0.0
BAIC Motor -H-	117,500	357	0.0
Bajaj Auto	7,468	2,891	0.0
Bajaj Holdings and Investment	1,735	600	0.0
BIM Birlesik Magazalar	65,306	5,448	0.1
Bosch Ord Shs	974	1,400	0.0
Brilliance China Automotive Holdings HKD	380,000	2,842	0.0
BYD Ord Shs A	8,300	2,025	0.0
Central Retail Corporation Ord Shs F	430,000	3,625	0.1
Cheil Worldwide	6,479	1,009	0.0
Cheng Shin Rubber Industry	207,250	2,668	0.0
China Literature	38,000	2,449	0.0
Chongqing Changan Automobile Ord Shs A	50,000	1,374	0.0
CJ ENM Co Ltd	1,333	1,406	0.0
Cogna Educacao Ord Shs	206,000	1,508	0.0
Controladora Nemak SAB de CV	704,599	761	0.0
Dabur	68,524	4,113	0.1
Dada Nexus ADS	27,900	8,363	0.1
Dongfeng Motor	372,400	3,566	0.1
Eclat Textile	31,000	3,828	0.1
Eicher Motors Ord Shs	13,720	3,903	0.1
El Puerto de Liverpool	36,800	1,060	0.0
Feng Tay Enterprises	48,972	2,856	0.0
Fila Korea	5,401	1,784	0.0
Ford Otomotiv Sanayi	8,214	1,144	0.0
Fuyao Glass Industry Group	52,200	2,355	0.0
FuYao Glass Industry Group Ord Shs A	22,300	1,346	0.0
Giant Manufacturing	31,000	2,492	0.0
Great Wall Motor	402,593	11,342	0.2
Gree Electric Appliances Inc of Zhuhai A	28,500	2,217	0.0
Grupo Televisa	370,100	4,994	0.1
GSX Techedu 3 ADR Representing	16,300	6,922	0.1
Guangzhou Automobile Group	334,999	3,059	0.0
Guangzhou Automobile Group	38,600	644	0.0
Haidilao International Holding	104,000	6,576	0.1
Hankook Tire	6,936	2,066	0.0
Hanssem	988	781	0.0
Hero Honda Motors	6,259	2,188	0.0
HLB Ord Shs	5,922	4,141	0.1
Home Product Center	491,737	1,847	0.0
Hotai Motor	36,000	6,766	0.1
Huayu Automotive Systems Ord Shs A	47,600	1,723	0.0
Huazhou Group ADR Representing Ord Shs	18,300	6,768	0.1
Hyundai	14,211	20,628	0.3
Hyundai Mobis	6,701	12,944	0.2
Hyundai Motor pref	2,524	1,689	0.0
Hyundai pref	4,766	3,228	0.1
Jarir Marketing Br	9,323	3,539	0.1
JD.com ADR	119,200	86,048	1.4
Jollibee Foods	54,297	1,813	0.0
Jumbo	13,061	1,865	0.0
Kia Motors	27,087	12,778	0.2
Land & House t/r	748,100	1,630	0.0
Largan Precision	11,381	10,628	0.2
LG Electronics	11,112	11,341	0.2
LG Electronics pref	2,218	1,070	0.0
Li Ning	277,500	15,666	0.2
Lojas Americanas	121,600	5,055	0.1
Lojas Americanas	18,700	605	0.0
Lojas Renner	99,170	6,827	0.1
Lotte Shopping	1,043	808	0.0
Magazine Luiza N Rg	336,800	13,286	0.2
Mahindra & Mahindra	80,507	6,521	0.1
Mando	3,024	1,344	0.0
Maruti Suzuki India	14,891	12,803	0.2
Meltuan Dianpi-B Rg	316,500	98,757	1.6
Merida Industry	21,000	1,449	0.0
Minor International	361,475	2,551	0.0
Momo.com	6,000	1,117	0.0
Motherson Sumi Systems	90,392	1,678	0.0
MRF	128	1,090	0.0
Naspers	50,917	85,955	1.4
New Oriental	20,100	30,672	0.5
Nien Made Enterprise	16,400	1,563	0.0
NIO ADR	135,000	54,038	0.9
Offcn Education Technology Ord Shs A	35,100	1,548	0.0
Page Industries	629	1,952	0.0
Pepkor Holdings	74,572	568	0.0
Pinduoduo Sp ADS-A	10,800	15,759	0.3
Pou Chen	304,924	2,798	0.0
Qingdao Haier Ord Shs A	43,400	1,592	0.0
Ruentex Industries	51,000	1,039	0.0
S.A.C.I. Falabella	129,514	3,937	0.1
SAIC Motor Ord Shs A	90,200	2,768	0.0
São Paulo Alparagas	28,500	1,893	0.0
Shanghai Yuyuan Tourist Mart Ord Shs A	24,100	269	0.0
Shenzhen Overseas Chinese Town A	44,400	395	0.0
Shenzhou International Group Holdings	94,600	15,230	0.2
Siam Global House Ord Shs F	210,381	980	0.0
Sinotruk Hong Kong	79,500	1,667	0.0
Sisecam	192,688	1,556	0.0
Songcheng Performance Development A	16,200	360	0.0
Suning.com Ord Shs A	32,800	318	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
TAL Education Group ADR	49,400	29,012	0.5
Tata Motors	128,274	2,651	0.0
Tata Motors DVR	24,188	204	0.0
TCL Ord Shs A	155,900	1,386	0.0
Titan Industries	36,174	6,372	0.1
Tofas	16,803	630	0.0
Tongcheng-Elong Rg	80,000	1,271	0.0
Topsports International Holdings	178,000	2,187	0.0
Trip.com Group ADR	71,700	19,862	0.3
Via Varejo Ord Shs	185,800	4,747	0.1
Vipshop ADR	69,000	15,929	0.3
Woolworths Holdings	82,875	1,832	0.0
Yulon Motor	38,145	523	0.0
Zhejiang Century Huatong Automotive Par	24,294	217	0.0
Zhongsheng Group Holdings	66,000	3,862	0.1
		<b>808,842</b>	<b>12.9</b>
<b>CONSUMER STAPLES</b>			
Almarai Company Ord Shs	35,000	4,206	0.1
AmorePacific Group	3,900	1,619	0.0
AmorePacific pref	2,955	1,385	0.0
Andina pref	44,014	931	0.0
Arca Continental	60,800	2,398	0.0
Arcelik	30,390	1,021	0.0
Atacadao Carrefour Ord Shs	37,800	1,159	0.0
Avenue Supermarts Ord Shs	19,628	6,097	0.1
Beijing Dabeinong Technology Group A	43,300	525	0.0
BGF Retail Ord Shs	949	972	0.0
Bid Corporation	34,309	5,046	0.1
Brasil Foods	93,400	3,255	0.1
Britannia Industries Ord Shs	4,653	1,870	0.0
Carabao Group Ord Shs F	111,900	3,512	0.1
Cencosud	149,659	2,188	0.0
Charoen Pokphand	943,100	3,638	0.1
Charoen Pokphand Foods	412,600	3,025	0.0
China Mengniu Dairy	353,000	17,498	0.3
CJ CheilJedang	750	2,160	0.0
CJ Corp	1,359	946	0.0
Clicks Group	31,371	4,432	0.1
Cn Feihe Rg	165,000	3,174	0.1
Coca-Cola Icecek	11,160	811	0.0
Colgate-Palmolive India	9,132	1,607	0.0
Companhia Brasileira de Distribuicao	15,800	1,875	0.0
Dali Foods Group	229,000	1,074	0.0
Dongsuh Companies	5,309	1,363	0.0
E-mart	1,466	1,679	0.0
Foshan Hai Tian Flavouring & Food A	11,720	2,951	0.0
Godrej Consumer Products	48,005	3,994	0.1
Gruma	26,596	2,597	0.0
Grupo Bimbo	188,400	3,358	0.1
Guangdong Haid Group Ord Shs A	16,800	1,382	0.0
Henan Neixiang Muyuan Breed Ord Shs A	30,970	2,999	0.0
Henan Shuanghui Invest & Dev A	10,000	589	0.0
HengAn International	84,345	4,904	0.1
Hindustan Unilever	101,645	27,366	0.4
Indofood CBP	234,500	1,306	0.0
Inner Mongolia -A-	49,100	2,736	0.0
International Holdings Ord Shs	41,317	3,880	0.1
IOI Berhad	187,015	1,669	0.0
Jiangxi Zhengbang Technology Ord Shs A	21,400	458	0.0
Jonjee Hi-Tech Indust and Comm Holdin	7,900	661	0.0
Kimberly-Clark de México	392,700	5,501	0.1
Kolmarbnh Ord Shs	4,079	1,600	0.0
Kuala Lumpur Kepong Berhad	35,000	1,692	0.0
M. Dias Branco	23,300	1,255	0.0
Marico	49,692	2,249	0.0
Natura & Co Holding	96,340	7,997	0.1
Nestle India Ord Shs	2,682	5,544	0.1
Nestle Malaysia Ord Shs	5,300	1,503	0.0
New Hope Liuhe Ord Shs A	28,700	807	0.0
Nongshim	364	826	0.0
Orion Corp	2,556	2,396	0.0
Osotspa Public Ord Shs F	354,900	3,454	0.1
PPB Group Berhad	56,719	2,145	0.0
QL Resources	107,700	1,275	0.0
Savola Group Ord Shs	32,000	2,977	0.0
Shinsegae	619	1,121	0.0
Shoprite Holdings	59,481	4,656	0.1
Sok Mark Tic Rg	54,465	759	0.0
Standard Foods	59,989	1,075	0.0
Tata Global Beverages Ord Shs	59,512	3,949	0.1
Thai Union Group	257,900	961	0.0
Tiger Brands	16,348	1,903	0.0
Tingyi Holdings	236,000	3,309	0.1
Tongwei Ord Shs A	21,400	1,033	0.0
Ülker	52,944	1,354	0.0
Unilever Indonesia	763,100	3,312	0.1
Uni-President China	137,000	1,145	0.0
Uni-President Enterprises	566,360	11,174	0.2
Universal Robina	113,405	2,958	0.0
Walmart de México y Centroamérica	644,100	14,861	0.2
Want Want China Holdings	610,000	3,625	0.1
Wens Foodstuff-A Rg	39,720	909	0.0
Yifeng Pharmacy Chain Ord Shs A	13,000	1,472	0.0
Yihai International	50,000	6,090	0.1
Yonghui Superstores Ord Shs A	49,000	442	0.0
		<b>247,645</b>	<b>3.9</b>

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
<b>ENERGY</b>							
Energy Absolute	166,700	2,250	0.0	Chongqing Rural Commercial Bank	323,000	1,081	0.0
Manila Electric	21,440	1,071	0.0	Chongqing Rural Commercial Bank	110,000	622	0.0
Power Grid Corporation of India	201,878	4,308	0.1	CIFI Holdings	498,000	3,465	0.1
Terna Energy	4,706	624	0.0	CIMB Group Holdings	497,205	4,365	0.1
Woongjin Coway	5,241	2,881	0.0	Citic Securities A	35,000	1,292	0.0
				Citic Securities H	351,400	6,506	0.1
		<b>11,134</b>	<b>0.2</b>	Cn Merch Shekou -A-	26,400	441	0.0
				CN Minsheng Bank-A-	813,500	5,312	0.1
<b>FINANCIALS AND REAL ESTATE</b>							
Abds Group Ltd	77,489	5,193	0.1	Commercial Bank of Qatar	236,732	2,349	0.0
Abu Dhabi Commercial Bank	360,656	4,999	0.1	Commercial International Bank	184,619	5,686	0.1
Agile Property Holdings	148,000	1,618	0.0	Country Garden Holdings	1,174,532	13,336	0.2
Agricultural Bank of China	3,127,999	9,409	0.1	Country Garden Services Holding	160,000	8,888	0.1
Agricultural Bank of China Ord Shs A	706,200	2,785	0.0	Credicorp ADR	8,200	11,046	0.2
Akbank	463,606	3,550	0.1	CSC Financial Ord Shs H	96,000	1,047	0.0
Al Rajhi Bank Ord Shs	150,693	24,279	0.4	Daewoo Securities	50,000	3,568	0.1
Alinma Bank Ord Shs	157,547	5,580	0.1	Dar Alarkan ReaE Br	56,329	1,068	0.0
AmBank Group	122,652	914	0.0	Dfzq Ord Shs H	158,000	914	0.0
Arab National Bank Ord Shs	68,416	3,010	0.0	Dongbu Insurance	4,978	1,646	0.0
Arabian Centres Company Ord Shs	20,360	1,116	0.0	Dubai Islamic Bank	224,066	2,309	0.0
AVIC Capital Ord Shs A	100,000	550	0.0	E.Sun Financial Holding	1,371,723	10,244	0.2
Axis Bank	286,505	19,980	0.3	East Money Info-A-	60,300	2,347	0.0
Ayala	31,427	4,445	0.1	EFG Hermes Holding Co	100,000	1,306	0.0
Ayala Land	762,721	5,335	0.1	Emaar Malls Group	243,029	994	0.0
B3 Brasil Bolsa Balcao	256,900	25,175	0.4	Emaar Properties	447,960	3,536	0.1
Bajaj Finance	22,213	13,220	0.2	Emirates	326,195	7,512	0.1
Bajaj Finserv	5,036	5,041	0.1	Emlak	242,293	573	0.0
Banco Bradesco	162,540	6,219	0.1	Eurobank Ergasias	290,463	1,689	0.0
Banco Bradesco pref	542,538	23,281	0.4	Everbright Securities Ord Shs A	25,200	586	0.0
Banco de Chile	5,193,773	4,355	0.1	Fibra Uno Administracion	374,778	3,476	0.1
Banco de Crédito e Inversiones	6,143	1,980	0.0	First Financial Holdings	1,218,726	7,605	0.1
Banco do Brasil	111,800	6,859	0.1	FirstRand	395,557	11,288	0.2
Banco Macro ADR Representing Ten Ord Sh	2,900	371	0.0	Franshion Properties China	844,000	3,191	0.1
Banco Santander Brasil	42,000	2,977	0.0	Fubon Financial Holding	830,997	11,355	0.2
Banco Santander Chile	7,499,940	2,956	0.0	Future Land Holdings Ord Shs A	13,300	582	0.0
Bancolumbia	25,000	2,100	0.0	Galicia Financial Group ADR	10,600	761	0.0
Bancolumbia pref	27,473	2,315	0.0	Garanti Bank	313,875	3,596	0.1
Bandhan Bank Ord Shs	39,269	1,775	0.0	GF Securities	192,863	2,239	0.0
Bangkok Bank f/r	109,149	3,545	0.1	Grupo Aval Acciones y Valores	759,160	2,176	0.0
Bangkok Bank NVDR	25,000	812	0.0	Grupo Electra	8,170	4,444	0.1
Bank Albilad Ord Shs	43,837	2,721	0.0	Grupo Financiero Inbursa	279,500	2,311	0.0
Bank Central Asia	1,393,200	27,383	0.4	Guangzhou R&F Properties	482,600	5,096	0.1
Bank Mandiri	2,242,100	8,322	0.1	Guosen Securities Ord Shs A	39,000	668	0.0
Bank Negara Indonesia	987,300	3,607	0.1	Guotai Junan Securities Coporation Ord	116,400	1,393	0.0
Bank of Baroda New	142,280	983	0.0	Guotai Junan Securities Ord Shs A	25,500	561	0.0
Bank of Beijing Ord Shs A	169,700	1,031	0.0	Guoyuan Securities Ord Shs A	94,900	1,068	0.0
Bank Of Chengdu Ord Shs A	73,900	990	0.0	Haitong Securities	378,000	2,775	0.0
Bank of China	10,461,700	29,364	0.5	Haitong Securities Ord Shs Class A	66,100	1,067	0.0
Bank of China HKD	449,000	11,176	0.2	Halkbank	62,458	384	0.0
Bank of China Ord Shs A	281,500	1,124	0.0	Hana Financial	31,784	8,290	0.1
Bank of Communications	924,396	4,014	0.1	Hanwha Life Insurance	28,394	524	0.0
Bank of Hangzhou Ord Shs A	51,800	971	0.0	HDFC Asset Management Company	7,042	2,310	0.0
Bank of Jiangsu Corporation Ord Shs A	66,700	457	0.0	HDFC Standard Rg	61,850	4,703	0.1
Bank Of Nanjing Ord Shs A	41,400	420	0.0	Highwealth Construction	110,440	1,480	0.0
Bank of Ningbo Ord Shs A	43,000	1,908	0.0	Hithink RoyalFI -A-	3,000	467	0.0
Bank of Shanghai Ord Shs A	73,700	726	0.0	Hong Leong Bank	62,900	2,337	0.0
Bank of the Philippine Islands	197,345	2,745	0.0	Housing Development Finance	191,359	55,032	0.9
Bank Rakyat Indonesia	4,246,000	10,325	0.2	Hua Nan Finance Holding	1,125,166	6,002	0.1
Banorte	363,300	16,461	0.3	Hua Xia Bank Ord Shs A	129,500	1,016	0.0
Banque Saudi Fransi Ord Shs	79,456	5,496	0.1	Huatai Sec-A-	69,600	1,574	0.0
BB Seguridade Participacoes	85,300	3,996	0.1	Huatai Securities	192,008	2,481	0.0
Bco Btg Pactual Units	39,900	5,930	0.1	Huaxi Securities Ord Shs A	45,300	710	0.0
BDO Unibank	224,625	4,103	0.1	Hubei Biocause Pharmaceutical Ord Shs A	68,400	418	0.0
Bk of Comm -A-	263,200	1,481	0.0	Hyundai Marine & Fire Insurance	6,630	1,140	0.0
Boubyan Bank Ord Shs	153,140	2,348	0.0	ICICI Bank	213,721	12,853	0.2
BS Financial Group	24,619	1,057	0.0	ICICI Lombard General Insurance Company	18,559	3,172	0.1
Bupa Arabia Rg	9,078	2,428	0.0	ICICI Prudential Life Insurance Company	35,195	1,973	0.0
C Huarong A Mgt -H-	942,000	858	0.0	Industrial & Commercial Bank of China HKD	9,234,000	49,195	0.8
Capitec Bank	7,422	5,945	0.1	Industrial And Commercial Bank Of China	453,100	2,839	0.0
Cathay Financial Holding	974,285	12,031	0.2	Industrial Bank -A-	148,400	3,889	0.1
Cencosud Shopping Ord Shs	90,673	1,193	0.0	Industrial Bank of Korea	35,110	2,346	0.0
Central Pattana	182,700	2,391	0.0	Industrial Securities Ord Shs A	149,600	1,631	0.0
Chaillese Holding	172,877	8,489	0.1	Isbank	161,397	1,248	0.0
Chang HWA Bank	633,272	3,322	0.1	Itau Unibanco Holding Ord Shs	47,100	2,080	0.0
Changjiang Securities Ord Shs A	29,800	314	0.0	Itau Unibanco Holding pref	613,000	30,656	0.5
China Cinda Asset Management	1,361,000	2,119	0.0	Itaúsa	565,300	10,484	0.2
China CITIC Bank	1,275,000	4,443	0.1	Kasikornbank f/r	205,100	6,353	0.1
China Construction Bank	11,692,400	72,942	1.2	KB Financial Group	39,721	13,033	0.2
China Development Financial Holding	1,708,463	4,644	0.1	Kiwoom ORD	1,095	1,047	0.0
China Everbright Bank	877,000	2,740	0.0	Komercni banka	10,675	2,684	0.0
China Everbright Bank Ord Shs A	291,300	1,460	0.0	Korea Invest Holdings	4,830	2,885	0.0
China Evergrande Group Ord Shs	226,000	3,567	0.1	Krung Thai Bank	554,500	1,687	0.0
China Fortune Land Development A	19,760	321	0.0	Krungthai Card Ord Shs F	71,600	1,168	0.0
China Galaxy Securities	455,900	2,347	0.0	Kuwait Finance House Ord Shs	619,866	11,329	0.2
China Galaxy Securities Ord Shs A	24,700	388	0.0	KWG Property Holding	245,000	2,745	0.0
China Intl Cap H	170,000	3,781	0.1	Lamda Development Ord Shs	20,000	1,427	0.0
China Life Insurance HKD	885,700	16,041	0.3	Logan Property Holdings	124,000	1,668	0.0
China Life Insurance Ord Shs A	34,700	1,673	0.0	Longfor Properties	193,600	9,309	0.1
China Life Insurance Taiwan	431,731	2,801	0.0	Malayan Banking Berhad	314,500	5,432	0.1
China Merchants Bank	528,901	27,449	0.4	Masraf Al Rayan	451,407	4,612	0.1
China Merchants Securities Ord Shs A	33,000	967	0.0	Mega Financial Holding	1,229,295	10,707	0.2
China Merchants Securities Ord Shs H	93,339	1,147	0.0	Meritz Fire & Marine Insurance	2,510	277	0.0
China Mercht Bk -A-	140,400	7,749	0.1	Meritz Securities Ord Shs	22,957	636	0.0
China Minsheng Banking	854,519	4,000	0.1	Metrobank	238,031	1,997	0.0
China Overseas Land & Investment	612,500	10,938	0.2	Mirae Asset Daewoo Pref	10,000	345	0.0
China Pacific -A-	47,700	2,300	0.0	Muangthai Capital Pcl Ord Shs	155,100	2,508	0.0
China Pacific Insurance	340,821	10,956	0.2	Multipan Empreendimentos Imobiliarios	37,000	1,377	0.0
China Reinsurance	860,000	729	0.0	Muthoot Finance	13,975	1,901	0.0
China Resources Land	362,898	12,300	0.2	National Bank of Abu Dhabi	554,100	15,981	0.3
China Securities Ord Shs A	6,000	316	0.0	National Bank of Greece1	70,217	1,595	0.0
China Taiping Insurance Holdings	159,000	2,354	0.0	National Bank of Kuwait Ord Shs	795,065	18,030	0.3
China Vanke	188,811	5,349	0.1	National Commercial Bank Ord Shs	100,000	9,490	0.2
China Vanke	120,500	4,343	0.1	Nedbank Group	50,085	3,626	0.1
Chinatrust International Holdings	2,259,183	13,008	0.2	New China Life Insurance	131,423	4,211	0.1



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
New Cn Life Ins -A-	12,300	895	0.0	Hanmi Pharmaceutical	571	1,582	0.0
Old Mutual Limited Ord Shs	614,816	4,087	0.1	Hanmi Science	1,822	1,048	0.0
OTP Bank	28,192	10,435	0.2	Hansoh Pharma Rg	126,000	5,018	0.1
People's Insurance Company of China	874,900	2,280	0.0	Hapvida Rg	139,000	3,354	0.1
PICC Property and Casualty	928,490	5,773	0.1	Hartalega	181,100	4,489	0.1
Ping An Bank	140,900	3,422	0.1	Helixmith Right 2020	551	79	0.0
Ping An Insurance	746,100	75,073	1.2	Hengrui Medic -A-	42,795	5,990	0.1
Ping An Insurance	68,300	7,460	0.1	Hualan Biological-A	14,560	772	0.0
Poly Property Development Cls Ord Shs H	13,200	854	0.0	Hugel Ord Shs	666	946	0.0
Poly Real Estate Group Ord Shs A	63,500	1,262	0.0	Hypermarcas	51,300	2,778	0.0
Porto Seguro	17,700	1,371	0.0	Hz Tigermed C-H Rg	11,700	2,224	0.0
Postal Savings Bank of China	1,691,000	7,845	0.1	IHH Healthcare	157,900	1,773	0.0
Power Finance	83,387	1,071	0.0	Innovent Bio Rg	95,500	8,299	0.1
Public Bank Berhad	260,837	10,970	0.2	Jaftron Biomedical Co Ltd Ord Shs A	4,940	421	0.0
Punjab National Bank Ord Shs	66,268	246	0.0	Kalbe Farma	2,180,500	1,867	0.0
Qatar Islamic Bank	144,608	5,581	0.1	Komipharm International Ord Shs	9,894	1,006	0.0
Qatar National Bank	565,385	22,738	0.4	Kossan Rubber Ind	88,100	809	0.0
Rand Merchant Investment Holdings	81,551	1,461	0.0	Lepu Medical Technology Beijing Ord Shs A	12,400	423	0.0
RHB Capital Berhad	162,059	1,803	0.0	Livzon Pharmace H	32,400	1,031	0.0
Riyad Bank Ord Shs	182,384	8,065	0.1	Lupin Laboratories	25,845	2,838	0.0
Ruentex Development	158,323	1,893	0.0	Medpacto Ord Shs	1,511	1,345	0.0
Rural Electrification	78,761	1,185	0.0	Medy-Tox	418	553	0.0
Samba Financial Ord Shs	121,727	8,141	0.1	Meinian Onehealth Healthcare Holdings	19,900	283	0.0
Samsung Card	2,658	653	0.0	Microport Scientific	104,000	4,621	0.1
Samsung Fire & Marine Insurance	4,112	5,829	0.1	Notre Dame Intermedica Participacoes	61,700	7,642	0.1
Samsung Fire Ins Preferred Stock	745	805	0.0	Oneness Biotech Co Ltd Ord Sh	26,000	1,831	0.0
Samsung Life Insurance	10,816	6,468	0.1	Pharmaron Beijing Co Ltd Ord Sh	16,100	2,234	0.0
Samsung Securities	6,260	1,914	0.0	Ping An Health&Tech	48,800	4,859	0.1
Sanlam	254,618	8,364	0.1	Piramal Enterprise	10,435	1,676	0.0
Saudi British Bank Ord Shs	121,604	6,580	0.1	Raia Drogasil	144,600	5,725	0.1
Sberbank	1,363,990	41,058	0.7	SamsungBiologics Ord Shs	2,082	13,001	0.2
Sberbank pref	135,780	3,629	0.1	Seegene	2,532	3,694	0.1
SBI Rg 144A Reg S.	36,725	3,513	0.1	Shandong Dong E E Jiao Ord Shs A	10,500	510	0.0
Sbilife Equity Ord Shs	31,509	3,202	0.1	Shandong Weigao Group	300,000	5,567	0.1
SDIC Capital Ord Shs A	156,700	2,721	0.0	Shanghai Fosun Pharmaceutical	71,192	2,794	0.0
Seazen Group Ord Shs	264,000	1,804	0.0	Shanghai Fosun Pharmaceutical (Group) A	24,800	1,681	0.0
Shanghai Commercial Ord Shs	527,374	6,335	0.1	Shanghai Pharmaceuticals Holding	76,300	1,104	0.0
Shanghai Lujiazui Finance & Trade Zone	72,260	971	0.0	Shanghai Pharmaceuticals Holding A	20,200	487	0.0
Shanghai Pudong Development Bank	217,500	2,644	0.0	Shanghai Raas Blood Products Ord Shs A	33,440	311	0.0
Shenwan Hongyuan Group Ord Shs A	198,300	1,315	0.0	Shenzhen Kangtai Biological Ord Shs A	3,000	657	0.0
Shin Kong Financial Holding	1,356,628	3,493	0.1	Shin Poong Pharmaceutical	4,339	4,068	0.1
Shinhan Financial Group	51,058	12,371	0.2	SillaJen Ord Shs	8,170	747	0.0
Siam Commercial Bank	237,030	5,685	0.1	Sinopharm Group	177,000	3,536	0.1
Sinopac Financial Holdings	1,207,890	4,042	0.1	Sun Pharmaceutical	119,774	7,974	0.1
SM Investments	30,225	5,422	0.1	Supermax Corporation Bhd	154,355	1,894	0.0
SM Prime Holdings	1,301,653	8,570	0.1	Sz Mindray Bio-A Rg	7,400	3,959	0.1
Srisawad Corporation Ord Shs F	88,300	1,591	0.0	Tonghua Dongbao Pharmaceutical A	20,000	336	0.0
Standard Bank Group	155,461	11,046	0.2	Top Glove	515,700	6,444	0.1
State Bank of India	229,158	7,082	0.1	Topchoice Medical Corporation Ord Shs A	8,400	2,917	0.0
Sunac China Holdings	328,612	9,972	0.2	Torrent Pharmaceuticals Ord Shs	4,241	1,336	0.0
Sunac Services Holdings	9,382	171	0.0	ViroMed	1,967	491	0.0
Taishin Financial Holding	1,249,854	4,840	0.1	Walvax Biotech -A-	17,100	828	0.0
Taiwan Business Bank	555,014	1,578	0.0	Winning Health -A-	16,640	366	0.0
Taiwan Cooperative Bank	1,061,226	6,312	0.1	Wuxi Apptec Ord Shs A	19,600	3,316	0.1
The People's Insurance Company	89,300	737	0.0	WuXi AppTec Rg-H	30,859	4,962	0.1
Tianfeng Secur-A Rg	340,100	2,605	0.0	Wuxi Biologics Cayman Inc	369,500	40,232	0.6
TMB Bank	5,482,500	1,623	0.0	Yuhan	5,576	3,166	0.1
Turkiye Vakiflar Bankasi	131,678	685	0.0	Yunnan Baiyao -A-	5,700	813	0.0
Western Securities Co Ord Shs A	112,900	1,438	0.0	Zai Lab Unsp ADR	10,800	12,004	0.2
Woori Financial Group	53,431	3,930	0.1	Zhangzhou Pientzehuang Pharmaceutical	2,800	941	0.0
Woori Investment & Securities	11,236	960	0.0	Zhejiang NHU Ord Shs A	14,800	626	0.0
XP Class A Ord Shs	14,400	4,691	0.1			<b>306,649</b>	<b>4.9</b>
Yapi Kredi Bankasi	464,568	1,581	0.0	INDUSTRIALS			
Yes Bank Ord Shs	1,598,019	3,206	0.1	51job ADR	4,000	2,300	0.0
Yuanta Financial Holding	1,393,810	8,372	0.1	ABB India	3,558	485	0.0
Zheshang Secur-A Rg	22,400	430	0.0	Acer	385,882	2,667	0.0
ZhongAn Online P & C Insurance Corporat	56,300	2,159	0.0	Adani Ports and Special Economic Zone	76,831	4,177	0.1
		<b>1,525,713</b>	<b>24.3</b>	Agility Public Ware	88,550	1,616	0.0
				Air China	169,103	1,093	0.0
HEALTH CARE				Air China Ord Shs A	57,400	540	0.0
Aier Eye Hosp -A-	27,470	2,583	0.0	Airports of Thailand Ord Shs F	511,980	8,736	0.1
Al Mouwasat Medical Services Ord Shs	12,107	3,657	0.1	Airtac International Group Ord Shs	15,000	3,946	0.1
Alkem Laboratories Ord Shs	8,913	2,931	0.0	Alfa	704,599	4,176	0.1
Alteogen	2,536	3,445	0.1	A-Living Services Co Ltd	66,250	2,414	0.0
Aspen Pharmacare Holdings	37,791	2,649	0.0	Amperex Tech - A	18,500	8,157	0.1
Asymchem Lab-A Rg	6,900	2,592	0.0	Bangkok Expressway and Metro	1,061,300	2,415	0.0
Aurobindo Pharma	33,919	3,512	0.1	Beijing New Building Materials Public A	16,000	805	0.0
Autobio Diagno-A Rg	1,100	201	0.0	Berli Jucker Ord Shs F	166,800	1,589	0.0
Bangkok Dusit Medical Services	654,000	3,729	0.1	Bidvest Group	40,440	3,550	0.1
BeiGene ADR Ord Shs	8,000	16,976	0.3	BOC Aviation	25,500	1,810	0.0
Biocon	33,505	1,753	0.0	BTS Group Holdings Shs F	959,000	2,445	0.0
Bukwang Pharm	3,454	734	0.0	BYD Company HKD	90,800	19,542	0.3
Bumrungrad International Hospital	48,700	1,602	0.0	Catcher Technology	80,268	4,833	0.1
Cadila Healthcare Ord Shs	18,918	1,014	0.0	CCR	154,400	3,288	0.1
CanSino Biologics Ord Shs	6,800	1,271	0.0	Celltrion	10,279	27,898	0.4
Celltrion HealthCare Ord Shs	9,180	11,312	0.2	Cheil Industries	9,431	9,839	0.2
Changchun High & New Technology Industry	3,200	1,804	0.0	China Airlines	230,000	810	0.0
China Biologic Products Holdings Ord Shs	2,300	2,231	0.0	China Communications Construction	426,915	1,515	0.0
China Resources Pharmaceutical Group Li	159,300	672	0.0	China Communications Construction A	50,200	458	0.0
Chong Kun Dang	855	1,464	0.0	China Conch Venture	195,100	7,790	0.1
Cipla	39,368	3,628	0.1	China Cosco Holdings	260,000	2,561	0.0
Codinus Ord Shs	2,622	4,730	0.1	China Eastern Airlines	78,000	2,777	0.0
Cq Zhifei Biolo -A-	9,100	1,690	0.0	China Eastern Airlines Ord Shs A	109,300	642	0.0
Discovery	42,974	3,689	0.1	China Everbright International	483,888	2,245	0.0
Divi's Laboratories	9,546	4,122	0.1	China Gezhouba Group Ord Shs A	45,600	377	0.0
Dr Sulaiman Al Habib Medical Grp Ord Shs	9,662	2,305	0.0	China International Marine Containers1	87,360	1,644	0.0
Dr. Reddy's Laboratories	9,907	5,796	0.1	China Merchants Holdings	176,000	1,769	0.0
Genexine	1,965	1,847	0.0	China National Chemical Engineering A	61,400	453	0.0
Green Cross	586	1,799	0.0	China Railway Construction	197,700	888	0.0
Guangzhou Pharmaceutical	34,000	685	0.0	China Railway Construction Ord Shs A	75,900	753	0.0
Guangzhou Pharmaceutical	10,500	386	0.0	China Railway Group	658,000	2,383	0.0
Hangzhou Tigermed Consulting Ord Shs A	7,700	1,563	0.0	China Railway Group Ord Shs A	54,700	362	0.0
				China South Locomotive and Rolling Stock	477,050	1,349	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
China Southern -A-	89,700	671	0.0	Axiata Group	283,386	2,164	0.0
China Southern Airlines	111,405	545	0.0	BOE Technology -A-	196,300	1,479	0.0
China State Construction Int. Holdings	224,250	1,050	0.0	Chaozhou Three Ord Shs A	29,000	1,357	0.0
Cn state Cons Eng-A	288,200	1,799	0.0	Chicony Electronics	64,337	1,621	0.0
Container Corporation Of India Ord Shs1	18,569	833	0.0	China Greatwall Technology Group A	48,400	1,154	0.0
COSCO SHIPPING Holdings Ord Shs A	73,700	1,130	0.0	China Railway Signal & Communication	164,000	452	0.0
CPFL Energia	16,800	865	0.0	Chroma Ate Ord Shs	50,000	2,455	0.0
CRRC Corp Ord Shs A	176,100	1,174	0.0	Cielo	110,200	697	0.0
CS Wind Ord Shs	677	906	0.0	Compal Electronics	435,000	2,632	0.0
Daewoo Engineering & Construction	34,100	1,285	0.0	Dawning Information Industry Ord Shs A	10,220	439	0.0
Delta Electronics	217,140	16,692	0.3	DuzonBizon	2,181	1,715	0.0
DLF	67,758	1,773	0.0	Fabrinet Ord Shs	4,800	3,059	0.0
Doosan Bobcat Rg	6,332	1,419	0.0	Fiberhome Telecommunication Technologies	11,400	345	0.0
Doosan Fuel Cell	4,191	1,695	0.0	FIT Hon Teng Ord Shs	227,000	647	0.0
Doosan Infracore	18,939	1,134	0.0	Formosa Sumco Technology Ord Shs	3,000	118	0.0
Doosan Ord Shs	718	284	0.0	Foxconn Industrial Internet Ord Shs A	52,000	894	0.0
Ecopro BM Ord Shs	981	1,262	0.0	GDS Holding SpADS-A	18,200	13,996	0.2
EVA Airways	629,120	2,418	0.0	General Interface Solution GIS Holding	24,000	803	0.0
Eve Energy Ord Shs A	14,636	1,498	0.0	Giga Device Semiconductor (Beijing) Inc	2,660	660	0.0
Evergreen Marine	329,052	3,914	0.1	Globant Ord Shs	4,800	8,578	0.1
Far Eastern New Century	363,461	3,075	0.0	Glodon Ord Shs A	10,500	1,038	0.0
Foxconn Technology	114,442	1,786	0.0	GoerTek Ord Shs A	21,600	1,012	0.0
Gamuda Berhad	170,800	1,356	0.0	Guangzhou Shiyuan Electronic Tech. Comp	5,400	780	0.0
Gmexico Transportes Sab De Cv Ord Shs	95,000	1,164	0.0	GWC Ord Shs	23,000	4,760	0.1
Goldwind	94,000	1,551	0.0	Hangzhou Hikvision	67,900	4,136	0.1
Grupo Aeroportuario del Pacifico	49,000	4,486	0.1	HCL Technologies	129,375	13,758	0.2
Grupo Aeroportuario del Sureste	14,000	1,900	0.0	Hon Hai Precision Industry	1,507,343	40,532	0.6
GS Engineering	7,042	2,012	0.0	Hundsun Technologies Ord Shs A	5,070	668	0.0
Halla Climate Control	16,027	1,969	0.0	Hynix Semiconductor	57,673	51,668	0.8
Hanjin Kal	738	352	0.0	Iflytek A	9,950	511	0.0
Havells India Ord Shs	39,260	4,043	0.1	Ilijin Materials Rg	2,334	898	0.0
HDC Hyundai Development Co-Eng	2,550	503	0.0	Info Edge India	7,755	4,147	0.1
Hiwin Technologies	65,720	7,386	0.1	Infosys Technologies	403,337	56,930	0.9
Hyundai Department Store	2,057	1,110	0.0	Innolux Display	945,506	3,897	0.1
Hyundai Elevator Ord Shs	1,713	514	0.0	Inspur Electronic Information Industry	12,700	429	0.0
Hyundai Engineering & Construction	8,936	2,530	0.0	Inventec	265,000	1,859	0.0
Hyundai Glovis	1,806	2,512	0.0	Kingdee International Software Group	344,000	11,513	0.2
Hyundai Merchant Marine	30,945	3,264	0.1	Kingsoft	104,000	5,508	0.1
Hyundai Mipo Dockyard	1,919	696	0.0	Kingsoft Sp ADR	26,100	9,335	0.1
Indocement Tungal Praksarsa	184,400	1,512	0.0	KMW Ord Shs	3,152	1,923	0.0
Industries Qatar	368,404	9,033	0.1	Larsen & Toubro Rg	5,345	2,198	0.0
Interglobe Avia	12,218	2,367	0.0	Leeno Industrial	814	831	0.0
International Container Terminal Services	102,810	2,171	0.0	Legend Holdings	115,300	1,243	0.0
JG Summit Holdings	372,631	4,563	0.1	Lenovo Group HKD	883,236	6,848	0.1
Jiangsu Hengli Hydraulic Ord Shs A	21,000	2,980	0.0	Lens Technology Ord Shs A	18,800	723	0.0
Jiangsu Zhongtian Technology Ord Shs A	39,800	542	0.0	LG Displays	22,628	3,173	0.1
KCC	510	761	0.0	LG Innotek	1,678	2,315	0.0
Kepeco Plant Service & Engineering	3,170	712	0.0	LG Uplus	27,063	2,404	0.0
Korea Express	778	973	0.0	Lingyi Itech (Guangdong) Ord Shs A	36,400	548	0.0
Korean Air Lines	11,436	2,352	0.0	Lite-On Technology	208,000	3,028	0.0
LG	12,584	8,324	0.1	LONGi Green Energy Technology Ord Shs A	29,200	3,381	0.1
Localiza Rent a Car	69,865	7,616	0.1	LS	3,333	1,799	0.0
Malaysia Airports	51,367	621	0.0	Luxshare Precision Industry Ord Shs A	44,629	3,145	0.0
Nari Technology A	22,400	747	0.0	Macronix International	243,000	3,004	0.0
Rumo	161,500	4,913	0.1	Mediatek	181,732	39,678	0.6
S.F. Holding Ord Shs A	20,000	2,216	0.0	MSI	94,000	3,640	0.1
S1	1,727	1,110	0.0	Nan Ya	28,000	1,489	0.0
Sany Heavy Industry Ord Shs A	63,900	2,807	0.0	Nanya Technology	119,800	3,039	0.0
Shanghai Electric Group	613,000	1,545	0.0	Naura Technology Group	3,600	817	0.0
Shanghai International Airport	24,500	2,328	0.0	NCSOFT	1,707	12,015	0.2
Shanghai International Port A	309,600	1,777	0.0	NetEase	51,600	40,584	0.6
Shanghai M&G Stationery Ord Shs A	8,900	990	0.0	Netmarble Games	1,775	1,765	0.0
Shenzhen Intl Hldg	114,500	1,518	0.0	Novatek Microelectronics	68,000	7,334	0.1
Siemens India	6,296	1,115	0.0	Oracle Financial Services Software Ord Shs	3,002	1,084	0.0
Sime Darby	213,566	1,007	0.0	PagSeguro-A Rg	22,400	10,464	0.2
Sime Darby1	195,197	1,989	0.0	Parade Technologies	9,000	2,920	0.0
Sinotrans HKD	135,000	403	0.0	Pearlabyss Ord Shs	534	1,051	0.0
STX Pan Ocean	21,556	818	0.0	Pegatron	240,708	4,735	0.1
Suzhou Gold Mantis Constr. Decoration	29,400	347	0.0	Phison Electronics	19,000	1,846	0.0
Sz Inovance Tec -A-	9,900	1,160	0.0	Powertech Technology	73,000	2,025	0.0
Taiwan High Speed Rail Ord Shs	244,512	2,265	0.0	Quanta Computer	326,638	7,724	0.1
Teco Electric and Machinery	145,000	1,172	0.0	Realtek Semiconductor	53,813	6,142	0.1
Tripod Technology	70,000	2,424	0.0	Samsung Electro-Mechanics	5,910	7,953	0.1
Türk Hava Yollari	81,335	1,160	0.0	Samsung SDI	5,746	27,281	0.4
Unimicron Technology	161,000	4,113	0.1	Samsung SDS	3,658	4,936	0.1
Voltronic Power	8,000	2,619	0.0	Sanan Optoelect -A-	24,000	814	0.0
Walsin Lihwa	314,000	1,771	0.0	Sangfor Technologies Ord Shs A	2,300	716	0.0
WEG	95,100	11,388	0.2	Semiconductor Manufacturing Internation	590,074	13,812	0.2
Weichai Power	246,752	4,067	0.1	SG Micro Ord Shs A	3,000	994	0.0
Weichai Power Ord Shs A	34,000	674	0.0	Shanghai Baosight Software Ord Shs A	17,800	1,542	0.0
Zhejiang Expressway	188,000	1,304	0.0	Shengyi Technology Ord Shs A	16,300	576	0.0
Zhuzhou CSR Times Electric	62,958	2,254	0.0	Shennan Circuits Ord Shs A	2,800	380	0.0
Zj Sanhua Intel Ord Sh	42,620	1,319	0.0	Shenzhen Goodix Technology Co A	1,600	313	0.0
Zoomlion	4,200	41	0.0	Silicon Mot Sp ADR	4,200	1,661	0.0
Zoomlion Heavy Industry Science And Tec	251,900	3,132	0.0	Sino-American Silicon Products	70,000	3,632	0.1
ZTO Express Cayman Inc- ADR	70,700	16,931	0.3	Solus Advanced Materials Co Ltd	1,791	671	0.0
		<b>357,108</b>	<b>5.7</b>	Solus Advanced Materials Co Ltd Pref	6,898	832	0.0
				StoneCo Ord Shs Class A	23,400	16,127	0.3
				Synnex Optical Technology Group	84,719	15,227	0.2
				Suzhou Dongshan Precision Manufactur	35,900	1,172	0.0
				Synnex Technology International	144,400	1,984	0.0
				Sz Sunway Comm -A-	6,000	270	0.0
				Taiwan Semiconductor	3,065,323	474,848	7.5
				Tata Consultancy Services	111,438	35,857	0.6
				Tatung	261,000	2,018	0.0
				Tech Mahindra	60,995	6,672	0.1
				Tjin Zhonghuan -A-	16,200	519	0.0
				TravelSky Technology	105,000	2,080	0.0
				Unigroup GX Mi-A Rg	10,700	1,798	0.0
				Unisplendour Ord Shs A	18,000	462	0.0
				United Microelectronics	1,376,099	18,964	0.3
				Vanguard International	110,000	3,730	0.1
				Walsin Tech	31,000	2,089	0.0
INFORMATION TECHNOLOGY							
360 Security Technology Ord Shs A	37,500	740	0.0				
AAC Technologies Holdings	89,228	4,102	0.1				
Accton Technology Ord Shs	56,000	5,172	0.1				
Advantech	51,449	5,263	0.1				
Alibaba Group Holding ADR	236,400	451,833	7.2				
ASE Technology Holding	365,506	8,685	0.1				
Asmedia Tech Rg	3,000	1,377	0.0				
Asustek Computer	76,068	5,569	0.1				
AU Optronics	1,142,000	4,673	0.1				
Autohome ADR	7,300	5,972	0.1				
Avary Holding (Shenzhen) Ord Shs A	8,200	511	0.0				
AVIC Jonhon Optron Technology Ord Shs A	5,800	570	0.0				

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	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
Will Semiconductor Shanghai Ord Shs A	4,300	1,248	0.0	Polyus Gold	3,767	6,368	0.1
Win Semiconductors	40,000	4,045	0.1	Press Metal Aluminium Holding	120,900	2,071	0.0
Winbond Electronics	273,000	2,318	0.0	Rongsheng Petro Chemical Ord Shs A	38,700	1,342	0.0
Wingtech Technology Ord Shs A	12,400	1,542	0.0	Samsung Engineering	16,566	1,659	0.0
Wipro	153,657	6,671	0.1	Saudi Ar Fert Br	26,619	4,697	0.1
Wistron	294,633	2,670	0.0	Saudi Ind Invest Br	22,000	1,320	0.0
Wiwynn Corporation Ord Shs	12,000	2,469	0.0	Saudi Kayan Petr Rg	142,148	4,450	0.1
WPG Holdings	186,363	2,337	0.0	Semen Gresik	384,400	2,775	0.0
Wuhan Guide Inf-A-	40,200	2,108	0.0	Shandong Gold Mining Ord Shs H	60,900	1,155	0.0
WUS Printed Circuit (Kunshan) Ord Shs A	37,600	887	0.0	Shandong Gold-Mining Ord Shs A	44,380	1,316	0.0
Wuxi Lead Intelligent Equipment Ord Shs A	4,800	506	0.0	Shree Cement Ord Shs	1,123	3,031	0.0
Xiaomi Ord Shs	976,600	34,341	0.5	Siam Cement f/r	53,000	5,492	0.1
Xinyi Solar Holdings	490,000	10,509	0.2	Sibanye Stillwater Ord Shs	289,359	9,707	0.2
Yageo	45,773	6,930	0.1	Siderúrgica Nacional	85,700	4,316	0.1
Yealink Network Technology Ord Shs A	6,150	565	0.0	SK Chemicals Ord Sh	767	2,276	0.0
Yonyou Network Technology Ord Shs A	20,150	1,110	0.0	SK Materials	490	1,325	0.0
Zhejiang Dahua Technology Ord Shs A	26,300	657	0.0	SKC Co	1,239	880	0.0
Zhen Ding Technology	58,000	1,933	0.0	Sociedad Quimica y Minera	14,760	5,903	0.1
Zhongji InnoIi-A Rg	7,700	492	0.0	Ssanyong Cement Industrial Ord Shs	13,154	664	0.0
ZTE	114,380	2,362	0.0	Suzano	80,357	7,438	0.1
Zte Ord Shs A	20,000	845	0.0	Taiwan Fertilizer	85,000	1,347	0.0
				TOA Paint (Thailand)	169,600	1,557	0.0
		1,674,500	26.6	Tongkun Group Ord Shs A	22,200	574	0.0
MATERIALS				UltraTech Cement	13,697	8,141	0.1
ACC	3,758	683	0.0	United Phosphorus	72,854	3,819	0.1
Adv Petrochem Br	24,000	3,520	0.1	Wanhua Chemical -A-	21,000	2,401	0.0
Aluminium Corporation of China HKD	368,658	1,070	0.0	Yn Energy Nw-A Rg	5,200	926	0.0
Aluminium Corporation of China Ord Shs A	62,100	283	0.0	Zhejiang Huayou Cobalt Ord Shs A	5,200	518	0.0
Ambuja Cements	80,454	2,250	0.0	Zijin Mining Group	488,000	4,538	0.1
Amorepacific	2,812	4,379	0.1	Zijin Mining Group Ord Shs A	342,500	3,996	0.1
Angang New Steel	125,600	420	0.0			429,971	6.8
Angang Steel Ord Shs A	733,500	2,800	0.0	REAL ESTATE			
Anglo American Platinum	6,134	4,949	0.1	Embassy Office Rg	100,000	3,869	0.1
AngloGold Ashanti	50,518	9,674	0.2	KLCC Reit	126,200	1,824	0.0
Anhui Conch -A-	19,300	1,251	0.0			1,525,713	24.3
Anhui Conch Cement HKD	159,800	8,217	0.1	TELECOMMUNICATION SERVICES			
Asian Paints	36,540	11,354	0.2	Advanced Info Service	131,983	6,367	0.1
Baoshan Iron & Steel Ord Shs A1	386,200	2,886	0.0	América Móvil	3,712,700	22,173	0.4
Barito Pacific Rg	2,512,700	1,799	0.0	Baidu ADR	34,000	60,380	1.0
BBMG	213,000	338	0.0	Bharti Airtel	322,252	18,447	0.3
BBMG Ord Shs A	155,400	580	0.0	Bharti Infratel	27,809	719	0.0
Beijing Oriental Yuhong Waterproof Tech	11,100	541	0.0	Bilibili Sp ADR-Z	25,200	17,740	0.3
Berger Paints India Ord Shs	30,833	2,632	0.0	BJ EnlightMedia -A-	78,800	1,194	0.0
Buenaventura ADR	25,500	2,553	0.0	China Communications Services	271,000	982	0.0
Cemex	1,897,308	8,031	0.1	China Mobile HKD	703,922	32,954	0.5
Chandra Asri Petrochemical Ord Shs	157,400	842	0.0	China Telecom	1,875,000	4,270	0.1
China Hongqiao Group	324,500	2,440	0.0	China Tower Ord Shs H	4,766,000	5,755	0.1
China Jushi Ord Shs A	52,500	1,316	0.0	China Unicom Hong Kong	826,950	3,898	0.1
China Molybdenum Co LTD	399,000	2,138	0.0	China United Network Communications Ord	199,000	1,115	0.0
China Molybdenum Ord Shs A	201,900	1,585	0.0	Chunghua Telecom	527,672	16,811	0.3
China National Building Material	491,414	4,851	0.1	Daum Kakao	5,711	16,817	0.3
China Northern Rare Earth High-Tech	37,600	618	0.0	Digi.com Berhad	165,300	1,397	0.0
China Resources Cement	260,000	2,385	0.0	Emirates Telecommunications	220,247	8,322	0.1
China Steel	1,383,190	10,006	0.2	Entel	17,755	905	0.0
CMPCC	173,234	3,744	0.1	Ethad Etisalat Br	45,994	2,885	0.0
Erdemir	141,174	2,329	0.0	Far Eastone Telecommunications	317,000	5,670	0.1
Formosa Chemical & Fiber	425,780	10,541	0.2	Focus Media -A-	115,700	1,434	0.0
Formosa Plastic	541,847	15,267	0.2	Gaunt Network Group Ord Shs A	27,500	602	0.0
Ganfeng Lithium Ord Shs H	18,600	1,824	0.0	Globe Telecom	3,526	1,224	0.0
Gerdau pref	136,700	5,285	0.1	Hellenic Telecom	29,057	3,848	0.1
Gold Fields	98,161	7,550	0.1	Huya Sp ADR-A	7,000	1,146	0.0
Grasim Indust	43,260	4,511	0.1	Intouch Hldgs -F-	248,800	3,836	0.1
Grupo Mexico	390,500	13,539	0.2	iQIYI Sp ADR-A	14,400	2,067	0.0
Hanwha Chemical	10,406	3,768	0.1	Joyy	6,400	4,204	0.1
Harmony Gold Mining	57,019	2,283	0.0	Korea Telecom	6,652	1,207	0.0
Hengyi Petrochemical Ord Shs A	30,290	487	0.0	Mango Excellent Media Ord Shs A	10,500	956	0.0
Hindalco Industries	127,219	3,440	0.1	Maxis Berhad	179,100	1,847	0.0
Honam Petrochemical	1,632	3,405	0.1	Mobile Tel Ord Shs	408,069	6,676	0.1
Huaxin Cement Ord Shs A	40,000	1,036	0.0	Mobile TeleSystems	143,640	5,274	0.1
Hyundai Steel	9,230	2,763	0.0	Momo	17,134	1,964	0.0
Impala Platinum	92,626	10,456	0.2	MTN Group	203,425	6,846	0.1
Indah Kiat Pulp & Paper	247,000	1,530	0.0	MultiChoice Group	49,562	3,713	0.1
Indorama Ventures	210,000	2,130	0.0	Naver	14,865	32,871	0.5
Industrias Peñoles	20,900	2,901	0.0	Ooredoo	157,679	2,675	0.0
Jiangxi Copper HKD	309,000	3,986	0.1	Oriental Pearl Media Ord Shs A	63,000	707	0.0
Jiangxi Ganfeng Lithium Ord Shs A	15,200	1,932	0.0	Perfect World Ord Shs A	16,050	595	0.0
JSW Steel Ord Shs	115,682	5,034	0.1	PLDT Inc Ord Shs	9,033	2,070	0.0
Kansai Nerolac Paints Ord Shs	10,788	737	0.0	SK Telecom	4,936	8,881	0.1
Kardemir Karabuk Demir Celik	123,179	787	0.0	Studio Dragon Ord Shs	984	689	0.0
Klabin UNT	90,300	3,779	0.1	Taiwan Mobile	185,500	5,362	0.1
Korea Kumho Petrochemical	1,842	2,019	0.0	Telecom Argentina ADR Representing 5 Cl	6,500	350	0.0
Korea Zinc	1,123	3,409	0.1	Telefonica Brasil Ord Shs	53,600	3,941	0.1
Koza Altin Isletmeleri	2,654	284	0.0	Telekom Malaysia	152,700	1,687	0.0
Koza Anadolu Metal Madencilik Isletmeleri	116,847	2,000	0.0	Telesites B-1 Ord Shs	145,100	1,287	0.0
Kumba Iron Ore	5,000	1,741	0.0	Telkom Indonesia	6,029,300	11,701	0.2
LG Chemical	4,501	28,039	0.4	Tencent	656,700	392,290	6.2
LG Chemical pref	1,511	4,358	0.1	Tencent Music ADR	77,300	12,214	0.2
LG Household & Health Care	1,011	12,382	0.2	Total Access Communication f/r	62,300	568	0.0
Lomon Billions Group Ord Shs A	22,800	881	0.0	True	2,252,524	2,124	0.0
Mesaieed Petrochemical Holding Ord Shs	496,984	2,295	0.0	Türk Telekom	63,193	596	0.0
Nan Ya Plastics	600,900	12,628	0.2	Turkcell	150,148	2,671	0.0
National Petrochemical Petrochem Ord Shs	12,000	873	0.0	VGI Ord Shs F	720,800	1,314	0.0
NIC Br	77,435	2,319	0.0	Vodacom Group	76,093	5,292	0.1
NMDC Ord Shs	41,135	529	0.0	Weibo Sp ADS-A	6,800	2,289	0.0
Norilsk Nickel	8,490	22,338	0.4	Wuhu Shunrong Sanqi Inter Enter Net	13,300	522	0.0
Northam Platinum	40,060	4,693	0.1	Yandex	35,478	20,273	0.3
Novolipetskiy Metallurgicheskiy Komb	138,820	3,222	0.1			788,612	12.5
Orbia Advance CV Ord Shs	137,300	2,646	0.0				
Petkim Petrochemical Holding	209,720	1,154	0.0				
Petronas Chemicals Group Berhad	184,300	2,796	0.0				
PI Industries	7,991	1,972	0.0				
Pidilite Inds DS	13,169	2,613	0.0				
Polymetal International	38,827	7,342	0.1				

Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>UTILITIES</b>			
Beijing Enterprises Water Group	490,385	1,621	0.0
CGN Power	978,482	1,731	0.0
CGN Power Ord Shs A	402,600	1,426	0.0
China Yangtze Power Ord Shs A	113,700	2,736	0.0
Energisa Unit 2019	32,400	2,682	0.0
Equatorial Energia	98,000	3,589	0.1
Interconexión Eléctrica	50,584	3,121	0.0
NHPC Ord Shs	188,344	479	0.0
SABESP	36,000	2,530	0.0
		19,914	0.3
<b>OTHER</b>			
Alrosa	379,940	4,148	0.1
Tisco Financial Group f/r	64,900	1,574	0.0
		5,723	0.1
<b>Total listed equities</b>		<b>6,175,811</b>	<b>98.2</b>

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>UNLISTED EQUITIES***</b>			
<b>CONSUMER STAPLES</b>			
China Huishan Dairy Holdings	421,100	0	0.0
		0	0.0
<b>ENERGY</b>			
China Common Rich Renewable Energy Inv	882,000	0	0.0
		0	0.0
<b>FINANCIALS AND REAL ESTATE</b>			
Bank of Jiangsu Corporation Right	20,010	22	0.0
Zurich Santander Brasil Seguros e Previdênc	101,218	0	0.0
		22	0.0
<b>INDUSTRIALS</b>			
CS Wind TR	148	60	0.0
		60	0.0
<b>Total unlisted equities</b>		<b>82</b>	<b>0.0</b>
<b>Total transferable securities</b>		<b>6,175,893</b>	<b>98.2</b>

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>EXCHANGE-TRADED DERIVATIVES**</b>			
<b>STOCK INDEX FUTURES</b>			
MSCI Emg Mkt Index Future Mar 2021 <sup>1)</sup>	217	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>OPTIONS AND WARRANTS</b>			
Srisawad - W2	3,532	10	0.0
<b>Total options and warrants</b>		<b>10</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>10</b>	<b>0.0</b>

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>OTHER FINANCIAL INSTRUMENTS***</b>			
<b>FUND UNITS</b>			
<b>LISTED EQUITY FUNDS**</b>			
Xtrackers MSCI Pakistan IM Index	150,000	1,383	0.0
		1,383	0.0
<b>Total fund units</b>		<b>1,383</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>1,383</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>6,177,286</b>	<b>98.2</b>
<b>Net, other assets and liabilities</b>		<b>113,790</b>	<b>1.8</b>
<b>Total fund capital</b>		<b>6,291,076</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of SEK 114 787 t, which is equivalent to 1.8% of fund capital.

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 98.2

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). -

\*\*\* Refers to other financial instruments. -

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
PING AN	1.3	Formosa	0.4
LG	1.2	Bajaj Finserv	0.3
Samsung	0.8	BYD Company	0.3
Sberbank	0.8	Country Garden Holding	0.3
Bank of China	0.7	Ayala	0.2
Hyundai Group	0.7	Charoen Pokphand Group	0.2
Itaúsa	0.7	China Minsheng Banking Corp Ltd	0.2
Tata	0.6	CITIC Group	0.2
Banco Bradesco	0.5	Republic of India	0.2
Unilever	0.5	Santander Group	0.2
China Life Insurance Group	0.4	WuXi AppTec Co Ltd	0.2
China Merchants Group	0.4	Alfa	0.1

Company/Group	% of fund capital	Company/Group	% of fund capital
AmorePacific	0.1	Housing Dev Fin	0.1
Bangkok Bank	0.1	ICICI Bank Ltd	0.1
China Telecom	0.1	Lojas Americanas	0.1
Daewoo	0.1		

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

Handelsbanken Emerging Markets Index, cont.

**Additional information on loaned securities**

<b>Volume of lent securities, SEK thousand:</b>	<b>190,954</b>
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<b>Volume of lent securities as a % of total lendable assets</b>	<b>5.37</b>
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**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

United Kingdom	86,873
Amerikanska staten	41,061
France	20,166
Germany	14,010
Belgium	6,504
Austria	4,291
Netherlands	3,046
BHP Group Plc	1,741
Vodafone Group Plc	1,112
Procter & Gamble Co	894

**The largest counterparties for securities lending, SEK thousand:**

Goldman Sachs Intl	70,994
UBS AG, London Branch	55,074
Merrill Lynch Intl	31,525
Citigroup Global Markets Ltd	21,580
J.P. Morgan Securities Plc	10,876
Morgan Stanley & Co Intl Plc	7,938
HSBC Bank Plc	4,996
Credit Suisse Securities (Europe) Ltd	1,944
	<b>204,928</b>

**Type and quality of collateral, SEK thousand:**

Bonds and other interest-bearing instruments	176,118
Equities, shares	28,810
	<b>204,928</b>

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:**

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	1,677
1 Week to 1 Month	662
1 Month to 3 Months	1,961
3 Months to 1 Year	171,818
Above 1 Year	28,810
	<b>204,928</b>

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

Brittiska staten	204,928
	<b>204,928</b>

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

AUD	424
CHF	939
DKK	52
EUR	50,186
GBP	100,204
HKD	1,062
JPY	2,042
SEK	79
SGD	0
USD	49,938
NZD	2
	<b>204,928</b>

**Settlement and clearing, SEK thousand:**

Triparty	204,928
	<b>204,928</b>

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 1,992 SEK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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

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

# Handelsbanken Emerging Markets Index

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes enhanced sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions.

The index and the fund exclude companies that violate international norms and conventions, as well as companies active within controversial sectors in accordance with the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and working on nomination committees.

## Methods used in sustainability efforts

### Exclusion

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

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

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

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

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

## The Management Company's engagement activities - Dialogues

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

## Engagement activities in collaboration with other investors

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

## Engagement activities through external providers/consultants

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

## Collaborations and industry initiatives

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

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

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

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

## Follow-up of sustainability work

### Exclusion

At the close of 2020, 270 companies, equivalent to 19,18% of the market value, were excluded from the index and thereby from the fund, based on the exclusion criteria above.

## The Management Company's engagement activities - Dialogues

### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors. The fund invested in 16 of these companies.

One of the companies is Hon Hai Precision where a dialogue was conducted due to the alleged failure to respect the right to fair and favorable work conditions in China.

### Collaborations and industry initiatives

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

In 2020, the Management Company voted at 67 annual general meetings on behalf of the fund.

The Management Company has received 41 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.



# 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 Europe as closely as possible. The fund is passively managed. The index reflects the developed equity markets in Europe, with the exception of those companies that do not fulfil 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 may invest in derivative instruments as part of the fund's investment focus. The fund strives to keep deviations against the index at a minimum. The index is replicated through full physical replication, which means that the fund invests directly in the securities included in the index. The management fee, customer flows, index rebalancing and corporate events all result in fees and transaction costs for the fund. The index is not subject to these costs. The above factors give rise to smaller deviations from the index. Additional information about the sustainability work, the share class designation in parentheses and the funds index, may be found in the prospectus.

### Portfolio

The fund fell 5.6% in 2020\*. The fund now applies specific sustainability criteria to all of its holdings. Nestlé, Roche, and Novartis were the three largest equity holdings at year-end. Financials, health care and industrials were the largest sectors in the fund. The portfolio consists of all of the equities included in the index.

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

### Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to the European equity market. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. The fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. Given that fund investments are made in foreign equities denominated in currencies other than the fund's base currency, fund investments are associated with currency risk. Given that the fund consists of different share classes, changes in exchange rates

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

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

- Highest leverage during the financial year 4.1%
- Lowest leverage during the financial year 0.2%
- Average leverage during the financial year 1.5%

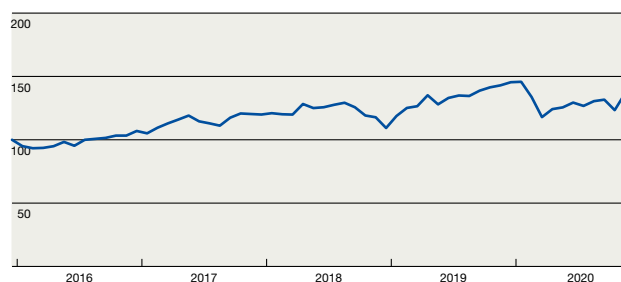
### Information

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### 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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Europa Index Criteria A1 - SEK	129.26	136.92	102.89	112.90	100.68	94.14	90.19	79.14	64.22	58.19
Europa Index Criteria A1 - EUR	12.86	13.03	10.15	11.48	10.51	10.28	-	-	-	-
Europa Index Criteria A1 - NOK	134.76	128.53	100.49	112.79	95.40	98.84	-	-	-	-
Europa Index Criteria A9 - SEK	129.63	137.17	102.98	-	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	12.90	13.05	10.16	-	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	135.14	128.76	100.57	-	-	-	-	-	-	-
Europa Index Criteria B1 - SEK	98.59	109.15	83.83	95.41	88.08	85.47	84.56	76.81	64.22	-
Europa Index Criteria B1 - EUR	9.80	10.39	8.27	-	-	-	-	-	-	-
The fund's total net flow, SEK m	7,211	-1,103	915	579	-195	1,040	1,015	508	1,068	-
Fund capital total, SEK m	16,774	9,745	8,300	8,274	6,846	6,629	5,460	3,852	2,713	1,414
Europa Index Criteria A1 - SEK	11,064	8,150	6,620	7,461	6,281	5,808	5,384	3,843	2,713	1,414
Europa Index Criteria A1 - EUR	144	76	58	43	35	40	-	-	-	-
Europa Index Criteria A1 - NOK	454	196	185	173	121	343	-	-	-	-
Europa Index Criteria A9 - SEK	3,064	20	554	-	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	41	16	4	-	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	116	220	87	-	-	-	-	-	-	-

Handelsbanken Europa Index Criteria, cont.

## Fund facts - history cont.

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Europa Index Criteria B1 - SEK	227	154	150	214	105	125	76	9	-	-
Europa Index Criteria B1 - EUR	0	1	1	-	-	-	-	-	-	-
Number of units, 1000's	130,245	71,474	81,158	73,629	68,146	70,546	60,588	48,678	42,243	24,303
Europa Index Criteria A1 - SEK	85,593	59,524	64,339	66,084	62,379	61,690	59,693	48,559	42,243	24,303
Europa Index Criteria A1 - EUR	11,228	5,867	5,667	3,772	3,305	3,918	-	-	-	-
Europa Index Criteria A1 - NOK	3,371	1,522	1,845	1,535	1,266	3,473	-	-	-	-
Europa Index Criteria A9 - SEK	23,639	145	5,381	-	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	3,206	1,200	408	-	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	858	1,712	863	-	-	-	-	-	-	-
Europa Index Criteria B1 - SEK	2,298	1,409	1,795	2,238	1,196	1,465	895	119	-	-
Europa Index Criteria B1 - EUR	51	54	66	-	-	-	-	-	-	-
Total returns in %										
Europa Index Criteria A1 - SEK	-5.6	+33.1	-8.9	+12.1	+6.9	+4.4	+14.0	+23.2	+12.8	-9.6
Europa Index Criteria A1 - EUR	-1.3	+28.3	-11.6	+9.3	+2.2	+8.0	-	-	-	-
Europa Index Criteria A1 - NOK	+4.9	+27.9	-10.9	+18.2	-3.5	+14.4	-	-	-	-
Europa Index Criteria A9 - SEK	-5.5	+33.2	-8.8	-	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	-1.2	+28.5	-11.5	-	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	+5.0	+28.0	-10.8	-	-	-	-	-	-	-
Europa Index Criteria B1 - SEK	-5.4	+33.1	-8.9	+12.1	+6.9	+4.4	+14.0	+23.2	+3.2	-
Europa Index Criteria B1 - EUR	-1.1	+28.4	-11.6	-	-	-	-	-	-	-
Index including dividends in %										
Europa Index Criteria A1 - SEK	-5.4	+33.0	-8.9	+12.2	+7.3	+4.6	+14.4	+23.6	+13.0	-9.3
Europa Index Criteria A1 - EUR	-1.1	+28.3	-11.6	+9.4	+2.6	+8.2	-	-	-	-
Europa Index Criteria A1 - NOK	+5.1	+27.8	-10.9	+18.3	-3.1	+14.7	-	-	-	-
Europa Index Criteria A9 - SEK	-5.4	+33.0	-8.9	-	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	-1.1	+28.3	-11.6	-	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	+5.1	+27.8	-10.9	-	-	-	-	-	-	-
Europa Index Criteria B1 - SEK	-5.4	+33.0	-8.9	+12.2	+7.3	+4.6	+14.4	+23.6	+3.6	-
Europa Index Criteria B1 - EUR	-1.1	+28.3	-11.6	-	-	-	-	-	-	-
Tracking error, 2 yrs. % <sup>1)</sup>										
Europa Index Criteria A1 - SEK	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2
Europa Index Criteria A1 - EUR	0.2	0.2	0.1	0.1	0.2	0.1	-	-	-	-
Europa Index Criteria A1 - NOK	0.2	0.2	0.1	0.1	0.2	0.1	-	-	-	-
Europa Index Criteria A9 - SEK	0.2	0.2	0.1	-	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	0.2	0.2	0.1	-	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	0.2	0.2	0.1	-	-	-	-	-	-	-
Europa Index Criteria B1 - SEK	0.2	0.2	0.1	0.1	0.2	0.1	0.1	-	0.2	-
Europa Index Criteria B1 - EUR	0.2	0.2	0.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Europa Index Criteria A1 - SEK	+12.1	+10.1	+1.1	+9.5	+5.7	+9.1	+18.5	+17.9	+1.0	-6.1
Europa Index Criteria A1 - EUR	+12.6	+6.5	-1.7	+5.7	+5.0	+7.2	-	-	-	-
Europa Index Criteria A1 - NOK	+15.8	+6.7	+2.6	+6.8	+5.1	+15.0	-	-	-	-
Europa Index Criteria A9 - SEK	+12.2	+10.2	+1.3	-	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	+12.7	+6.6	-1.5	-	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	+15.9	+6.9	+2.8	-	-	-	-	-	-	-
Europa Index Criteria B1 - SEK	+12.2	+10.1	+1.1	+9.5	+5.7	+9.1	+18.5	-	-	-
Europa Index Criteria B1 - EUR	+12.7	+6.5	-1.7	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+12.2	+10.1	+1.1	+9.7	+6.0	+9.4	+18.9	+18.2	+1.3	-5.8
EUR	+12.6	+6.5	-1.7	+5.9	+5.4	+7.5	-	-	-	-
NOK	+15.9	+6.7	+2.7	+7.1	+5.4	+15.3	-	-	-	-
Average yearly return, 5 yrs. %										
Europa Index Criteria A1 - SEK	+6.5	+8.7	+5.4	+11.9	+12.1	+8.4	+6.9	+8.4	-4.5	-5.2
Europa Index Criteria A1 - EUR	+4.6	+6.5	+2.6	+8.9	+10.4	+8.1	-	-	-	-
Europa Index Criteria A1 - NOK	+6.4	+8.3	+6.1	+15.5	+14.0	+12.7	-	-	-	-
Europa Index Criteria A9 - SEK	+6.7	+8.9	+5.6	-	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	+4.8	+6.7	+2.8	-	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	+6.6	+8.5	+6.4	-	-	-	-	-	-	-
Europa Index Criteria B1 - SEK	+6.6	+8.7	+5.4	+11.9	-	-	-	-	-	-
Europa Index Criteria B1 - EUR	+4.6	+6.5	+2.6	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.7	+8.8	+5.6	+12.2	+12.4	+8.7	+7.2	+8.7	-4.3	-5.0
EUR	+4.7	+6.6	+2.8	+9.2	+10.8	+8.4	-	-	-	-
NOK	+6.5	+8.4	+6.3	+15.8	+14.3	+13.0	-	-	-	-
Average yearly return, 10 yrs. %										
Europa Index Criteria A1 - SEK	+7.5	+7.8	+6.9	+3.4	+3.1	+3.7	+6.0	+5.5	+4.6	-0.8
Europa Index Criteria A1 - EUR	+6.3	+7.5	+7.8	+3.0	+2.5	+3.9	-	-	-	-
Europa Index Criteria A1 - NOK	+9.5	+9.4	+7.9	+5.2	+3.5	+5.9	-	-	-	-
Europa Index Criteria A9 - SEK	+7.7	+8.1	+7.2	-	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	+6.6	+7.8	+8.1	-	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	+9.7	+9.7	+8.3	-	-	-	-	-	-	-
Europa Index Criteria B1 - EUR	+6.3	+7.5	+7.8	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+7.7	+8.0	+7.2	+3.6	+3.3	+3.9	+6.3	+5.9	+4.9	-0.4
EUR	+6.5	+7.8	+8.0	+3.2	+2.7	+4.2	-	-	-	-
NOK	+9.7	+9.7	+8.2	+5.5	+3.8	+6.2	-	-	-	-
Dividends per unit, SEK										
Europa Index Criteria A1 - SEK	-	-	-	-	-	-	-	-	1.33	2.44
Europa Index Criteria B1 - SEK	4.37	2.10	3.34	3.08	2.99	2.96	2.69	1.93	-	-
Europa Index Criteria B1 - EUR	0.42	0.20	0.33	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.05	10.51	10.13	9.83	9.58	9.16	-	-	-	-
Exchange rate NOK/SEK	0.96	1.07	1.02	1.00	1.06	0.95	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Europe

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

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

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 page 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	14,935
Transaction costs in % of turnover	0.11
Costs in SEK for a one-time subscription, 10 000 SEK	
Europa Index Criteria A1	18.05
Europa Index Criteria A9	9.03
Europa Index Criteria B1	18.07
Costs in SEK for monthly savings, 100 SEK	
Europa Index Criteria A1	1.30
Europa Index Criteria A9	0.65
Europa Index Criteria B1	1.34

## 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	17.9	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	18.5	Information ratio - A1 EUR	Negative
Total risk % - A1 NOK	11.9	Information ratio - A1 NOK	Negative
Total risk % - A9 SEK	17.9	Information ratio - A9 SEK	0.2
Total risk % - A9 EUR	18.5	Information ratio - A9 EUR	0.2
Total risk % - A9 NOK	11.9	Information ratio - A9 NOK	0.2
Total risk % - B1 SEK	17.9	Information ratio - B1 SEK	0.1
Total risk % - B1 EUR	18.5	Information ratio - B1 EUR	0.2
Total risk in index % - A1 SEK	17.8	Sharpe ratio - A1 SEK	0.7
Total risk in index % - A1 EUR	18.4	Sharpe ratio - A1 EUR	0.7
Total risk in index % - A1 NOK	11.8	Sharpe ratio - A1 NOK	1.3
Total risk in index % - A9 SEK	17.8	Sharpe ratio - A9 SEK	0.7
Total risk in index % - A9 EUR	18.4	Sharpe ratio - A9 EUR	0.7
Total risk in index % - A9 NOK	11.8	Sharpe ratio - A9 NOK	1.3
Total risk in index % - B1 SEK	17.8	Sharpe ratio - B1 SEK	0.7
Total risk in index % - B1 EUR	18.4	Sharpe ratio - B1 EUR	0.7
Benchmark	Solactive ISS ESG Screened Europe	Sharpe ratio in index - A1 SEK	0.7
		Sharpe ratio in index - A1 EUR	0.7
Active return % - A1 SEK	-0.1	Sharpe ratio in index - A1 NOK	1.3
Active return % - A1 EUR	-0.1	Sharpe ratio in index - A9 SEK	0.7
Active return % - A1 NOK	-0.1	Sharpe ratio in index - A9 EUR	0.7
Active return % - A9 SEK	0.0	Sharpe ratio in index - A9 NOK	1.3
Active return % - A9 EUR	0.0	Sharpe ratio in index - B1 SEK	0.7
Active return % - A9 NOK	0.0	Sharpe ratio in index - B1 EUR	0.7
Active return % - B1 SEK	0.0		
Active return % - B1 EUR	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.

## Income statement, SEK thousand

	2020	2019
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	-323,327	2,226,273
Changes in value for other derivative instruments **	-5,149	12,279
Changes in value for fund units ***	-	2,186
Interest income	95	-38
Dividends	186,986	331,344
Currency exchange profits and losses, net	-6,770	2,899
Other financial income <sup>1)</sup>	1,115	1,595
Other income	265	446
<b>Total income and changes in value</b>	<b>-146,785</b>	<b>2,576,984</b>
EXPENSES		
Management costs:		
- Remuneration to the Management Company	19,628	18,601
Interest expense	409	180
Other financial expenses <sup>2)</sup>	223	319
Other expenses	14,881	10,232
<b>Total expenses</b>	<b>35,142</b>	<b>29,332</b>
<b>Net income</b>	<b>-181,927</b>	<b>2,547,652</b>
* Details of changes in value		
Capital gains	268,614	1,096,557
Capital losses	-323,340	-492,335
Unrealised gains/losses	-268,602	1,622,051
Sum	-323,327	2,226,273
** Details of changes in value		
Capital gains	25,738	70,531
Capital losses	-33,051	-54,499
Unrealised gains/losses	2,164	-3,753
Sum	-5,149	12,279
*** Details of changes in value		
Capital gains	-	2,361
Capital losses	-	-1,463
Unrealised gains/losses	-	1,288
Sum	-	2,186

<sup>1)</sup> The item consists primarily of premiums for securities lent.  
<sup>2)</sup> The items consist primarily of expenses for securities borrowed.

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
ASSETS				
Transferable securities	16,548,942	98.7	9,672,916	99.3
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>16,548,942</b>	<b>98.7</b>	<b>9,672,916</b>	<b>99.3</b>
Bank assets and other liquid assets	217,754	1.3	67,857	0.7
Prepaid expenses and accrued income	9,979	0.1	6,035	0.1
<b>Total assets</b>	<b>16,776,675</b>	<b>100.0</b>	<b>9,746,808</b>	<b>100.0</b>
LIABILITIES				
Accrued expenses and prepaid income	2,528	0.0	1,625	0.0
<b>Total liabilities</b>	<b>2,528</b>	<b>0.0</b>	<b>1,625</b>	<b>0.0</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>16,774,148</b>	<b>100.0</b>	<b>9,745,183</b>	<b>100.0</b>
Financial instruments lent	272,068	1.6	118,530	1.2
Collateral received for financial instruments lent	298,176	1.8	128,617	1.3
Other derivative instruments with negative market value <sup>1)</sup>	23,728	0.1	3,980	0.0

<sup>1)</sup> Cash and cash equivalents SEK 23 728 t

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	9,745,183	8,300,470
Units issued <sup>1)</sup>	11,327,265	3,623,500
Units redeemed <sup>1)</sup>	-4,109,584	-4,721,575
Profit according to Income Statement	-181,927	2,547,652
Dividends to unit holders	-6,789	-4,864
<b>Fund capital at the close of the period</b>	<b>16,774,148</b>	<b>9,745,183</b>

<sup>1)</sup> Of which SEK 41 579 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\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>AUSTRIA (EUR)</b>			
Andritz	18,622	7,013	0.0
Austria Mikro Systeme Ord Shs	61,391	11,042	0.1
Bawag Group	22,540	8,607	0.1
CA Immobilien	17,730	5,585	0.0
Erste Group Bank	89,175	22,348	0.1
Mayr Melnhof Ord	3,646	6,045	0.0
Oesterreichische Post	8,363	2,412	0.0
Raiffeisen Bank International	35,493	5,949	0.0
Verbund	16,762	11,765	0.1
Vienna Insurance Group	11,996	2,507	0.0
Voestalpine	29,893	8,801	0.1
Wienerberger	28,855	7,562	0.0
		<b>99,637</b>	<b>0.6</b>
<b>BELGIUM (EUR)</b>			
Ackermans Ord Shs	5,702	7,047	0.0
Ageas	49,197	21,544	0.1
Belgacom	36,884	6,008	0.0
Elia Group Ord Sh	7,401	7,251	0.0
Galapagos	10,994	8,891	0.1
GBL	18,200	15,091	0.1
KBC	71,524	41,168	0.2
Sofina Ord	3,962	11,028	0.1
Solvay	18,327	17,841	0.1
Telenet Group Holding	11,834	4,171	0.0
UCB	33,168	28,156	0.2
Umicore Ord Shs	50,200	19,819	0.1
Warehouses de Pauw REIT	35,024	9,946	0.1
		<b>197,962</b>	<b>1.2</b>
<b>BERMUDA (BMD)</b>			
Hal Trust Ord Shs	21,814	25,646	0.2
		<b>25,646</b>	<b>0.2</b>
<b>DENMARK (DKK)</b>			
A.P. Møller-Mærsk A	733	12,518	0.1
A.P. Møller-Mærsk B	1,575	28,906	0.2
Christian Hansen Holding	24,005	20,299	0.1
Coloplast B	30,843	38,706	0.2
Danske Bank	159,529	21,676	0.1
DSV	60,405	83,176	0.5
Genmab	18,356	61,033	0.4
GN Store Nord	33,039	21,730	0.1
Lundbeck	16,914	4,768	0.0
Novo Nordisk	426,481	245,638	1.5
Novozymes	51,605	24,348	0.1
Tryg	30,937	8,023	0.0
Vestas Wind Systems	50,084	97,327	0.6
William Demant	24,926	8,096	0.0
		<b>676,244</b>	<b>4.0</b>
<b>FAROE ISLANDS (DKK)</b>			
Bakkafrost	12,904	7,581	0.0
		<b>7,581</b>	<b>0.1</b>
<b>FINLAND (EUR)</b>			
Elisa	36,875	16,626	0.1
Huhtamaki	23,235	9,867	0.1
Kesko B	68,672	14,519	0.1
Kone	96,019	64,124	0.4
Nokia	1,410,495	44,660	0.3
Nordea Bank Abp	1,056,397	70,824	0.4
Orion B	24,937	9,404	0.1
Outotec	200,350	16,458	0.1
Sampo A	117,460	40,803	0.2
Stora Enso R	144,300	22,685	0.1
UPM-Kymmene	134,298	41,119	0.2
Wärtsilä	136,836	11,206	0.1
		<b>362,295</b>	<b>2.2</b>
<b>FRANCE (EUR)</b>			
Aéroports de Paris	8,452	9,011	0.1
Air Liquide	122,190	164,835	1.0
Amundi Ord Shs	15,221	10,217	0.1
AXA	596,778	117,008	0.7
Biomerieux Ord Shs	9,802	11,366	0.1
BNP Paribas	308,909	133,801	0.8
Bouygues	77,061	26,057	0.2
Capgemini	41,002	52,243	0.3
Carrefour	154,586	21,794	0.1
Crédit Agricole	324,312	33,631	0.2
Danone	164,770	89,010	0.5
Dassault Systèmes	34,034	56,822	0.3
Essilor International	81,365	104,284	0.6
France Télécom	508,729	49,760	0.3
Hermes International	8,751	77,347	0.5
Legrand	67,008	49,153	0.3
L'Oréal	53,879	168,268	1.0
Michelin	41,534	43,801	0.3
Peugeot	132,839	29,860	0.2
PPR	20,413	121,923	0.7
Saint-Gobain	132,532	49,940	0.3
Sanofi	289,789	229,169	1.4
Sartorius Stedim Biotech	6,255	18,303	0.1
Schneider Electric	136,781	162,596	1.0
Société Générale	224,224	38,352	0.2
Sodexo	21,720	15,107	0.1
Teleperformance SA	14,719	40,126	0.2

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Vinci	146,041	119,395	0.7
Vivendi	161,036	42,687	0.3
Worldline Ord Shs	35,275	28,038	0.2
		<b>2,113,902</b>	<b>12.6</b>
<b>GERMANY (EUR)</b>			
Adidas	46,108	138,021	0.8
Allianz	109,252	220,331	1.3
Beiersdorf	25,275	23,985	0.1
BMW	81,391	59,074	0.4
BMW PR	13,570	7,527	0.0
Continental	27,643	33,680	0.2
Covestro	43,446	22,038	0.1
Daimler	221,175	128,437	0.8
Delivery Hero	33,112	42,256	0.3
Deutsche Annington Immobilien	154,040	92,500	0.6
Deutsche Bank	486,098	43,712	0.3
Deutsche Börse	46,341	64,843	0.4
Deutsche Post	258,221	105,086	0.6
Deutsche Telekom	858,601	129,026	0.8
Deutsche Wohnen	86,832	38,121	0.2
Evonik Industries	53,589	14,367	0.1
Fresenius	104,068	39,570	0.2
Fresenius Medical Care	50,733	34,768	0.2
Hannover Re	15,478	20,266	0.1
Hapag-Lloyd N	6,581	6,077	0.0
HeidelbergCement	37,984	23,367	0.1
Henkel	29,917	23,704	0.1
Henkel pref	48,170	44,676	0.3
Infineon Technologies	364,935	115,108	0.7
Knorr Bremse Ord Shs	12,174	13,662	0.1
Merck KGaA	32,992	46,529	0.3
Münchener Rück	35,634	86,939	0.5
Porsche Automobil Holding	39,548	22,413	0.1
SAP	266,132	286,730	1.7
Sartorius Pref Shs	8,566	29,575	0.2
Siemens	209,549	247,456	1.5
Siemens Healthineers Ord Shs	57,812	24,387	0.1
Symrise	35,046	38,174	0.2
Talanx Ord Shs	14,240	4,545	0.0
Telefónica Germany	174,909	3,963	0.0
Volkswagen	7,268	12,423	0.1
Volkswagen pref	49,005	75,055	0.4
Zalando	42,051	38,477	0.2
		<b>2,400,867</b>	<b>14.3</b>
<b>IRELAND (EUR)</b>			
AerCap	31,910	11,945	0.1
AlB Group	200,040	3,379	0.0
CRH	216,515	74,015	0.4
Experian Group	233,250	72,716	0.4
Icon	12,830	20,544	0.1
James Hardie Industries	128,568	31,140	0.2
Kerry Group	40,731	48,500	0.3
Kingspan Group Plc	39,056	22,527	0.1
Ryanair	273,650	44,697	0.3
Smurfit Kappa	60,834	23,253	0.1
		<b>352,717</b>	<b>2.1</b>
<b>ITALY (EUR)</b>			
Amplifon	30,389	10,395	0.1
Assicurazioni Generali	309,291	44,319	0.3
Atlantia	125,463	18,551	0.1
Banca Mediolanum Ord Shs	101,616	7,250	0.0
Buzzi Unicem	18,322	3,590	0.0
Buzzi Unicem Spa	11,658	1,537	0.0
DiaSorin	5,441	9,300	0.1
Ferrari	29,585	56,083	0.3
FincoBank	157,261	21,343	0.1
Intesa SanPaolo	4,654,856	89,460	0.5
Inwit	83,382	8,320	0.0
Mediobanca	191,288	14,493	0.1
Moncler	51,585	25,990	0.2
Nexi N	101,959	16,741	0.1
Pirelli & C. S.p.A.	112,220	4,999	0.0
Poste Italiane	118,146	9,877	0.1
Prada Ord Shs	119,300	6,470	0.0
Prysmian	61,260	17,901	0.1
Recordati SpA	24,108	10,981	0.1
Telecom Italia	2,552,835	9,681	0.1
Telecom Italia R	1,559,480	6,641	0.0
Terna	396,632	24,910	0.1
Unicredit Ord Shs	578,360	44,447	0.3
UnipolSai	115,365	2,516	0.0
		<b>465,793</b>	<b>2.8</b>
<b>LUXEMBOURG (EUR)</b>			
ArcelorMittal	175,717	33,336	0.2
Eurofins Scientific	32,443	22,374	0.1
		<b>55,710</b>	<b>0.3</b>
<b>MEXICO (MXN)</b>			
Fresnillo	47,799	6,061	0.0
		<b>6,061</b>	<b>0.0</b>
<b>NETHERLANDS (EUR)</b>			
ABN AMRO Group	112,744	9,086	0.1
Adyen Ord Shs	5,893	112,806	0.7
AkzoNobel	44,193	39,016	0.2
ASML Holding	110,157	440,052	2.6
Exor Ord Shs	26,766	17,810	0.1
ING Group	1,041,300	79,951	0.5
JDE Peet's Br Rg	19,059	7,076	0.0
Koninklijke Ahold Delhaize Ord Shs	222,908	51,764	0.3
Koninklijke DSM	45,947	65,007	0.4
Koninklijke KPN	873,997	21,842	0.1

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
NN Group	73,436	26,218	0.2	SEB A	390,395	32,988	0.2
NXP Semiconductors	73,487	95,965	0.6	Securitas B	80,699	10,713	0.1
Philips Electronics	252,119	110,913	0.7	Sinch	10,869	14,564	0.1
Prosus Ord Shs	103,047	91,494	0.5	Skanska B	96,181	20,169	0.1
Randstad	30,826	16,491	0.1	SKF B	111,360	23,764	0.1
Takeaway.com Ord Shs	32,983	30,624	0.2	SSAB A	56,528	1,656	0.0
Wolters Kluwer	70,468	48,901	0.3	SSAB B	138,157	3,617	0.0
		<b>1,265,016</b>	<b>7.5</b>	Sweco B	50,318	7,598	0.0
<b>NORWAY (NOK)</b>				Swedbank A	274,781	39,601	0.2
Adevinta B	64,391	8,894	0.1	Swedish Orphan Biovitrum	65,265	10,841	0.1
Austevoll Seafood	23,503	1,977	0.0	Tele2 B	113,310	12,305	0.1
DNB	225,624	36,358	0.2	TeliaSonera	532,959	18,099	0.1
Entra AS	43,072	8,023	0.0	Trelleborg B	63,733	11,631	0.1
Gjensidige Forsikring	56,371	10,349	0.1	Volvo A	46,115	9,011	0.1
Leroy Seafood Group	79,906	4,642	0.0	Volvo B	401,851	77,879	0.5
Mowi	114,729	21,019	0.1	Wallenstam B	39,139	5,112	0.0
Nel	356,956	9,916	0.1			<b>1,206,688</b>	<b>7.2</b>
Norsk Hydro	336,315	12,858	0.1	<b>SWITZERLAND (CHF)</b>			
Orkla	194,982	16,271	0.1	ABB	481,647	110,574	0.7
SailMar	13,601	6,570	0.0	Alcon Ord Shs	129,567	70,830	0.4
Scatec Solar	24,182	7,919	0.0	Credit Suisse Group	580,784	61,513	0.4
Schibsted	18,665	6,558	0.0	Geberit	9,096	46,835	0.3
Schibsted B	20,910	6,414	0.0	Givaudan	2,019	69,967	0.4
SpareBank 1 SR-Bank	51,775	4,519	0.0	Holcim	146,536	66,193	0.4
Storebrand	117,881	7,259	0.0	Kuehne & Nagel	14,198	26,488	0.2
Telenor	177,219	24,801	0.1	Lonza Group	19,617	103,667	0.6
Tomra Systems	29,586	11,993	0.1	Nestlé	760,627	736,783	4.4
Yara International	48,687	16,625	0.1	Novartis	608,727	473,085	2.8
		<b>222,966</b>	<b>1.3</b>	Partners Group	5,975	57,733	0.3
<b>POLAND (PLN)</b>				Richemont	114,262	85,011	0.5
Bank Pekao	43,950	5,919	0.0	Roche Holding	182,761	524,677	3.1
Bank Zachodni	8,422	3,447	0.0	Roche Holding Bearer	6,742	19,418	0.1
BRE Bank	3,726	1,472	0.0	Schindler Holding	12,181	27,002	0.2
CD Projekt	18,356	11,114	0.1	Schindler Holding	4,707	10,426	0.1
Cyfrowy Polsat	50,449	3,367	0.0	SGS	1,360	33,737	0.2
KGHM Polska Miedz	36,947	14,903	0.1	Sika AG	35,509	79,771	0.5
PKO Bank Polski	224,433	14,207	0.1	STMicroelectronics	182,171	55,923	0.3
PZU	147,078	10,490	0.1	Swatch Group	7,102	15,935	0.1
		<b>64,919</b>	<b>0.4</b>	Swatch Group B	13,237	5,751	0.0
<b>PORTUGAL (EUR)</b>				Swiss Re	70,052	54,241	0.3
Nos SGPS SA	56,984	1,636	0.0	Swisscom	7,264	32,198	0.2
		<b>1,636</b>	<b>0.0</b>	UBS	984,238	114,029	0.7
<b>SPAIN (EUR)</b>				Zürich Financial Services	40,644	141,038	0.8
ACS	59,544	16,245	0.1			<b>3,022,825</b>	<b>18.0</b>
Aena	15,919	22,747	0.1	<b>UNITED KINGDOM (GBP)</b>			
Amadeus IT Holdings	114,508	68,532	0.4	3i	249,604	32,448	0.2
Banco Santander	4,339,630	110,674	0.7	Admiral Group	66,070	21,554	0.1
BBVA	1,766,831	71,637	0.4	Antofagasta	90,563	14,645	0.1
CaixaBank	910,561	19,224	0.1	Ashtead Group	114,524	44,201	0.3
Cellnex Telecom	98,562	48,648	0.3	ASOS	18,454	9,909	0.1
EDP Renováveis	39,019	8,939	0.1	Associated British Foods	89,034	22,629	0.1
Ferrovial	104,986	23,842	0.1	AstraZeneca	325,201	267,381	1.6
Gamesa	57,499	19,119	0.1	Auto Trader Group	225,829	15,110	0.1
Grifols	70,682	16,961	0.1	Avast Rg	162,901	9,830	0.1
Grifols Preference B	79,017	12,243	0.1	Aveva Group Ord Shs	44,225	15,897	0.1
Inditex	296,982	77,709	0.5	Aviva	1,236,910	45,156	0.3
Mapfre	263,826	4,223	0.0	Barclays Bank	4,676,597	77,007	0.5
Red Electrica	118,888	20,040	0.1	Barclays Bank	262,832	19,769	0.1
Telefónica	1,269,907	41,408	0.2	Berkeley Group Holdings	28,621	15,236	0.1
Telefonica Rights	1,151,198	2,106	0.0	British Land	212,896	11,687	0.1
		<b>584,296</b>	<b>3.5</b>	BT Group	2,233,297	33,157	0.2
<b>SWEDEN (SEK)</b>				Bunzl	86,551	23,737	0.1
AarhusKarishamn	43,708	7,256	0.0	Burberry	104,173	20,928	0.1
Alfa Laval	76,939	17,411	0.1	Carnival	53,043	8,140	0.0
Assa Abloy B	239,307	48,460	0.3	Clarivate Rg	115,434	28,165	0.2
Atlas Copco A	185,223	77,997	0.5	CNH Industrial	256,329	26,594	0.2
Atlas Copco B1	99,758	36,741	0.2	Coca-Cola European Partners	35,513	14,533	0.1
Axfood	33,050	6,339	0.0	ConvaTec Grp Rg	403,479	9,023	0.1
Balder B	22,655	9,717	0.1	CPG	489,911	74,962	0.4
Boliden I	69,548	20,266	0.1	Croda International Ord Shs1	44,215	32,740	0.2
Castellum	71,622	14,948	0.1	Direct Line Insurance Group	345,739	12,381	0.1
Electrolux B	64,972	12,432	0.1	DS Smith Ord	355,562	14,952	0.1
Elekta B	91,540	10,111	0.1	EasyJet	83,805	7,809	0.0
Embracer B	52,223	10,267	0.1	Farfetch-A Rg	51,104	26,781	0.2
Epiroc A	159,961	23,938	0.1	Ferguson	61,139	60,976	0.4
Epiroc B	94,622	13,152	0.1	Fiat Chrysler Automobiles	286,835	42,254	0.3
EQT	92,199	19,399	0.1	GlaxoSmithKline	1,317,325	198,461	1.2
Ericsson B	804,688	78,570	0.5	Halma	105,283	28,945	0.2
Essity B	150,187	39,724	0.2	Hargreaves Lansdown	84,253	14,424	0.1
Fabege	68,320	8,837	0.1	Hikma Pharmaceuticals	36,154	10,220	0.1
Getinge B	47,538	9,132	0.1	HSBC	5,314,355	226,021	1.3
Handelsbanken A	393,994	32,544	0.2	Informa	386,274	23,807	0.1
Hennes & Mauritz B	186,698	32,112	0.2	Intercontinental Hotels Group Ord Shs	47,779	25,156	0.1
Hexagon B	71,375	53,517	0.3	International Consolidated Airlines	1,165,250	20,904	0.1
Holmen B1	22,493	8,853	0.1	Intertek Group	44,723	28,357	0.2
Husqvarna B	101,244	10,782	0.1	ITV	922,762	11,063	0.1
ICA Gruppen	22,779	9,360	0.1	JD Sports Fashion Ord Shs	110,047	10,624	0.1
Industrivärden A	33,764	9,258	0.1	Johnson Matthey	48,895	13,311	0.1
Industrivärden C	39,755	10,555	0.1	Kingfisher	546,119	16,578	0.1
Indutrade	66,405	11,701	0.1	Land Securities Group Reit	180,100	13,623	0.1
Investor A	40,390	24,133	0.1	Legal & General Group	1,607,435	48,037	0.3
Investor B	123,208	73,826	0.4	Liberty Global A	37,210	7,401	0.0
Kinnevik AB B	62,084	25,796	0.2	Liberty Global C	91,378	17,748	0.1
Latour B	28,807	5,753	0.0	Lloyds Banking Group	18,006,148	73,660	0.4
Lifco B	11,549	9,112	0.1	London Stock Exchange	91,566	92,596	0.6
Lundbergs B	18,702	8,240	0.0	M&G Ord Shs	656,886	14,597	0.1
Millicom	25,928	8,395	0.1	Mondi	124,827	24,096	0.1
Nibe Industrier B	108,642	29,301	0.2	Next	31,758	25,263	0.2
Sagax B	11,750	1,993	0.0	Ocado Group	129,184	33,167	0.2
Sandvik	279,391	56,241	0.3	Pearson	194,911	14,888	0.1
SCA B	146,328	20,969	0.1	Persimmon	77,804	24,168	0.1
				Phoenix Group Holdings Ord Shs	214,193	16,846	0.1

Handelsbanken Europa Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Prudential	662,812	100,228	0.6
Reckitt Benckiser	184,435	135,452	0.8
Reed Elsevier	536,320	107,923	0.6
Rentokil Initial	475,008	27,174	0.2
Rightmove Ord Shs	226,269	16,531	0.1
Rio Tinto GBP	279,051	171,357	1.0
Royal Bank of Scotland	1,155,895	21,755	0.1
RSA Insurance Group	266,642	20,277	0.1
Sage Group	257,426	16,819	0.1
Schroders	30,207	11,316	0.1
Segro	303,987	32,338	0.2
Severn Trent	61,616	15,833	0.1
Smith & Nephew	223,994	37,970	0.2
Spirax-Sarco Engineering	18,895	23,959	0.1
St. James's Place	137,937	17,552	0.1
Standard Chartered	804,667	42,086	0.3
Standard Life Aberdeen	573,269	18,103	0.1
Taylor Wimpey	919,111	17,107	0.1
Unilever	640,107	317,343	1.9
United Utilities Group	175,922	17,676	0.1
Vodafone Group	6,836,026	92,812	0.6
Weir Group	65,461	14,620	0.1
Whitbread	52,250	18,184	0.1
WPP	314,148	28,213	0.2
<b>Total listed equities</b>		<b>3,416,183</b>	<b>20.4</b>
		<b>16,548,942</b>	<b>98.7</b>

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>UNLISTED EQUITIES***</b>			
<b>PORTUGAL (EUR)</b>			
Banco Espirito Santo	211,055	0	0.0
		0	0.0
<b>UNITED KINGDOM (GBP)</b>			
NMC Health Ord Shs	17,523	0	0.0
		0	0.0
<b>Total unlisted equities</b>		<b>0</b>	<b>0.0</b>
<b>Total transferable securities</b>		<b>16,548,942</b>	<b>98.7</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>STOCK INDEX FUTURES</b>			
Stoxx Europe 600 ESG-X Future Mar 2021 <sup>1)</sup>	1,512	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
Total holdings in financial instruments		16,548,942	98.7
Net, other assets and liabilities		225,206	1.3
<b>Total fund capital</b>		<b>16,774,148</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of SEK 225 620 t, which is equivalent to 1.3% of fund capital.

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 98.7

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). -

\*\*\* Refers to other financial instruments. -

**Compilation, Company and Group exposure\***

Company/Group	% of fund capital	Company/Group	% of fund capital
Roche Holding	3.2	UniCredit	0.4
Atlas Copco	0.7	A.P. Møller-Mærsk	0.3
Volkswagen	0.7	Schindler Holding	0.3
Volvo	0.6	Telefónica	0.3
Investor	0.5	Epiroc	0.2
Koninklijke	0.5	Grifols	0.2
BMW	0.4	Industrivärden	0.2
Fresenius	0.4	Liberty Global	0.1
Henkel	0.4	Swatch Group	0.1
		Telecom Italia	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.

**Additional information on loaned securities**

**Volume of lent securities, SEK thousand:** 272,068

**Volume of lent securities as a % of total lendable assets** 1.66

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

United Kingdom	128,333
France	31,984

Germany	19,225
Austria	13,253
Amerikanska staten	11,518
BHP Group Plc	4,733
Belgium	4,470
Netherlands	2,731
Procter & Gamble Co	2,446
Vodafone Group Plc	2,316

**The largest counterparties for securities lending, SEK thousand:**

Goldman Sachs Intl	89,607
UBS AG, London Branch	73,426
Merrill Lynch Intl	33,742
Morgan Stanley & Co Intl Plc	29,999
Svenska Handelsbanken AB (publ)	28,047
Credit Suisse Securities (Europe) Ltd	15,860
Skandinaviska Enskilda Banken AB (publ)	12,794
Citigroup Global Markets Ltd	6,941
J.P. Morgan Securities Plc	5,278
HSBC Bank Plc	2,482
<b>Total</b>	<b>298,176</b>

**Type and quality of collateral, SEK thousand:**

Bonds and other interest-bearing instruments	211,548
Equities, shares	86,628
<b>Total</b>	<b>298,176</b>

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:**

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	213
1 Week to 1 Month	34
1 Month to 3 Months	731
3 Months to 1 Year	210,570
Above 1 Year	86,628
<b>Total</b>	<b>298,176</b>

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

Svenska staten	40,841
Brittiska staten	257,335
<b>Total</b>	<b>298,176</b>

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

AUD	1,100
CAD	33
CHF	4,792
DKK	126
EUR	87,663
GBP	165,881
HKD	1,514
JPY	3,197
SEK	107
SGD	0
USD	33,762
NZD	2
<b>Total</b>	<b>298,176</b>

**Settlement and clearing, SEK thousand:**

Bilateral	10,694
Triparty	287,482
<b>Total</b>	<b>298,176</b>

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 1,115 SEK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

**Counterparties for securities lending during the year:**

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

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# Handelsbanken Europa Index Criteria

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes enhanced sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions.

The index and the fund exclude companies that violate international norms and conventions, as well as companies active within controversial sectors in accordance with the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and working on nomination committees.

## Methods used in sustainability efforts

### Exclusion

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

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

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

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

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

## The Management Company's engagement activities - Dialogues

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

### Engagement activities in collaboration with other investors

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

### Engagement activities through external providers/consultants

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

### Collaborations and industry initiatives

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

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

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

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

## Follow-up of sustainability work

### Exclusion

At the close of 2020, 74 companies equivalent to 20,47% of the market value, were excluded from the index and thereby from the fund, based on the exclusion criteria above.

## The Management Company's engagement activities - Dialogues

### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors. The fund invested in 7 of these companies.

One of the companies is Fresenius Medical Care where a dialogue was conducted due to the company's failure to prevent the use of bribes in several African countries.

### Collaborations and industry initiatives

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

In 2020, the Management Company voted at 105 annual general meetings on behalf of the fund.

The Management Company voted for 4 shareholder proposals related to sustainability issues on behalf of the fund. One example of a shareholder proposal that was supported by the Management Company during the year was CRH Hansen Holding A/S, whereby the company was urged to apply the recommendations from the Task Force on Climate-Related Financial Disclosure (TCFD) as a framework for climate-related reporting in the company's annual report.

The Management Company has received 41 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.



Handelsbanken Global Dynamisk 90, cont.

	2020	2019	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Number of units, 1000's	7,795	9,109	13,358	-	-	-	-	-	-	-
Global Dynamisk 90 A1	979	1,447	2,504	-	-	-	-	-	-	-
Global Dynamisk 90 A9	6,231	7,622	9,165	-	-	-	-	-	-	-
Global Dynamisk 90 B1	585	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Global Dynamisk 90 A1	-3.4	+27.0	-5.7	+6.1	-	-	-	-	-	-
Global Dynamisk 90 A9	-3.0	+27.5	-5.3	+6.5	-	-	-	-	-	-
Global Dynamisk 90 B1	-3.4	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Dynamisk 90 A1	+10.8	+9.4	0.0	-	-	-	-	-	-	-
Global Dynamisk 90 A9	+11.2	+9.9	+0.4	-	-	-	-	-	-	-
Global Dynamisk 90 B1	+10.8	-	-	-	-	-	-	-	-	-

Relevant benchmark is not available.

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

Refer to the last page for definitions.

## Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Global Dynamisk 90 A1	0.80
Global Dynamisk 90 A9	0.40
Global Dynamisk 90 B1	0.80
Collected mgmt. costs in % of average fund capital	
Global Dynamisk 90 A1	0.80
Global Dynamisk 90 A9	0.40
Global Dynamisk 90 B1	0.80
Annual fees in %	
Global Dynamisk 90 A1	0.80
Global Dynamisk 90 A9	0.40
Global Dynamisk 90 B1	0.80
Transaction costs, SEK thousand	992
Transaction costs in % of turnover	0.03
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Dynamisk 90 A1	77.32
Global Dynamisk 90 A9	38.73
Global Dynamisk 90 B1	-
Costs in SEK for monthly savings, 100 SEK	
Global Dynamisk 90 A1	5.15
Global Dynamisk 90 A9	2.58
Global Dynamisk 90 B1	-

## Fund facts - other key figures

Turnover rate	1.4
Share of turnover conducted via closely-related securities companies in %	0.8
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk % - A1 SEK	9.6	Sharpe ratio - A1 SEK	1.2
Total risk % - A9 SEK	9.6	Sharpe ratio - A9 SEK	1.2
Total risk % - B1 SEK	9.6	Sharpe ratio - B1 SEK	1.2

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

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	-40,698	321,393
Changes in value for fund units**	14	4,610
Interest income	41	5
Dividends	5,826	33,543
Currency exchange profits and losses, net	1,448	296
Other financial income <sup>1)</sup>	441	168
Other income	381	27
<b>Total income and changes in value</b>	<b>-32,547</b>	<b>360,042</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	5,338	6,720
Interest expense	1,183	355
Other financial expenses <sup>2)</sup>	39	26
Other expenses	1,140	1,122
<b>Total expenses</b>	<b>7,700</b>	<b>8,222</b>
<b>Net income</b>	<b>-40,247</b>	<b>351,820</b>
<b>* Details of changes in value</b>		
Capital gains	191,001	149,395
Capital losses	-103,385	-35,008
Unrealised gains/losses	-128,315	207,006
Sum	-40,698	321,393
<b>** Details of changes in value</b>		
Capital gains	2,662	1,531
Capital losses	-1,763	-1,207
Unrealised gains/losses	-884	4,285
Sum	14	4,610

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

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

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Transferable securities	744,621	71.1	1,186,026	94.6
Fund units	170,636	16.3	63,330	5.0
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>915,257</b>	<b>87.4</b>	<b>1,249,356</b>	<b>99.6</b>
Bank assets and other liquid assets	399,161	38.1	3,396	0.3
Prepaid expenses and accrued income	447	0.0	1,817	0.1
Other assets	242,240	23.2	-	-
<b>Total assets</b>	<b>1,557,105</b>	<b>148.7</b>	<b>1,254,569</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	494	0.1	506	0.0
Other liabilities	509,141	48.6	-	-
<b>Total liabilities</b>	<b>509,635</b>	<b>48.7</b>	<b>506</b>	<b>0.0</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>1,047,470</b>	<b>100.0</b>	<b>1,254,063</b>	<b>100.0</b>
Financial instruments lent	7,525	0.7	59,376	4.7
Collateral received for financial instruments lent	8,460	0.8	64,036	5.1

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	1,254,063	1,471,557
Units issued <sup>1)</sup>	583,353	526,450
Units redeemed <sup>1)</sup>	-747,142	-1,091,753
Profit according to Income Statement	-40,247	351,820
Dividends to unit holders	-2,557	-4,011
<b>Fund capital at the close of the period</b>	<b>1,047,470</b>	<b>1,254,063</b>

1) Of which SEK 364 094 t relates to internal moves between share classes

Note 2) for Balance sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Best Buy	5,868	4,809	0.5
Delphi Automotive	5,251	5,619	0.5
Geely Automobile Holdings	67,000	1,881	0.2
Kingfisher	99,516	3,021	0.3
Marui Group	29,100	4,194	0.4
Richemont	10,631	7,909	0.8
Roper Industries	1,940	6,868	0.7
Tiffany & Co	3,557	3,840	0.4
Vail Resorts	2,665	6,105	0.6
Wolters Kluwer	10,913	7,573	0.7
		<b>51,820</b>	<b>5.0</b>
<b>CONSUMER STAPLES</b>			
Aeon	11,300	3,043	0.3
Beiersdorf	7,193	6,826	0.7
ICA Gruppen	10,465	4,300	0.4
Kimberly-Clark	6,285	6,959	0.7
McCormick	5,214	4,094	0.4
Unicharm	3,700	1,440	0.1
		<b>26,661</b>	<b>2.6</b>
<b>ENERGY</b>			
Cameco	17,661	1,941	0.2
		<b>1,941</b>	<b>0.2</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Amundi Ord Shs	6,892	4,626	0.4
BlackRock	2,675	15,851	1.5
Dexus Property Group	130,166	7,754	0.7
Handelsbanken A	120,921	9,988	1.0
KBC	25,344	14,587	1.4
Kinnevik AB B	19,541	8,119	0.8
London Stock Exchange	3,858	3,901	0.4
Marsh & McLennan	9,259	8,897	0.8

Handelsbanken Global Dynamisk 90, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Münchener Rück	6,486	15,824	1.5
PNC Bank	15,044	18,409	1.8
Prologis	17,536	14,353	1.4
State Street	13,180	7,878	0.8
Stockland Trust Group	241,960	6,409	0.6
Swire Pacific A	44,000	2,004	0.2
Swire Pacific B	260,000	1,997	0.2
T. Rowe Price	12,263	15,247	1.5
		<b>165,121</b>	<b>15.8</b>
<b>HEALTH CARE</b>			
Abiomed Inc	602	1,603	0.2
Amgen	9,307	17,574	1.7
Astellas Pharma	59,967	7,603	0.7
CSL	2,103	3,774	0.4
DexCom Ord Shs	1,246	3,783	0.4
Eisai	7,700	4,515	0.4
Genmab	4,214	14,011	1.3
GN Store Nord	6,490	4,269	0.4
Henry Schein	14,227	7,812	0.7
Merck KGaA	6,923	9,764	0.9
Mettler-Toledo	1,254	11,737	1.1
ONO Pharmaceutical	26,400	6,527	0.6
Orion B	9,847	3,713	0.4
Vertex Pharmaceuticals	4,957	9,621	0.9
		<b>106,307</b>	<b>10.2</b>
<b>INDUSTRIALS</b>			
Aéroports de Paris	4,871	5,193	0.5
Assa Abloy B	62,130	12,581	1.2
Atlas Copco A	36,021	15,168	1.4
Daikin Industries	2,300	4,193	0.4
Deere & Company	3,568	7,884	0.8
Expeditors International	3,284	2,565	0.2
Ferguson	7,624	7,604	0.7
Geberit	1,347	6,936	0.7
IHS Markit Ord Shs	11,202	8,264	0.8
Kuehne & Nagel	3,483	6,498	0.6
Lam Research	2,799	10,856	1.0
Nabtesco	5,700	2,049	0.2
Nibe Industrier B	20,930	5,645	0.5
Persol Holdings	16,200	2,398	0.2
Rockwell Automation	4,449	9,164	0.9
Sandvik	54,352	10,941	1.0
Stanley Electric	6,600	1,746	0.2
Tokyu	82,000	8,355	0.8
Vestas Wind Systems	2,566	4,986	0.5
Volvo B	72,541	14,058	1.3
W.W. Grainger	308	1,033	0.1
		<b>148,119</b>	<b>14.1</b>
<b>INFORMATION TECHNOLOGY</b>			
Adobe Systems	4,028	16,544	1.6
Agilent	4,523	4,401	0.4
Applied Material	7,481	5,302	0.5
Autodesk	2,420	6,068	0.6
Automatic Data Processing	4,267	6,175	0.6
Cadence Design Systems	4,625	5,182	0.5
Cisco Systems	39,695	14,588	1.4
Corning	30,941	9,148	0.9
Dassault Systèmes	4,531	7,565	0.7
Hirose Electric	1,300	1,618	0.2
Intuit	3,265	10,185	1.0
Nokia	296,668	9,393	0.9
Nvidia	2,499	10,717	1.0
Okta A	1,269	2,650	0.3
PayPal	7,684	14,779	1.4
Rohm	2,200	1,748	0.2
Salesforce.com	5,565	10,170	1.0
Seagate Technology	8,067	4,118	0.4
ServiceNow	1,806	8,164	0.8
Sinch	1,287	1,725	0.2
Skyworks Solutions	3,623	4,549	0.4
Texas Instrument	4,866	6,559	0.6
VMware	3,825	4,406	0.4
Waters	989	2,010	0.2
Wix.com	999	2,051	0.2
Workday	2,753	5,417	0.5
		<b>175,233</b>	<b>16.7</b>
<b>MATERIALS</b>			
Agnico-Eagle Mines	8,400	4,851	0.5
Fosun International	475,500	6,134	0.6
Givaudan	202	7,000	0.7
Hitachi Metals	25,100	3,127	0.3
Koninklijke DSM	6,912	9,779	0.9
Nitto Denko	6,037	4,432	0.4
Novozymes	11,132	5,252	0.5
Voestalpine	12,915	3,802	0.4
		<b>44,378</b>	<b>4.2</b>
<b>REAL ESTATE</b>			
Healthpeak Properties Ord Shs	37,365	9,276	0.9
		<b>165,121</b>	<b>15.8</b>
<b>TELECOMMUNICATION SERVICES</b>			
Adevinta B	10,357	1,431	0.1
Kddi Corp	44,300	10,804	1.0
Telefónica Germany	301,544	6,833	0.7
		<b>19,067</b>	<b>1.8</b>

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>UTILITIES</b>			
United Utilities Group	59,456	5,974	0.6
		<b>5,974</b>	<b>0.6</b>
<b>Total listed equities</b>		<b>744,621</b>	<b>71.1</b>
<b>Total transferable securities</b>		<b>744,621</b>	<b>71.1</b>
<b>OTHER FINANCIAL INSTRUMENTS***</b>			
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>FUND UNITS</b>			
<b>LISTED EQUITY FUNDS**</b>			
Lyxor ETF Commodities CRB Non-Energy	230,944	39,611	3.8
		<b>39,611</b>	<b>3.8</b>
<b>FIXED INCOME FUNDS</b>			
SHB Kortränta SEK (A1 SEK)	1,248,716	131,026	12.5
		<b>131,026</b>	<b>12.5</b>
<b>Total fund units</b>		<b>170,636</b>	<b>16.3</b>
<b>Total other financial instruments</b>		<b>170,636</b>	<b>16.3</b>
<b>Total holdings in financial instruments</b>		<b>915,257</b>	<b>87.4</b>
<b>Net, other assets and liabilities</b>		<b>132,213</b>	<b>12.6</b>
<b>Total fund capital</b>		<b>1,047,470</b>	<b>100.0</b>

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

71.1

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

3.8

\*\*\* Refers to other financial instruments.

12.5



Handelsbanken Global Dynamisk 90, cont.

**Additional information on loaned securities**

Volume of lent securities, SEK thousand:	7,525
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Volume of lent securities as a % of total lendable assets	1.52
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**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

United Kingdom	1,414
William Hill Plc	247
Murata Manufacturing Co Ltd	240
Keyence Corp	233
3i Group PLC	221
Lawson Inc	210
Nitori Holdings Co Ltd	208
Nintendo Co Ltd	189
Anaplan Inc	186
Rohm Co Ltd	186

**The largest counterparties for securities lending, SEK thousand:**

Skandinaviska Enskilda Banken AB (publ)	5,610
HSBC Bank Plc	1,389
Svenska Handelsbanken AB (publ)	1,107
J.P. Morgan Securities Plc	219
Citigroup Global Markets Ltd	71
UBS AG, London Branch	63
	<b>8,460</b>

**Type and quality of collateral, SEK thousand:**

Bonds and other interest-bearing instruments	1,614
Equities, shares	6,846
	<b>8,460</b>

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:**

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	1
1 Month to 3 Months	1
3 Months to 1 Year	1,612
Above 1 Year	6,846
	<b>8,460</b>

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

Svenska staten	6,717
Brittiska staten	1,743
	<b>8,460</b>

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

AUD	5
CHF	113
DKK	3
EUR	641
GBP	2,764
HKD	43
JPY	1,798
SEK	5
SGD	0
USD	3,089
NZD	0
	<b>8,460</b>

**Settlement and clearing, SEK thousand:**

Triparty	8,460
	<b>8,460</b>

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 196 SEK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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

# Handelsbanken Global Dynamisk 90

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is a rules-based allocation fund that takes sustainability criteria into consideration. These criteria include sustainability dimensions such as the environment, social and corporate governance.

The fund includes companies by using a quantitative process based on the company's sustainability rating.

The fund excludes companies that violate international norms and conventions, as well as companies active within controversial sectors in accordance with the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and working on nomination committees.

## Methods used in sustainability efforts

### Exclusion

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

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

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

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

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 0,5% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

### Inclusion

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

## The Management Company's engagement activities - Dialogues

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

### Engagement activities in collaboration with other investors

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

### Engagement activities through external providers/consultants

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

### Collaborations and industry initiatives

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

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

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

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

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

## Follow-up of sustainability work

### Inclusion

One example of a company that was included in the fund is Vestas Wind Systems A/S. The company has a high sustainability rating relative to its peers and good management of the sustainability risks that are relevant for the sector in which they operate. The company also contributes positively to the Sustainable Development Goals, most notably SDG 7 "Affordable and clean energy for all".

### Exclusion

At the end of 2020, approximately 264 companies were excluded from the fund's investment universe based on the exclusion criteria stated above.

## The Management Company's engagement activities - Dialogues

### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors. The fund invested in one of these companies.

One of the companies is Cameco where a dialogue was conducted due to alleged failure to pay a fair share of tax in Canada.

### Collaborations and industry initiatives

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

The Management Company voted for 5 shareholder proposals related to sustainability issues on behalf of the fund. One example of a shareholder proposal that was supported by the Management Company was for Procter & Gamble, whereby the company was urged to report on the measures taken to prevent and eliminate risks for deforestation in the company's supply chains.

The Management Company voted at 22 annual general meetings on behalf of the fund during the year.

The Management Company has received 41 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.



Handelsbanken Global High Dividend Low Volatility Criteria, cont.

	11/3-31/12 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund capital total, SEK m	1,187	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - SEK	996	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - EUR	1	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - NOK	24	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - SEK	3	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - EUR	0	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - NOK	124	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria B1 - SEK	36	-	-	-	-	-	-	-	-	-
Number of units, 1000's	12,344	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - SEK	10,344	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - EUR	94	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - NOK	247	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - SEK	30	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - EUR	2	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - NOK	1,248	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria B1 - SEK	379	-	-	-	-	-	-	-	-	-
Total returns in %										
Global High Dividend Low Volatility Criteria A1 - SEK	-3.7	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - EUR	+2.6	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - NOK	-1.0	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - SEK	-3.5	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - EUR	+2.5	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - NOK	-0.7	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria B1 - SEK	-3.7	-	-	-	-	-	-	-	-	-
Index including dividends in %										
Global High Dividend Low Volatility Criteria A1 - SEK	-2.3	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - EUR	+4.2	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A1 - NOK	+0.5	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - SEK	-2.3	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - EUR	+4.2	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria A9 - NOK	+0.5	-	-	-	-	-	-	-	-	-
Global High Dividend Low Volatility Criteria B1 - SEK	-2.3	-	-	-	-	-	-	-	-	-

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 page 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	825
Transaction costs in % of turnover	0.03
Costs in SEK for a one-time subscription, 10 000 SEK	
Global High Dividend Low Volatility Criteria A1	-
Global High Dividend Low Volatility Criteria A9	-
Global High Dividend Low Volatility Criteria B1	-
Costs in SEK for monthly savings, 100 SEK	
Global High Dividend Low Volatility Criteria A1	-
Global High Dividend Low Volatility Criteria A9	-
Global High Dividend Low Volatility Criteria B1	-

**Fund facts - other key figures**

Turnover rate	1.1
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

**Risk and return measurements\***

Forecasted total risk	16.7
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\* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable.  
Refer to the last page for definitions.  
Total exposure in the fund is calculated in accordance with the commitment method.

**Income statement, SEK thousand**

	11/3-31/12 2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities	-40,997	-
Interest income	4	-
Dividends	17,606	-
Currency exchange profits and losses, net	-646	-
Other financial income <sup>1)</sup>	151	-
Other income	4	-
<b>Total income and changes in value</b>	<b>-23,878</b>	<b>-</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	4,078	-
Interest expense	27	-
Other financial expenses <sup>2)</sup>	30	-
Other expenses	871	-
<b>Total expenses</b>	<b>5,006</b>	<b>-</b>
<b>Net income</b>	<b>-28,884</b>	<b>-</b>
* Details of changes in value		
Capital gains	52,643	-
Capital losses	-63,750	-
Unrealised gains/losses	-29,890	-
Sum	-40,997	-

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

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

**Balance sheet, SEK thousand**

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Transferable securities	1,183,017	99.6	-	-
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>1,183,017</b>	<b>99.6</b>	<b>-</b>	<b>-</b>
Bank assets and other liquid assets	4,882	0.4	-	-
Prepaid expenses and accrued income	1,743	0.2	-	-
Other assets	-1	0.0	-	-
<b>Total assets</b>	<b>1,189,641</b>	<b>100.2</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	575	0.1	-	-
Other liabilities	1,681	0.1	-	-
<b>Total liabilities</b>	<b>2,256</b>	<b>0.2</b>	<b>-</b>	<b>-</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>1,187,385</b>	<b>100.0</b>	<b>-</b>	<b>-</b>
Financial instruments lent	14,099	1.2	-	-
Collateral received for financial instruments lent	15,227	1.3	-	-

Handelsbanken Global High Dividend Low Volatility Criteria, cont.

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	-	-
Units issued <sup>1)</sup>	1,258,520	-
Units redeemed <sup>1)</sup>	-42,251	-
Profit according to Income Statement	-28,884	-
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>1,187,385</b>	<b>-</b>

1) Of which SEK 1 045 t relates to internal moves between share classes

Note 2) for Balance sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
ABC-Mart	3,200	1,461	0.1
Berkeley Group Holdings	2,029	1,080	0.1
Bridgestone	13,700	3,688	0.3
Cyfrowy Polsat	29,239	1,951	0.2
Denso	3,700	1,805	0.2
Dollar General	23,134	39,955	3.4
Dollarama	3,119	1,043	0.1
Ferrari	793	1,503	0.1
Fuji Television	27,100	2,371	0.2
Haseko	41,400	3,896	0.3
McDonalds Japan	8,400	3,341	0.3
Metro	9,834	3,601	0.3
Namco Bandai Holdings	2,400	1,704	0.1
Nikon	30,900	1,600	0.1
Nitori Holdings	1,400	2,408	0.2
Nos SGPS SA	33,496	962	0.1
Quebecor Ord Shs Class B	7,235	1,528	0.1
Reed Elsevier	9,516	1,915	0.2
Rinnai Corp	1,200	1,144	0.1
Sekisui House	20,600	3,441	0.3
Shaw Communication B	5,291	762	0.1
Sony	3,700	3,027	0.3
Tiffany & Co	53,866	58,150	4.9
Tōhō	2,500	865	0.1
Toyota Industries	2,000	1,303	0.1
Toyota Motor	6,700	4,273	0.4
USS	11,800	1,958	0.2
Vivendi	5,220	1,384	0.1
Wolters Kluwer	4,764	3,306	0.3
Yamada Denki	16,100	702	0.1
		<b>156,126</b>	<b>13.2</b>
<b>CONSUMER STAPLES</b>			
Aeon	7,700	2,073	0.2
Axfood	16,334	3,133	0.3
Dairy Farm Intl	26,800	918	0.1
Danone	3,308	1,787	0.2
Essity B	5,518	1,460	0.1
Henkel pref	1,766	1,638	0.1
ICA Gruppen	3,818	1,569	0.1
Kao	3,500	2,219	0.2
Kewpie Ord Shs	7,300	1,318	0.1
Kimberly-Clark	22,212	24,595	2.1
Koninklijke Ahold Delhaize Ord Shs	21,881	5,081	0.4
Loblaw Companies	6,116	2,476	0.2
Meiji Holdings	4,300	2,483	0.2
Nestlé	5,893	5,708	0.5
Nichirei Ord Shs	10,400	2,398	0.2
Nissin Food Products	2,600	1,828	0.2
Reckitt Benckiser	2,287	1,680	0.1
Shufersal Ord Shs	22,280	1,413	0.1
Strauss Group Ord Shs	11,798	2,908	0.2
Sugi Pharmacy	2,600	1,427	0.1
Sundrug	3,600	1,180	0.1
Tsuruha Holdings	700	817	0.1
Unilever	8,186	4,059	0.3
Walmart Stores	23,019	27,251	2.3
Wesfarmers	4,739	1,514	0.1
Weston George Com NPV	3,684	2,258	0.2
		<b>105,192</b>	<b>8.9</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Ackermans Ord Shs	1,219	1,507	0.1
Admiral Group	9,755	3,182	0.3
Ascendas Real Estate Investment Trust	94,800	1,755	0.1
Ashikaga Hldg	117,800	1,902	0.2
Assicurazioni Generali	13,340	1,912	0.2
Australian Stock Exchange NPV	4,912	2,241	0.2
CapitaLand	144,000	2,935	0.2
CK Asset Holdings	33,500	1,412	0.1
Daito Trust Construction	2,600	1,994	0.2
Daiwa Securities Group	76,900	2,875	0.2
DBS Group Holdings	21,900	3,408	0.3
Deutsche Annington Immobilien	3,841	2,307	0.2
Deutsche Wohnen	8,756	3,844	0.3
Gjensidige Forsikring	16,113	2,958	0.2
Hal Trust Ord Shs	2,319	2,726	0.2
Hang Lung Properties	68,000	1,473	0.1
Hang Seng Bank	23,981	3,396	0.3
Hong Kong Exchanges and Clearing	4,600	2,071	0.2
Hongkong Land	37,500	1,272	0.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Investor B	2,228	1,335	0.1
Japan Exchange Group	12,800	2,686	0.2
Japan Post Bank	35,800	2,412	0.2
Japan Post Holdings	32,900	2,101	0.2
Medibank Private	126,379	2,411	0.2
Mitsubishi UFJ Financial Group	77,400	2,808	0.2
Mitsubishi UFJ Lease & Finance	32,700	1,288	0.1
Mizuho Financial Group	25,560	2,658	0.2
MS&AD Insurance Group Holdings	21,900	5,472	0.5
New World Development Company-New	54,750	2,093	0.2
Nomura Holdings	57,500	2,493	0.2
Orix	14,500	1,828	0.2
Oversea-Chinese Banking	77,000	4,813	0.4
Partners Group	117	1,130	0.1
Public Storage	10,263	19,464	1.6
Resona Holdings	70,400	2,018	0.2
Royal Bank of Canada	3,058	2,062	0.2
Segro	19,821	2,109	0.2
Seven Bank	247,600	4,294	0.4
Shizuoka Bank	62,700	3,770	0.3
Singapore Exchange	46,700	2,693	0.2
Sino Land	124,000	1,326	0.1
Sumitomo Mitsui Financial Group	12,600	3,195	0.3
Sumitomo Mitsui Trust Holdings	9,200	2,325	0.2
Sun Hung Kai Properties	34,000	3,601	0.3
The Link Real Estate Investment Trust	55,300	4,135	0.3
Thomson Reuters Ord Shs1	2,144	1,440	0.1
Tokio Marine Holdings	6,200	2,618	0.2
Toronto-Dominion Bank	3,550	1,646	0.1
Tryg	11,069	2,871	0.2
UnipolSai	117,339	2,559	0.2
United Overseas Bank	31,000	4,352	0.4
United Overseas Land	69,700	3,339	0.3
		<b>155,543</b>	<b>13.1</b>
<b>HEALTH CARE</b>			
AbbVie	30,651	26,972	2.3
Astellas Pharma	18,600	2,358	0.2
AstraZeneca	2,097	1,724	0.1
Bristol-Myers Squibb	109,842	55,956	4.7
Cerner	73,149	47,146	4.0
Coloplast B	1,615	2,027	0.2
ConvaTec Grp Rg	64,499	1,442	0.1
Ebos Grp Ord Sh	14,875	2,524	0.2
Fresenius Medical Care	4,927	3,376	0.3
Gilead Science	59,048	28,252	2.4
GlaxoSmithKline	23,738	3,576	0.3
Johnson & Johnson	28,222	36,477	3.1
Kyowa Hakkō Kirin	5,800	1,298	0.1
Medipal Holdings	7,300	1,125	0.1
Merck	65,402	43,936	3.7
Merck KGaA	606	855	0.1
Novartis	6,546	5,087	0.4
Novo Nordisk	7,339	4,227	0.4
ONO Pharmaceutical	9,000	2,225	0.2
Otsuka Holdings	4,600	1,617	0.1
Pfizer	82,024	24,796	2.1
Roche Holding	1,214	3,485	0.3
Sanofi	4,115	3,254	0.3
Shionogi	5,200	2,331	0.2
Suzuken	4,800	1,424	0.1
Taisho Pharmaceutical	1,100	608	0.1
Takeda Pharmaceutical	10,400	3,106	0.3
Viatrix Inc	10,565	1,626	0.1
		<b>312,833</b>	<b>26.4</b>
<b>INDUSTRIALS</b>			
ABB	8,853	2,032	0.2
Amada	12,900	1,163	0.1
Benesse Holdings	9,800	1,569	0.1
Brambles	28,689	1,927	0.2
C.H. Robinson Worldwide	31,206	24,057	2.0
Canadian National Railway	1,643	1,482	0.1
ComfortDelGro	136,000	1,411	0.1
Daikin Industries	1,000	1,823	0.2
Dai-Nippon Printing	12,800	1,889	0.2
Expeditors International	55,016	42,973	3.6
Geberit	580	2,986	0.3
Hamamatsu Photonics	1,700	798	0.1
Kajima	19,600	2,155	0.2
Keihan Electric Railway	2,500	983	0.1
Knorr Bremse Ord Shs	1,459	1,637	0.1
Kone	4,340	2,898	0.2
Kubota	10,500	1,880	0.2
Kuehne & Nagel	1,487	2,774	0.2
Kyushu Railway	16,200	2,867	0.2
Mitsubishi Electric	23,000	2,849	0.2
MTR	93,000	4,270	0.4
Nagoya Railroad	7,900	1,711	0.1
Obayashi Corporation	19,800	1,402	0.1
Oesterreichische Post	12,005	3,462	0.3
Orkla	14,599	1,218	0.1
Philips Electronics	2,611	1,149	0.1
Schindler Holding	1,545	3,425	0.3
Secom	5,000	3,785	0.3
SGS	160	3,969	0.3
Shimizu	38,800	2,315	0.2
Spirax-Sarco Engineering	891	1,130	0.1
Taisei	6,300	1,782	0.2
Toppan Printing	8,500	984	0.1
Waste Connection Rg	1,305	1,098	0.1
Yamato Holdings	7,400	1,549	0.1
Yangzijiang Shipbuilding	369,300	2,192	0.2
		<b>137,593</b>	<b>11.6</b>

Handelsbanken Global High Dividend Low Volatility Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>INFORMATION TECHNOLOGY</b>			
Amdocs Ltd	71,415	41,600	3.5
Azbil Ord Shs	3,900	1,750	0.1
Canon	11,500	1,809	0.2
CGI Ord Shs	2,470	1,608	0.1
Check Point Software Technologies	1,577	1,721	0.1
FujiFilm Holdings	4,700	2,033	0.2
Hirose Electric	900	1,120	0.1
Itochu Techno-Science	8,300	2,433	0.2
Keyence	400	1,845	0.2
Kyocera	4,600	2,315	0.2
Murata Manufacturing	3,200	2,372	0.2
Nintendo	1,000	5,236	0.4
Omron	2,200	1,610	0.1
Rohm	1,900	1,510	0.1
Sage Group	20,663	1,350	0.1
Toshiba	8,900	2,042	0.2
Venture Ord Shs	14,200	1,714	0.1
		<b>74,070</b>	<b>6.2</b>
<b>MATERIALS</b>			
Air Liquide	1,368	1,845	0.2
AkzoNobel	3,012	2,659	0.2
Christian Hansen Holding	1,619	1,369	0.1
CRH	4,546	1,554	0.1
Croda International Ord Shs1	3,906	2,892	0.2
Daicel Chemical Industries	53,000	3,175	0.3
Fletcher Building	65,391	2,281	0.2
Fosun International	109,000	1,406	0.1
Givaudan	106	3,673	0.3
Holcim	5,405	2,442	0.2
Holmen B1	3,505	1,380	0.1
JSR	6,900	1,577	0.1
Kansai Paint	9,980	2,520	0.2
Koninklijke DSM	2,677	3,787	0.3
Kuraray	15,000	1,309	0.1
Mayr Melnhof Ord	1,407	2,333	0.2
Mitsubishi Chemical Holdings	46,000	2,284	0.2
Mitsubishi Gas Chemicals	4,500	848	0.1
Mitsui Chemicals	6,900	1,660	0.1
NGK Spark Plugs	7,400	1,038	0.1
Nitto Denko	5,100	3,744	0.3
Novozymes	5,948	2,806	0.2
Rio Tinto	12,045	8,689	0.7
Rio Tinto GBP	5,722	3,514	0.3
Sumitomo Metal Mining	4,800	1,748	0.1
Symrise	2,102	2,290	0.2
Teijin	20,500	3,163	0.3
Tosoh	8,900	1,138	0.1
UPM-Kymmene	9,336	2,858	0.2
Voestalpine	5,178	1,525	0.1
Yara International	8,523	2,910	0.2
		<b>76,420</b>	<b>6.4</b>
<b>REAL ESTATE</b>			
Choice Properties Real Estate Investmen	31,044	2,604	0.2
Goodman Property Trust Units	77,909	1,073	0.1
Keppel DC Reit	77,500	1,353	0.1
		<b>155,543</b>	<b>13.1</b>
<b>TELECOMMUNICATION SERVICES</b>			
AT&T	145,856	34,450	2.9
BCE	5,352	1,878	0.2
Charter Communications	2,230	12,116	1.0
Chorus	26,166	1,224	0.1
Deutsche Telekom	17,241	2,591	0.2
Elisa	4,229	1,907	0.2
France Télécom	21,037	2,058	0.2
Hkt Trust	216,000	2,302	0.2
Kddi Corp	13,200	3,219	0.3
Nippon Telegraph and Telephone	22,300	4,693	0.4
Nippon Television Holdings	15,200	1,359	0.1
Singapore Telecommunications	256,800	3,686	0.3
SoftBank Ord Shs	67,000	6,891	0.6
Swisscom	1,003	4,446	0.4
Tele2 B	22,370	2,429	0.2
Telecom New Zealand	138,903	3,860	0.3
Telefónica Germany	53,647	1,216	0.1
Telenor	30,604	4,283	0.4
TeiaSonera	79,240	2,691	0.2
Telstra	105,600	1,994	0.2
Telus non-Canadian	8,305	1,350	0.1
Verizon Communications	116,528	56,223	4.7
		<b>156,865</b>	<b>13.2</b>
<b>UTILITIES</b>			
Hydro One	11,482	2,121	0.2
Red Electrica	23,003	3,877	0.3
Severn Trent	6,166	1,584	0.1
		<b>7,582</b>	<b>0.6</b>
<b>OTHER</b>			
Swire Properties	33,200	793	0.1
		<b>793</b>	<b>0.1</b>
<b>Total listed equities</b>		<b>1,183,017</b>	<b>99.6</b>
<b>Total transferable securities</b>		<b>1,183,017</b>	<b>99.6</b>
<b>Total holdings in financial instruments</b>		<b>1,183,017</b>	<b>99.6</b>
<b>Net, other assets and liabilities</b>		<b>4,368</b>	<b>0.4</b>
<b>Total fund capital</b>		<b>1,187,385</b>	<b>100.0</b>

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Merck	3.8	Toyota Group	0.7
Mitsubishi Group	0.8	Mitsui Group	0.6
		Japan Post Holdings	0.4

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

## Additional information on loaned securities

**Volume of lent securities, SEK thousand:** 14,099

**Volume of lent securities as a % of total lendable assets:** 2.20

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

Amerikanska staten	11,853
United Kingdom	232
BHP Group Plc	184
Germany	140
Procter & Gamble Co	130
Vodafone Group Plc	121
Lam Research Corp	118
Johnson & Johnson	110
France	110
Cummins Inc	101

## The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch	15,227
	<b>15,227</b>

## Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	12,376
Equities, shares	2,851
	<b>15,227</b>

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:

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	1,027
1 Week to 1 Month	389
1 Month to 3 Months	655
3 Months to 1 Year	10,305
Above 1 Year	2,851
	<b>15,227</b>

## The domicile of the counterparties, SEK thousand:

Brittiska staten	15,227
	<b>15,227</b>

## Currency of the collateral, SEK thousand:

AUD	52
CHF	103
EUR	475
GBP	1,576
HKD	37
JPY	36
USD	12,948
	<b>15,227</b>

## Settlement and clearing, SEK thousand:

Triparty	15,227
	<b>15,227</b>

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 151 SEK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

## Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd  
 -Credit Suisse Securities (Europe) Ltd  
 -HSBC Bank Plc  
 -J.P. Morgan Securities Plc  
 -Merrill Lynch Intl  
 -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.

# Handelsbanken Global High Dividend Low Volatility Criteria

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes enhanced sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions.

The index and the fund exclude companies that violate international norms and conventions, as well as companies active within controversial sectors in accordance with the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and working on nomination committees.

## Methods used in sustainability efforts

### Exclusion

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

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

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

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

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

### Inclusion

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

## The Management Company's engagement activities - Dialogues

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

## Engagement activities in collaboration with other investors

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

## Engagement activities through external providers/consultants

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

## Collaborations and industry initiatives

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

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

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

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

## Follow-up of sustainability work

### Inclusion

The weighting of companies in the index is impacted by its sustainability rating with regard to corporate governance. Each company included in the index is assessed based on its corporate governance and is given a rating between 1 and 10, where 1 is low and 10 is high governance risk. The rating is based on data from ISS ESG. The weighting in the index is reduced by 25% for companies with governance ratings of 7 or 8, while the weighting is reduced by 50% for companies with ratings of 9 or 10.

### Exclusion

At the end of 2020, 264 companies, equivalent to 13.72% of the market value, were excluded from the fund's investment universe based on the exclusion criteria stated above

## The Management Company's engagement activities - Dialogues

### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors. The fund invested in 5 of these companies.

One of the companies is Fresenius Medical Care where a dialogue was held due to the company's failure to prevent the use of bribes in several African countries.

## Collaborations and industry initiatives

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

The Management Company voted at 9 annual general meetings on behalf of the fund during the year.

The Management Company voted for one shareholder proposal related to sustainability issues at the AGM of Coloplast A/S on behalf of the fund. The shareholder proposal called on the company to review the possibility of publishing country-by-country tax reporting pursuant to the Global Reporting Initiative (GRI).

The Management Company has received 41 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.



# Handelsbanken Global Index Criteria

## Management report

### Investment focus

The fund is an index fund and its objective is to follow the performance of the Solactive ISS ESG Screened Global Markets Index as closely as possible. The fund is passively managed. The fund invests in equities in accordance with this index, 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 may 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. The fund strives to keep deviations against the index at a minimum. The index is replicated through optimized (sample-based) physical replication, which means that the fund invests directly in the majority of the equities included in the index. The management fee, customer flows, index rebalancing and corporate events all result in fees and transaction costs for the fund. The index is not subject to these costs. The above factors give rise to smaller deviations from the index. Additional information about the sustainability work, the share class designation in parentheses and the funds index, may be found in the prospectus.

### Portfolio

The fund rose 4.4% in 2020\*. Apple, Microsoft and Amazon were the three largest equity holdings at year-end. The three largest sectors comprised just over 50% of the portfolio and consisted of information technology, financials and health care. At year-end, the fund's assets were invested in approximately 60% North American companies, 17% European companies, 8% Japanese companies and 15% Asian companies as well as emerging market 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. The fund's investments are made globally but with some concentration in equities listed in the U.S. The fund's investments are distributed across companies in several sectors or branches, which reduces the risk in the fund. Given that investments are made in foreign equities denominated in currencies other than the fund's base currency, fund investments are associated with currency risk. Given that the fund consists of different share classes, changes in exchange rates can result in differences in the value and the risk classification between different share classes, depending upon which currency the

share class is traded. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

- Highest leverage during the financial year 1.8%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.7%

### Information

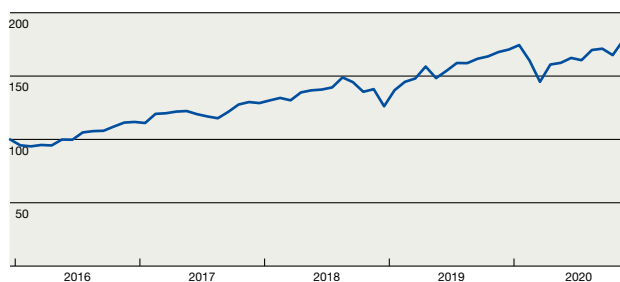
As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### 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

	2020	2019	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Handelsbanken Global Index Criteria (A9 NOK)	347.65	299.04	229.21	-	-	-	-	-	-	-
Global Index Criteria A1 - SEK	331.02	316.91	233.86	-	-	-	-	-	-	-
Global Index Criteria A1 - EUR	32.94	30.16	23.07	-	-	-	-	-	-	-
Global Index Criteria A1 - NOK	345.10	297.49	228.41	-	-	-	-	-	-	-
Global Index Criteria A9 - SEK	333.52	318.67	234.68	-	-	-	-	-	-	-
Global Index Criteria A9 - EUR	33.19	30.33	23.16	-	-	-	-	-	-	-
Global Index Criteria B1 - SEK	236.73	236.62	177.64	-	-	-	-	-	-	-
The fund's total net flow, SEK m	3,629	2,947	268	-	-	-	-	-	-	-
Fund capital total, SEK m	46,786	41,274	28,087	-	-	-	-	-	-	-
Handelsbanken Global Index Criteria (A9 NOK)	0	126	0	-	-	-	-	-	-	-
Global Index Criteria A1 - SEK	34,630	29,762	20,446	-	-	-	-	-	-	-
Global Index Criteria A1 - EUR	446	423	296	-	-	-	-	-	-	-



Handelsbanken Global Index Criteria, cont.

## Fund facts - history cont.

	2020	2019	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Global Index Criteria A1 - NOK	456	454	211	-	-	-	-	-	-	-
Global Index Criteria A9 - SEK	680	195	220	-	-	-	-	-	-	-
Global Index Criteria A9 - EUR	74	42	1	-	-	-	-	-	-	-
Global Index Criteria B1 - SEK	5,814	5,575	3,968	-	-	-	-	-	-	-
Number of units, 1000's	148,305	136,443	125,775	-	-	-	-	-	-	-
Handelsbanken Global Index Criteria (A9 NOK)	0	420	0	-	-	-	-	-	-	-
Global Index Criteria A1 - SEK	104,616	93,911	87,429	-	-	-	-	-	-	-
Global Index Criteria A1 - EUR	13,540	14,025	12,844	-	-	-	-	-	-	-
Global Index Criteria A1 - NOK	1,321	1,526	922	-	-	-	-	-	-	-
Global Index Criteria A9 - SEK	2,039	612	938	-	-	-	-	-	-	-
Global Index Criteria A9 - EUR	2,229	1,391	33	-	-	-	-	-	-	-
Global Index Criteria B1 - SEK	24,560	23,562	22,336	-	-	-	-	-	-	-
Total returns in %										
Handelsbanken Global Index Criteria (A9 NOK)	+16.2	+30.5	-3.7	+19.8	+3.2	+15.3	+29.8	+38.3	+7.8	-4.5
Global Index Criteria A1 - SEK	+4.4	+35.5	-2.0	+13.1	+13.8	+4.7	+27.4	+24.7	+9.2	-5.6
Global Index Criteria A1 - EUR	+9.2	+30.7	-4.9	+10.2	+8.8	+8.3	+19.0	+20.8	+13.3	-4.3
Global Index Criteria A1 - NOK	+16.0	+30.2	-4.2	+19.2	+2.7	+14.8	+29.2	+37.7	+7.3	-4.8
Global Index Criteria A9 - SEK	+4.7	+35.8	-1.5	+13.6	+14.3	+5.2	+28.0	+25.3	+9.7	-5.1
Global Index Criteria A9 - EUR	+9.4	+31.0	-4.5	+10.7	+9.2	+8.8	+19.6	+21.4	+13.8	-3.9
Global Index Criteria B1 - SEK	+4.6	+35.5	-1.7	+13.4	+14.1	+5.0	+27.8	+25.0	+9.4	-5.3
Index including dividends in %										
Handelsbanken Global Index Criteria (A9 NOK)	+16.4	+30.4	-3.3	+19.8	+3.5	+15.6	+30.0	+38.3	+8.3	-4.2
Global Index Criteria A1 - SEK	+4.8	+35.7	-1.1	+13.6	+14.7	+5.4	+28.2	+25.2	+10.2	-4.9
Global Index Criteria A1 - EUR	+9.6	+30.9	-4.1	+10.8	+9.6	+9.1	+19.8	+21.4	+14.3	-3.6
Global Index Criteria A1 - NOK	+16.4	+30.4	-3.3	+19.8	+3.5	+15.6	+30.0	+38.3	+8.3	-4.2
Global Index Criteria A9 - SEK	+4.8	+35.7	-1.1	+13.6	+14.7	+5.4	+28.2	+25.2	+10.2	-4.9
Global Index Criteria A9 - EUR	+9.6	+30.9	-4.1	+10.8	+9.6	+9.1	+19.8	+21.4	+14.3	-3.6
Global Index Criteria B1 - SEK	+4.8	+35.7	-1.1	+13.6	+14.7	+5.4	+28.2	+25.2	+10.2	-4.9
Tracking error, 2 yrs. % <sup>1)</sup>										
Global Index Criteria A1 - SEK	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2
Global Index Criteria A1 - EUR	0.1	0.2	0.2	-	-	-	-	-	-	-
Global Index Criteria A1 - NOK	0.1	0.2	0.2	-	-	-	-	-	-	-
Global Index Criteria A9 - SEK	0.1	0.2	0.2	-	-	-	-	-	-	-
Global Index Criteria A9 - EUR	0.1	0.2	0.2	-	-	-	-	-	-	-
Global Index Criteria B1 - SEK	0.2	0.2	0.2	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Handelsbanken Global Index Criteria (A9 NOK)	+23.2	+12.1	+7.4	+11.1	+9.1	+22.3	+34.0	+22.1	+1.4	+3.1
Global Index Criteria A1 - SEK	+19.0	+15.3	+5.3	+13.4	+9.2	+15.5	+26.0	+16.7	+1.5	-1.2
Global Index Criteria A1 - EUR	+19.5	+11.5	+2.4	+9.5	+8.5	+13.5	+19.9	+17.0	+4.1	+6.0
Global Index Criteria A1 - NOK	+22.9	+11.7	+6.9	+10.7	+8.6	+21.8	+33.4	+21.5	+1.0	+2.6
Global Index Criteria A9 - SEK	+19.2	+15.6	+5.8	+13.9	+9.6	+16.0	+26.6	+17.2	+2.0	-0.6
Global Index Criteria A9 - EUR	+19.7	+11.8	+2.8	+10.0	+9.0	+14.1	+20.5	+17.5	+4.6	+6.6
Global Index Criteria B1 - SEK	+19.1	+15.4	+5.6	+13.8	+9.5	+15.8	+26.4	+16.9	+1.7	-0.8
Comparison to index including dividends, %										
SEK	+19.3	+15.8	+6.0	+14.2	+10.0	+16.3	+26.7	+17.5	+2.4	-0.3
EUR	+19.8	+12.0	+3.1	+10.2	+9.4	+14.3	+20.6	+17.8	+5.0	+7.0
NOK	+23.2	+12.3	+7.6	+11.4	+9.4	+22.6	+34.1	+22.4	+1.8	+3.4
Average yearly return, 5 yrs. %										
Handelsbanken Global Index Criteria (A9 NOK)	-	+12.3	+12.2	+20.7	+18.1	+16.3	+15.5	+11.2	-	-
Global Index Criteria A1 - SEK	+12.3	+12.4	+11.0	+16.4	+15.6	+11.4	+11.1	+9.3	-	-
Global Index Criteria A1 - EUR	+10.2	+10.0	+8.0	+13.3	+13.9	+11.0	+12.9	+14.1	-	-
Global Index Criteria A1 - NOK	+12.1	+11.9	+11.7	+20.1	+17.6	+15.8	+15.0	+10.7	-	-
Global Index Criteria A9 - SEK	+12.7	+12.8	+11.5	+17.0	+16.1	+11.9	+11.7	+9.8	-	-
Global Index Criteria A9 - EUR	+10.6	+10.5	+8.5	+13.8	+14.4	+11.5	+13.4	+14.7	-	-
Global Index Criteria B1 - SEK	+12.5	+12.6	+11.3	+16.8	+15.9	+11.7	+11.4	-	-	-
Comparison to index including dividends, %										
SEK	+12.9	+13.0	+11.7	+17.2	+16.4	+12.2	+11.9	+10.2	-	-
EUR	+10.8	+10.7	+8.8	+14.0	+14.7	+11.8	+13.7	+15.1	-	-
NOK	+12.7	+12.6	+12.5	+20.8	+18.4	+16.6	+15.8	+11.7	-	-
Average yearly return, 10 yrs. %										
Handelsbanken Global Index Criteria (A9 NOK)	+14.4	+13.9	+11.7	-	-	-	-	-	-	-
Global Index Criteria A1 - SEK	+11.8	+11.7	+10.1	-	-	-	-	-	-	-
Global Index Criteria A1 - EUR	+10.6	+11.4	+11.0	-	-	-	-	-	-	-
Global Index Criteria A1 - NOK	+14.0	+13.4	+11.2	-	-	-	-	-	-	-
Global Index Criteria A9 - SEK	+12.3	+12.2	+10.6	-	-	-	-	-	-	-
Global Index Criteria A9 - EUR	+11.1	+11.9	+11.5	-	-	-	-	-	-	-
Global Index Criteria B1 - SEK	+12.1	+12.0	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+12.5	+12.5	+11.0	-	-	-	-	-	-	-
EUR	+11.3	+12.2	+11.9	-	-	-	-	-	-	-
NOK	+14.6	+14.2	+12.1	-	-	-	-	-	-	-
Dividends per unit, SEK	9.46	3.55	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.05	10.51	10.13	-	-	-	-	-	-	-
Exchange rate NOK/SEK	0.96	1.07	1.02	-	-	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Global Markets Index

Up to 08/05/2019: MSCI ACWI Select Global Norms and Criteria 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 page for definitions.

Handelsbanken Global Index Criteria, cont.

## 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	11,202
Transaction costs in % of turnover	0.08
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Index Criteria A1	38.94
Global Index Criteria A9	19.49
Global Index Criteria B1	39.00
Costs in SEK for monthly savings, 100 SEK	
Global Index Criteria A1	2.70
Global Index Criteria A9	1.35
Global Index Criteria B1	2.78

## Fund facts - other key figures

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

## Risk and return measurements\*

Total risk % - A1 SEK	16.5	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	17.1	Information ratio - A1 EUR	Negative
Total risk % - A1 NOK	10.8	Information ratio - A1 NOK	Negative
Total risk % - A9 SEK	16.5	Information ratio - A9 SEK	Negative
Total risk % - A9 EUR	17.1	Information ratio - A9 EUR	Negative
Total risk % - B1 SEK	16.5	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	16.5	Sharpe ratio - A1 SEK	1.2
Total risk in index % - A1 EUR	17.0	Sharpe ratio - A1 EUR	1.2
Total risk in index % - A1 NOK	10.7	Sharpe ratio - A1 NOK	2.0
Total risk in index % - A9 SEK	16.5	Sharpe ratio - A9 SEK	1.2
Total risk in index % - A9 EUR	17.0	Sharpe ratio - A9 EUR	1.2
Total risk in index % - B1 SEK	16.5	Sharpe ratio - B1 SEK	1.2
Benchmark Solactive ISS ESG		Sharpe ratio in index - A1 SEK	1.2
Screened Global Markets Index		Sharpe ratio in index - A1 EUR	1.2
Active return % - A1 SEK	-0.3	Sharpe ratio in index - A1 NOK	2.1
Active return % - A1 EUR	-0.3	Sharpe ratio in index - A9 SEK	1.2
Active return % - A1 NOK	-0.3	Sharpe ratio in index - A9 EUR	1.2
Active return % - A9 SEK	0.0	Sharpe ratio in index - B1 SEK	1.2
Active return % - A9 EUR	0.0		
Active return % - 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.

## Income statement, SEK thousand

	2020	2019
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	1,381,566	9,554,428
Changes in value for other derivative instruments **	26,827	51,440
Changes in value for fund units ***	-	4,315
Interest income	364	5,419
Dividends	692,378	735,143
Currency exchange profits and losses, net	-25,110	33,849
Other financial income <sup>1)</sup>	6,685	8,222
Other income	962	5,740
<b>Total income and changes in value</b>	<b>2,083,673</b>	<b>10,398,556</b>
EXPENSES		
Management costs:		
- Remuneration to the Management Company	163,822	142,252
Interest expense	271	122
Other financial expenses <sup>2)</sup>	1,337	1,644
Other expenses	12,648	-1,174
<b>Total expenses</b>	<b>178,079</b>	<b>142,844</b>
<b>Net income</b>	<b>1,905,594</b>	<b>10,255,712</b>

## \* Details of changes in value

Capital gains	659,555	982,719
Capital losses	-491,588	-248,075
Unrealised gains/losses	1,213,599	8,819,784
<b>Sum</b>	<b>1,381,566</b>	<b>9,554,428</b>

## \*\* Details of changes in value

Capital gains	106,786	424,874
Capital losses	-83,206	-369,605
Unrealised gains/losses	3,246	-3,829
<b>Sum</b>	<b>26,827</b>	<b>51,440</b>

## \*\*\* Details of changes in value

Capital gains	-	8,555
Capital losses	-	-15
Unrealised gains/losses	-	-4,225
<b>Sum</b>	<b>-</b>	<b>4,315</b>

<sup>1)</sup> The item consists primarily of premiums for securities lent.

<sup>2)</sup> The items consist primarily of expenses for securities borrowed.

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
ASSETS				
Transferable securities	46,563,092	99.5	40,847,236	99.0
Other derivative instruments with positive market value	-	-	0	0.0
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>46,563,092</b>	<b>99.5</b>	<b>40,847,236</b>	<b>99.0</b>
Bank assets and other liquid assets	191,863	0.4	402,122	1.0
Prepaid expenses and accrued income	30,647	0.1	32,954	0.1
Other assets	44,904	0.1	5,477	-0.1
<b>Total assets</b>	<b>46,830,506</b>	<b>100.1</b>	<b>41,287,789</b>	<b>100.0</b>
LIABILITIES				
Accrued expenses and prepaid income	15,693	0.0	13,770	0.0
Other liabilities	28,496	0.1	341	0.0
<b>Total liabilities</b>	<b>44,189</b>	<b>0.1</b>	<b>14,111</b>	<b>0.0</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>46,786,316</b>	<b>100.0</b>	<b>41,273,678</b>	<b>100.0</b>
Financial instruments lent	2,790,580	6.0	2,362,942	5.7
Collateral received for financial instruments lent	3,044,035	6.5	2,646,068	6.4
Other derivative instruments with negative market value <sup>1)</sup>	16,493	0.0	17,806	0.0

<sup>1)</sup> Cash and cash equivalents SEK 16 493 t

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	41,273,678	28,087,379
Units issued <sup>1)</sup>	9,776,518	6,833,226
Units redeemed <sup>1)</sup>	-5,934,784	-3,812,334
Profit according to Income Statement	1,905,594	10,255,712
Dividends to unit holders	-234,690	-90,305
<b>Fund capital at the close of the period</b>	<b>46,786,316</b>	<b>41,273,678</b>

<sup>1)</sup> Of which SEK 427 737 t relates to internal moves between share classes

Handelsbanken Global Index Criteria, cont.

Note 2) for Balance sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	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
<b>LISTED EQUITIES</b>						
<b>CONSUMER DISCRETIONARY</b>						
ABC-Mart	4,000	1,826	0.0	Hero Honda Motors	11,600	4,055
Adidas	20,173	60,387	0.1	Hikari Tsushin	3,706	7,128
Advance Auto Parts	7,490	9,689	0.0	Hilton Worldwide Holdings	29,933	27,351
Aisin Seiki	14,856	3,657	0.0	HLB Ord Shs	5,347	3,739
Allice USA-A Rg	35,000	10,885	0.0	Home Depot	123,858	270,186
Amazon.com	49,127	1,314,034	2.8	Home Product Center	306,500	1,151
Anta Sports	131,000	17,052	0.0	Honda	179,120	40,999
ASOS	6,670	3,581	0.0	Hotai Motor	29,000	5,450
AutoZone	2,828	27,532	0.1	Huazhu Group ADR Representing Ord Shs	29,100	10,762
B2W	17,200	2,056	0.0	Husqvarna B	44,823	4,774
BAIC Motor -H-	185,000	562	0.0	Hyundai	15,680	22,760
Bajaj Auto	6,290	2,435	0.0	Hyundai Mobis	6,803	13,141
Bakkafrost	8,340	4,900	0.0	Hyundai pref	1,620	1,097
Barratt Developments	138,647	10,428	0.0	Iida Group Holdings	21,032	3,486
Berkeley Group Holdings	13,770	7,330	0.0	Inditex	121,717	31,849
Best Buy	30,034	24,614	0.1	Informa	156,510	9,646
BIM Birlesik Magazalar	95,150	7,938	0.0	Intercontinental Hotels Group Ord Shs	17,071	8,988
BMW	32,507	23,594	0.1	Isetan Mitsukoshi Holdings	20,800	1,009
BMW PR	6,310	3,500	0.0	Isuzu Motors	80,967	6,312
Booking Holding	4,626	84,617	0.2	ITV	340,936	4,088
Bosch Ord Shs	750	1,078	0.0	Izumi Ord Shs	4,200	1,248
Bridgestone	72,265	19,452	0.0	J. Front Retailing	17,000	1,102
Brilliance China Automotive Holdings HKD	310,000	2,318	0.0	JD Sports Fashion Ord Shs	48,150	4,649
Burberry	46,868	9,415	0.0	JD.com ADR	115,777	83,577
Canada Goose	5,400	1,317	0.0	Jollibee Foods	38,600	1,289
CarMax	21,742	16,867	0.0	Jumbo	17,940	2,562
Carnival	13,816	2,120	0.0	Kerry Group	16,563	19,722
Carnival Paired CTF	60,327	10,731	0.0	Kia Motors	25,790	12,166
Carvana Ord Shs Class A	7,700	15,148	0.0	Kingfisher	214,302	6,505
Casio Computer	24,117	3,618	0.0	Largan Precision	11,679	10,906
Central Retail Corporation Ord Shs F	195,900	1,651	0.0	Lenmar	32,701	20,472
Cheil Worldwide	17,081	2,660	0.0	Lenmar-B	800	402
Cheng Shin Rubber Industry	274,000	3,528	0.0	LG Electronics	10,993	11,220
Chewy Ord Shs Class A	6,200	4,577	0.0	Li Ning	244,000	13,775
China Literature	21,400	1,379	0.0	Liberty Broadband A	3,300	4,271
Chipotle Mexican Grill	3,303	37,616	0.1	Liberty Broadband C	17,000	22,111
Chow Tai Fook Jewellery Group	156,200	1,613	0.0	Liberty Global A	16,658	3,313
CJ ENM Co Ltd	870	918	0.0	Liberty Global C	53,154	10,324
Cogna Educacao Ord Shs	135,900	995	0.0	Liberty Media A	8,088	2,869
Comcast A	519,362	223,501	0.5	Liberty Media C	18,200	6,503
Continental	13,037	15,884	0.0	LKQ	41,319	11,958
Controladora Nampak SAB de CV	544,400	588	0.0	Lojas Americanas	113,700	4,726
CPG	194,128	29,704	0.1	Lojas Renner	94,220	6,486
CyberAgent	9,500	5,373	0.0	Lotte Shopping	925	717
Cyrowy Polsat	36,470	2,434	0.0	Lowe's	87,565	115,428
Dabur	66,020	3,963	0.0	Lululemon Athletica	13,703	39,166
Dada Nexus ADS	26,300	7,884	0.0	Magazine Luiza N Rg	361,600	14,265
Daimler	92,199	53,540	0.1	Mahindra & Mahindra	67,450	5,463
Delivery Hero	13,520	17,254	0.0	Makita	25,696	10,567
Delphi Automotive	31,336	33,530	0.1	Marrriott International	26,600	28,818
Denso	48,559	23,693	0.1	Marui Group	18,100	2,609
Dentsu	23,461	5,720	0.0	Maruti Suzuki India	13,310	11,444
Discovery Communications Inc A	28,142	6,954	0.0	Mazda	55,884	3,076
Discovery Communications Inc C	26,618	5,725	0.0	McDonald's	84,537	148,975
Dish Network	27,634	7,339	0.0	McDonalds Japan	1,900	756
Dollar General	28,000	48,359	0.1	Meituan Dianpi-B Rg	282,900	88,273
Dollar Tree	26,393	23,418	0.1	Mercari Rg	9,000	3,275
Dollarama	42,348	14,163	0.0	Merida Industry	17,000	1,173
Domino's Pizza	4,381	13,797	0.0	Metro	26,300	9,630
Don Quijote	46,800	8,890	0.0	Michelin	18,184	19,177
Dongfeng Motor	244,000	2,336	0.0	Minor International	257,151	1,815
Eclat Textile	19,823	2,448	0.0	Mitsubishi Motors	58,500	1,010
Eicher Motors Ord Shs	12,640	3,596	0.0	Moncler	23,260	11,719
El Puerto de Liverpool	8,600	248	0.0	MRF	90	766
Electrolux B	22,170	4,242	0.0	Namco Bandai Holdings	24,768	17,586
Expedia	15,143	16,466	0.0	Naspers	46,227	78,037
Farfetch-A Rg	23,200	12,158	0.0	Netflix	49,803	221,164
Fast Retailing	6,144	45,192	0.1	New Oriental	23,800	36,318
Feng Tay Enterprises	60,060	3,502	0.0	Newell Rubbermaid	44,077	7,685
Ferrari	13,320	25,250	0.1	Next	16,352	13,008
Fiat Chrysler Automobiles	139,984	20,621	0.0	Nien Made Enterprise	11,000	1,048
Fila Korea	4,690	1,549	0.0	Nike B	142,710	165,805
Folli Follie Group	13,900	670	0.0	Nikon	32,060	1,660
Ford	432,884	31,249	0.1	NIO ADR	128,100	51,276
Ford Otomotiv Sanayi	17,430	2,427	0.0	Nissan Motor	259,875	11,576
Fuji Heavy Industries	64,400	10,565	0.0	Nitori Holdings	9,250	15,908
Fuji Television	9,100	796	0.0	Nos SGPS SA	43,220	1,241
Fuyao Glass Industry Group	91,600	4,133	0.0	NVR	420	14,073
Garmin	20,500	20,146	0.0	Ocado Group	55,530	14,257
Geely Automobile Holdings	633,000	17,767	0.0	Omnicom Group	22,453	11,501
General Motors	143,129	48,946	0.1	O'Reilly Auto Parts	8,327	30,949
Genuine Parts	19,722	16,266	0.0	Oriental Land	21,000	28,464
Giant Manufacturing	27,000	2,170	0.0	Page Industries	450	1,396
Gildan Activewear	30,238	6,937	0.0	Panasonic	245,179	23,218
Great Wall Motor	833,000	23,469	0.1	Pearson	65,119	4,974
Grupo Televisa	247,036	3,334	0.0	Peloton Intera Rg-A	25,600	31,898
GSX Techedu 3 ADR Representing	18,800	7,984	0.0	Persimmon	33,765	10,488
Guangzhou Automobile Group	310,399	2,834	0.0	Peugeot	61,878	13,909
Haidilao International Holding	80,000	5,059	0.0	Pinduoduo Sp ADS-A	17,900	26,118
Haier Smart Home Class H Ord Shs H	273,609	8,143	0.0	Pirelli & C. S.p.A.	40,200	1,791
Hakuhodo DY Holdings	43,900	4,941	0.0	Porsche Automobil Holding	15,020	8,512
Hankook Tire	10,200	3,038	0.0	Pou Chen	284,803	2,614
Hasbro	15,773	12,117	0.0	PPR	8,491	50,715
Hennes & Mauritz B	90,587	15,581	0.0	Prada Ord Shs	59,400	3,221
Hermes International	3,762	33,251	0.1	Prosus Ord Shs	54,604	48,482
				Pulte Homes	30,905	10,944
				Quebecor Ord Shs Class B	16,800	3,548
				Rakuten	113,024	8,936
				REA Group	5,801	5,472
				Reed Elsevier	216,799	43,626
				Restaurant Brands International	45,500	22,828
				Richemont	57,384	42,694
				Rinnai Corp	3,500	3,335

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
Roku-A Rg	12,000	32,721	0.1	Coca-Cola European Partners	24,200	9,903	0.0
Roper Industries	12,463	44,123	0.1	Coca-Cola West Japan Co Ltd	11,200	1,433	0.0
Ross Stores	40,262	40,608	0.1	Colgate-Palmolive	98,582	69,230	0.1
Royal Carribean Cruises	18,383	11,276	0.0	Colgate-Palmolive India	7,610	1,339	0.0
Ruentex Industries	118,200	2,408	0.0	Companhia Brasileira de Distribuicao	14,600	1,732	0.0
Ryohin Keikaku	23,460	3,928	0.0	ConAgra	52,761	15,712	0.0
S.A.C.I. Falabella	104,840	3,187	0.0	Cosmos Pharmaceutical	1,600	2,123	0.0
Schibsted	3,070	1,079	0.0	CVS Caremark	147,068	82,493	0.2
Schibsted B	12,200	3,742	0.0	Dairy Farm Intl	21,200	726	0.0
Sekisui Chemical	67,094	10,428	0.0	Dali Foods Group	342,000	1,605	0.0
Sekisui House	99,450	16,612	0.0	Danone	71,467	38,607	0.1
Sharp	17,099	2,127	0.0	Dongsuh Companies	3,630	932	0.0
Shaw Communication B	50,500	7,272	0.0	E-mart	1,961	2,246	0.0
Shenzhou International Group Holdings	85,834	13,819	0.0	Essity B	65,682	17,373	0.0
Sherwin-Williams	9,725	58,695	0.1	Ezaki Glico Ord Shs	4,900	1,768	0.0
Shimamura	2,100	1,811	0.0	General Mills	69,434	33,530	0.1
Shimano	8,245	15,796	0.0	Godrej Consumer Products	41,350	3,440	0.0
Sinotruk Hong Kong	86,500	1,814	0.0	Gruma	24,545	2,397	0.0
Sirius XM Holdings	158,800	8,307	0.0	Grupo Bimbo	203,879	3,634	0.0
Sisecam	158,742	1,282	0.0	HengAn International	77,000	4,477	0.0
Sodexo	11,350	7,895	0.0	Henkel	8,299	6,575	0.0
Sony	140,470	114,920	0.2	Henkel pref	25,270	23,437	0.1
Stanley Black & Decker	18,260	26,777	0.1	Hindustan Unilever	107,345	28,901	0.1
Starbucks	132,235	116,179	0.2	Hormel Foods	31,970	12,238	0.0
Start Today	13,900	2,818	0.0	ICA Gruppen	8,490	3,489	0.0
Sumitomo Rubber Industries	52,000	3,669	0.0	Idexx Laboratories	9,500	38,999	0.1
Suzuki	44,097	16,774	0.0	Indofood CBP	399,400	2,224	0.0
Swatch Group	2,607	5,849	0.0	IOI Berhad	144,500	1,289	0.0
Swatch Group B	9,040	3,927	0.0	Ito En Ltd	5,500	2,857	0.0
TAL Education Group ADR	54,900	32,242	0.1	J.M. Smucker	15,418	14,637	0.0
Target	56,939	82,548	0.2	Kao	52,987	33,592	0.1
Tata Motors	148,000	3,058	0.0	Kellogg's	29,091	14,867	0.0
Taylor Wimpey	370,204	6,891	0.0	Kesko B	32,190	6,806	0.0
Techtron Industries	161,000	18,860	0.0	Keurig Dr Pepper Ord Shs	56,900	14,958	0.0
Tiffany & Co	12,692	13,702	0.0	Kewpie Ord Shs	7,700	1,390	0.0
Titan Industries	35,920	6,327	0.0	Kikkoman	16,700	9,525	0.0
TJX Companies	127,212	71,345	0.2	Kimberly-Clark	39,202	43,408	0.1
Tofas	46,090	1,727	0.0	Kimberly-Clark de México	111,300	1,559	0.0
Tōhō	12,700	4,394	0.0	Kobayashi Pharmaceutical Ord Shs	5,500	5,517	0.0
Toyoda Gosei	6,300	1,501	0.0	Kobe Bussan Ord Shs	10,700	2,707	0.0
Toyota Industries	18,946	12,343	0.0	Koninklijke Ahold Delhaize Ord Shs	121,165	28,137	0.1
Toyota Motor	255,400	162,891	0.3	Kose	3,700	5,180	0.0
Tractor Supply	12,460	14,385	0.0	Kuala Lumpur Kepong Berhad	217,293	10,505	0.0
Trip com Group ADR	84,800	23,490	0.1	Lion Ord Shs	25,900	5,146	0.0
Ulta Salon, Cosmetics & Fragrance	6,138	14,475	0.0	Loblaw Companies	16,400	6,640	0.0
USS	36,700	6,090	0.0	L'Oreal	27,137	84,751	0.2
Vail Resorts	4,500	10,309	0.0	M. Dias Branco	18,500	996	0.0
VF	35,923	25,198	0.1	Marico	126,960	5,746	0.0
Via Varejo Ord Shs	144,400	3,690	0.0	Matsumotokiyoshi Holdings Ord Shs	7,700	2,695	0.0
Vipshop ADR	86,800	20,038	0.0	McCormick	32,614	25,606	0.1
Vivendi	108,093	28,653	0.1	Meiji Holdings	12,500	7,219	0.0
Volkswagen	2,700	4,615	0.0	Mohawk Industries	6,482	7,503	0.0
Volkswagen pref	21,350	32,699	0.1	Mondelēz International	163,069	78,304	0.2
Walt Disney	207,981	309,465	0.7	Monster Beverage	47,561	36,122	0.1
Wayfair	6,800	12,610	0.0	Mowi	52,550	9,627	0.0
Whirlpool	6,580	9,753	0.0	Natura & Co Holding	82,886	6,880	0.0
Whitbread	18,600	6,473	0.0	Nestlé	331,070	320,692	0.7
Wolters Kluwer	31,310	21,727	0.0	Nestle India Ord Shs	2,760	5,705	0.0
Woolworths Holdings	105,563	2,334	0.0	Nestle Malaysia Ord Shs	4,300	1,219	0.0
Workman Ord Shs	1,700	1,190	0.0	Nichirei Ord Shs	12,500	2,882	0.0
WPP	141,721	12,728	0.0	Nippon Meat Packers	10,599	3,828	0.0
Yamada Denki	68,510	2,986	0.0	Nissin Seifun	29,450	3,844	0.0
Yamaha	19,551	9,440	0.0	Nissan Food Products	7,500	5,274	0.0
Yamaha Motor	31,643	5,296	0.0	Orion Corp	1,930	1,809	0.0
Yokohama Rubber Ord Shs	12,700	1,550	0.0	PepsiCo	158,729	193,319	0.4
Yum Brands	32,642	29,102	0.1	Pigeon Ord Shs	13,900	4,705	0.0
Yum China Holdings	65,200	30,569	0.1	Pola Orbis	17,295	2,881	0.0
Zalando	17,020	15,574	0.0	PPB Group Berhad	77,880	2,945	0.0
Zhongsheng Group Holdings	49,000	2,867	0.0	Procter & Gamble	285,792	326,573	0.7
		<b>6,732,265</b>	<b>14.4</b>	QL Resources	57,300	679	0.0
				Reckitt Benckiser	79,883	58,667	0.1
CONSUMER STAPLES				SaIMar	3,970	1,918	0.0
A2 Milk Ord Shs	78,220	5,583	0.0	Saputo	32,490	7,462	0.0
AarhusKarlshamn	16,320	2,709	0.0	Shinsegae	658	1,191	0.0
Aeon	80,900	21,783	0.0	Shiseido	44,300	25,146	0.1
Ajinomoto	57,254	10,646	0.0	Shoptite Holdings	34,630	2,711	0.0
AmorePacific Group	3,370	1,399	0.0	Shufersal Ord Shs	20,320	1,289	0.0
Andina pref	67,840	1,434	0.0	Standard Foods	329,717	5,908	0.0
Arca Continental	169,173	6,671	0.0	Strauss Group Ord Shs	5,590	1,378	0.0
Archer Daniels Midland	61,940	25,643	0.1	Sun Art Retail Group	306,000	2,554	0.0
Associated British Foods	37,576	9,550	0.0	Sundrug	24,300	7,964	0.0
Atacadao Carrefour Ord Shs	29,500	904	0.0	Suntory Beverage & Food	30,475	8,848	0.0
Avenue Supermarts Ord Shs	15,800	4,908	0.0	Sysco	58,204	35,497	0.1
Axfood	8,610	1,651	0.0	Tata Global Beverages Ord Shs	34,640	2,299	0.0
Beiersdorf	17,784	16,877	0.0	Thai Union Group	378,600	1,411	0.0
Bid Corporation	30,600	4,500	0.0	The Hershey Company	17,500	21,893	0.0
Brasil Foods	93,900	3,272	0.0	The Kraft Heinz Company	71,003	20,211	0.0
Britannia Industries Ord Shs	16,560	6,657	0.0	Tiger Brands	12,256	1,427	0.0
Calbee	11,900	2,944	0.0	Tingyi Holdings	212,000	2,973	0.0
Campbell Soup	21,991	8,732	0.0	Tsuruha Holdings	5,000	5,839	0.0
Carrefour	66,061	9,313	0.0	Tyson Foods	35,095	18,573	0.0
Cencosud	145,570	2,129	0.0	Ülker	34,090	872	0.0
Charoen Pokphand	808,000	3,117	0.0	Unicharm	43,477	16,918	0.0
Charoen Pokphand Foods	330,800	2,426	0.0	Unilever	283,333	140,502	0.3
China Mengniu Dairy	316,402	15,684	0.0	Unilever Indonesia	830,500	3,604	0.0
Church & Dwight	28,034	20,083	0.0	Uni-President China	126,000	1,053	0.0
CJ CheilJedang	549	1,581	0.0	Uni-President Enterprises	540,000	10,654	0.0
CJ Corp	1,564	1,089	0.0	Universal Robina	78,970	2,059	0.0
Clicks Group	24,800	3,503	0.0	Walgreens Boots Alliance	85,253	27,922	0.1
Clorox	14,023	23,254	0.0	Walmart de México y Centroamérica	519,800	11,993	0.0
Cn Feihe Rg	114,000	2,193	0.0	Walmart Stores	163,400	193,439	0.4
Coca-Cola	446,100	200,913	0.4	Want Want China Holdings	634,772	3,772	0.0
				Welcia holdings Ord Shs	9,500	2,943	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
Wesfarmers	121,920	38,941	0.1	BlackRock	16,525	97,922	0.2
Weston George Com NPV	6,900	4,229	0.0	Blackstone Group	78,700	41,888	0.1
WH Group	1,145,001	7,883	0.0	BNP Paribas	127,532	55,239	0.1
Yakult Honsha	13,700	5,667	0.0	Boston Properties	16,200	12,577	0.0
Yamazaki Baking	11,600	1,591	0.0	BRE Bank	1,770	699	0.0
Yihai International	70,000	8,526	0.0	British Land	151,792	8,333	0.0
		<b>2,899,958</b>	<b>6.2</b>	BS Financial Group	24,107	1,035	0.0
ENERGY				C Huarong A Mgt -H-	616,000	561	0.0
Cameco	46,155	5,073	0.0	CA Immobilien	4,070	1,282	0.0
Energy Absolute	53,200	718	0.0	CaixaBank	357,680	7,551	0.0
Manila Electric	31,680	1,582	0.0	Canadian Imperial Bank of Commerce	64,590	45,267	0.1
Power Grid Corporation of India	162,210	3,461	0.0	Cap One Finance	51,503	41,811	0.1
Terna	268,478	16,861	0.0	CapitalLand	293,100	5,974	0.0
Verbund	7,410	5,201	0.0	CapitaMall Trust	694,353	9,320	0.0
Woongjin Coway	5,209	2,863	0.0	Capitec Bank	7,771	6,225	0.0
		<b>35,759</b>	<b>0.1</b>	Castellum	18,960	3,957	0.0
FINANCIALS AND REAL ESTATE				Cathay Financial Holding	801,735	9,901	0.0
3i	178,292	23,178	0.0	Cboe Holdings	11,900	9,099	0.0
Abds Group Ltd	68,494	4,590	0.0	Cbre Group	43,273	22,290	0.0
ABN AMRO Group	45,990	3,706	0.0	Central Pattana	267,561	3,202	0.0
Abu Dhabi Commercial Bank	371,390	5,148	0.0	Century Tokyo Leasing	4,900	3,188	0.0
ACE	45,254	57,204	0.1	Chailease Holding	247,491	12,153	0.0
Ackermans Ord Shs	1,190	1,471	0.0	Chang HWA Bank	609,836	3,199	0.0
Acom	14,100	495	0.0	Charles Schwab	201,525	87,783	0.2
Admiral Group	28,783	9,390	0.0	Chiba Bank	63,000	2,846	0.0
Advance Residence Investment REIT Ord S	120	2,954	0.0	China Cinda Asset Management	1,705,000	2,655	0.0
Aeon Financial Service	2,500	246	0.0	China CITIC Bank	1,089,279	3,796	0.0
Aeon Mall	50,400	6,823	0.0	China Construction Bank	10,585,611	66,038	0.1
Aflac	75,034	27,403	0.1	China Development Financial Holding	2,383,000	6,478	0.0
Ageas	20,187	8,840	0.0	China Everbright Bank	1,262,103	3,943	0.0
Agile Property Holdings	154,000	1,683	0.0	China Evergrande Group Ord Shs	257,000	4,056	0.0
Agricultural Bank of China	3,566,832	10,729	0.0	China Galaxy Securities	728,100	3,748	0.0
AIA Group	1,383,697	139,228	0.3	China Intl Cap H	221,600	4,929	0.0
AIB Group	52,130	881	0.0	China Life Insurance HKD	906,319	16,415	0.0
AIG	99,181	30,838	0.1	China Life Insurance Taiwan	458,842	2,977	0.0
Akbank	565,521	4,330	0.0	China Merchants Bank	588,700	30,553	0.1
Alexandria Real Estate Equities	14,000	20,491	0.0	China Merchants Securities Ord Shs H	232,118	2,852	0.0
Alleghany	1,500	7,437	0.0	China Minsheng Banking	1,256,356	5,882	0.0
Allianz	48,260	97,327	0.2	China Overseas Land & Investment	493,000	8,804	0.0
Allstate	34,584	31,223	0.1	China Pacific Insurance	347,280	11,163	0.0
Ally Financial	39,890	11,682	0.0	China Reinsurance	154,000	130	0.0
Alony-Hetz Properties & Investments	10,950	1,258	0.0	China Resources Land	297,100	10,070	0.0
AmBank Group	85,500	637	0.0	China Taiping Insurance Holdings	155,292	2,299	0.0
American Express	71,360	70,859	0.2	China Vanke	254,000	7,196	0.0
Ameriprise Financial	13,922	22,219	0.0	Chinatrust International Holdings	2,968,860	17,095	0.0
AMP	352,986	3,490	0.0	Chongqing Rural Commercial Bank	781,000	2,614	0.0
Amundi Ord Shs	7,780	5,222	0.0	CIFI Holdings	304,000	2,115	0.0
Annaly Capital Management	99,749	6,922	0.0	CIMB Group Holdings	644,100	5,655	0.0
ANZ Banking Group	295,506	42,510	0.1	Cincinnati Financial	17,080	12,255	0.0
Aon PLC/Ireland	26,100	45,285	0.1	Citic Securities H	390,053	7,221	0.0
Apollo Global Management Ord Shs Class A	25,100	10,096	0.0	Citigroup	242,598	122,848	0.3
Arch Capital Group	41,600	12,323	0.0	Citizens Financial Group	45,700	13,421	0.0
Ascendas Real Estate Investment Trust	360,191	6,670	0.0	City Development	63,800	3,160	0.0
Ashikaga Hldg	71,300	1,151	0.0	CK Asset Holdings	265,143	11,177	0.0
Assicurazioni Generali	134,970	19,340	0.0	CME Group	40,933	61,199	0.1
Australian Stock Exchange NPV	21,635	9,872	0.0	Commercial Bank of Qatar	83,800	832	0.0
AvalonBay Communities	15,630	20,593	0.0	Commonwealth Bank	197,880	102,967	0.2
Aviva	470,136	17,163	0.0	Concordia Financial Group	107,386	3,101	0.0
AXA	247,630	48,552	0.1	Country Garden Holdings	931,000	10,571	0.0
Axis Bank	253,950	17,710	0.0	Country Garden Services Holding	187,000	10,388	0.0
Ayala	24,510	3,466	0.0	Credicorp ADR	8,200	11,046	0.0
Ayala Land	1,058,667	7,405	0.0	Crédit Agricole	173,468	17,989	0.0
Azrieli Group Ord Shs	3,120	1,629	0.0	Crown Castle	46,298	60,528	0.1
B3 Brasil Bolsa Balcao	235,800	23,108	0.0	C2S Financial Ord Shs H	207,000	2,258	0.0
Bajaj Finance	20,910	12,445	0.0	Daewoo Securities	39,580	2,825	0.0
Bajaj Finserv	3,630	3,634	0.0	Dai-ichi Life Insurance	126,478	15,614	0.0
Balder B	7,570	3,247	0.0	Daito Trust Construction	6,382	4,894	0.0
Banca Mediolanum Ord Shs	10,020	715	0.0	Daiwa House Industry	63,697	15,524	0.0
Banco Bradesco	283,668	10,854	0.0	Daiwa House Reit Investment Corp	150	3,045	0.0
Banco Bradesco pref	421,850	18,102	0.0	Daiwa Securities Group	172,332	6,443	0.0
Banco de Chile	6,984,230	5,857	0.0	Danske Bank	86,308	11,727	0.0
Banco de Crédito e Inversiones	8,509	2,743	0.0	DBS Group Holdings	220,095	34,246	0.1
Banco do Brasil	90,300	5,540	0.0	Deutsche Annington Immobilien	54,093	32,483	0.1
Banco Santander	1,932,531	49,285	0.1	Deutsche Bank	205,381	18,469	0.0
Banco Santander Brasil	46,400	3,289	0.0	Deutsche Börse	21,241	29,721	0.1
Banco Santander Chile	11,952,920	4,711	0.0	Deutsche Wohnen	34,950	15,344	0.0
Bancolumbia	22,340	1,876	0.0	Dexus Property Group	197,643	11,774	0.0
Bancolumbia pref	56,810	4,788	0.0	Dfzq Ord Shs H	246,800	1,427	0.0
Bangkok Bank f/r	168,700	5,480	0.0	Digital Realty Trust	28,960	33,180	0.1
Bank Central Asia	1,329,500	26,131	0.1	Direct Line Insurance Group	91,880	3,290	0.0
Bank Mandiri	1,983,600	7,363	0.0	Discover Financial Services	33,767	25,105	0.1
Bank Negara Indonesia	785,400	2,869	0.0	DNB	116,859	18,831	0.0
Bank of America	881,418	219,405	0.5	Dongbu Insurance	3,730	1,234	0.0
Bank of China	9,081,659	25,490	0.1	Duke Realty	72,083	23,662	0.1
Bank of China HKD	604,460	15,045	0.0	E.Sun Financial Holding	1,540,366	11,503	0.0
Bank of Communications	1,217,331	5,286	0.0	Emaar Malls Group	49,870	204	0.0
Bank of East Asia	187,800	3,294	0.0	Emaar Properties	186,140	1,469	0.0
Bank of Montreal	73,849	46,072	0.1	Entra AS	17,070	3,180	0.0
Bank of New York Mellon	101,765	35,469	0.1	EQT	70,060	14,741	0.0
Bank of Nova Scotia	136,923	60,726	0.1	Equity Residential	39,756	19,355	0.0
Bank of the Philippine Islands	223,740	3,113	0.0	Erste Group Bank	43,370	10,869	0.0
Bank Pekao	18,620	2,508	0.0	Essex Property Trust	7,200	14,039	0.0
Bank Rakyat Indonesia	6,006,700	14,606	0.0	Eurobank Ergasias	317,970	1,849	0.0
Bank Zachodni	4,140	1,695	0.0	Everest Reinsurance Group	5,764	11,081	0.0
Banorte	307,985	13,955	0.0	Exor Ord Shs	12,800	8,517	0.0
Barclays Bank	1,908,490	31,426	0.1	Extra Space Storage	13,500	12,845	0.0
Bawag Group	8,320	3,177	0.0	Fabege	23,060	2,983	0.0
BB Seguridade Participacoes	74,200	3,476	0.0	Fairfax Financial Holdings	2,600	7,271	0.0
BBVA	740,755	30,034	0.1	Fibra Uno Administracion	262,200	2,432	0.0
Bco Btg Pactual Units	37,400	5,559	0.0	Fidelity National Financial	27,882	8,951	0.0
BDO Unibank	189,340	3,458	0.0	Fidelity National Information Services	70,746	82,189	0.2
Big Shopping Centers 2004 Ord Shs	3,740	3,416	0.0	Fifth Third Bancorp	89,758	20,323	0.0
				FincoBank	61,560	8,355	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
First Financial Holdings	1,048,886	6,545	0.0	McGraw-Hill	28,403	76,680	0.2
First Republic Bank	19,100	23,047	0.0	Medibank Private	257,552	4,913	0.0
FirstRand	439,353	12,538	0.0	Mediobanca	94,542	7,163	0.0
Franklin Resources	36,609	7,513	0.0	Mega Financial Holding	1,007,111	8,772	0.0
Franshion Properties China	488,000	1,845	0.0	Metlife	79,170	30,526	0.1
Fubon Financial Holding	468,000	6,395	0.0	Metrobank	198,156	1,662	0.0
Fukuoka Financial Group	36,241	5,284	0.0	Mid-America Apartment Communities	13,100	13,630	0.0
Garanti Bank	209,904	2,405	0.0	Mirvac Group	699,738	11,707	0.0
GBL	6,530	5,415	0.0	Mitsubishi Estate	126,439	16,665	0.0
GF Securities	254,260	2,952	0.0	Mitsubishi UFJ Financial Group	1,268,654	46,207	0.1
Gjensidige Forsikring	7,330	1,346	0.0	Mitsubishi UFJ Lease & Finance	133,100	5,241	0.0
Globe Life N Ord Share	17,730	13,827	0.0	Mitsui Fudosan	95,777	16,445	0.0
Goldman Sachs	39,952	86,525	0.2	Mizuho Financial Group	253,983	26,415	0.1
Goodman Group	186,376	22,335	0.0	Moody's	20,298	48,383	0.1
GPT Group	206,366	5,885	0.0	Morgan Stanley	166,227	93,554	0.2
Great-West Lifeco	21,400	4,187	0.0	MS&AD Insurance Group Holdings	67,486	16,861	0.0
Grupo Aval Acciones y Valores	606,570	1,739	0.0	MSCI	9,224	33,826	0.1
Grupo Electrica	4,340	2,361	0.0	Multiplan Empreendimentos Imobiliarios	44,900	1,670	0.0
Grupo Financiero Inbursa	153,700	1,271	0.0	Münchener Rück	14,915	36,389	0.1
Guangzhou R&F Properties	227,677	2,404	0.0	Nasdaq OMX Group	19,836	21,624	0.0
Guotai Junan Securities Coporation Ord	259,000	3,100	0.0	National Australia Bank	367,698	52,662	0.1
Haitong Securities	575,977	4,228	0.0	National Bank of Abu Dhabi	439,932	12,689	0.0
Hal Trust Ord Shs	8,723	10,255	0.0	National Bank of Canada	78,861	36,419	0.1
Halkbank	3	0	0.0	National Bank of Greece1	72,220	1,641	0.0
Hana Financial	29,003	7,565	0.0	Nedbank Group	37,439	2,710	0.0
Handelsbanken A	147,727	12,202	0.0	New China Life Insurance	121,300	3,886	0.0
Hang Lung Properties	489,000	10,592	0.0	New World Development Company-New	145,750	5,573	0.0
Hang Seng Bank	99,800	14,133	0.0	Nippon Building Fund	110	5,232	0.0
Hannover Re	6,110	8,000	0.0	Nippon Prologis REIT	160	4,098	0.0
Hargreaves Lansdown	34,330	5,877	0.0	NKSJ Holdings	51,328	17,038	0.0
Hartford Financial Services Group	38,049	15,305	0.0	NN Group	55,715	19,891	0.0
HDFC Asset Management Company	6,280	2,060	0.0	Nomura Holdings	393,240	17,048	0.0
HDFC Standard Rg	47,020	3,575	0.0	Nomura Real Estate Holdings	43,800	7,954	0.0
Highwealth Construction	617,870	8,280	0.0	Nomura Real Estate Master Fund	420	4,931	0.0
Hong Kong Exchanges and Clearing	146,208	65,814	0.1	Nordea Bank Abp	484,397	32,546	0.1
Hong Leong Bank	145,100	5,392	0.0	Northern Trust	22,969	17,569	0.0
Hongkong Land	121,100	4,107	0.0	Old Mutual Limited Ord Shs	774,912	5,181	0.0
Housing Development Finance	193,950	55,777	0.1	Onex	9,800	4,615	0.0
HSBC	2,327,355	98,983	0.2	Open House	5,100	1,538	0.0
Hua Nan Finance Holding	949,765	5,066	0.0	Orix	205,440	25,893	0.1
Huatai Securities	293,900	3,798	0.0	OTP Bank	23,698	8,772	0.0
Hulic	36,300	3,271	0.0	Oversea-Chinese Banking	426,666	26,672	0.1
Huntington Bancshares	117,103	12,146	0.0	Partners Group	2,769	26,755	0.1
Hyundai Marine & Fire Insurance	12,500	2,150	0.0	Pegasus Airlines	5,320	439	0.0
IA Financial Corp Inc	9,953	3,540	0.0	People's Insurance Company of China	1,847,000	4,812	0.0
ICICI Bank	255,670	15,375	0.0	PICC Property and Casualty	1,173,000	7,293	0.0
ICICI Lombard General Insurance Company	21,550	3,684	0.0	Ping An Insurance	718,768	72,322	0.2
ICICI Prudential Life Insurance Company	30,810	1,727	0.0	PKO Bank Polski	94,480	5,981	0.0
IGM Financial INC	20,300	4,516	0.0	Plus500 Ord Shs	7,990	1,301	0.0
Industrial & Commercial Bank of China HKD	8,630,405	45,979	0.1	PNC Bank	47,819	58,515	0.1
Industrial Bank of Korea	12,622	844	0.0	Postal Savings Bank of China	1,530,000	7,098	0.0
Industrivärden C	77,324	20,530	0.0	Poste Italiane	49,910	4,173	0.0
ING Group	454,483	34,895	0.1	Power Corporation of Canada	89,263	16,819	0.0
Insurance Australia Group	237,043	7,060	0.0	Power Finance	38,900	500	0.0
Intact Financial	15,500	15,060	0.0	Principal Financial Group	40,367	16,447	0.0
Interactive Brokers Group Ord Shs Class	9,000	4,503	0.0	Progressive Ohio	65,594	53,266	0.1
Intercontinental Exchange	62,110	58,807	0.1	Prologis	82,642	67,639	0.1
Intesa SanPaolo	1,942,059	37,324	0.1	Prudential	297,592	45,001	0.1
Investor A	23,640	14,125	0.0	Prudential Financial	48,605	31,163	0.1
Investor B	45,490	27,258	0.1	Public Bank Berhad	268,474	11,291	0.0
Iron Mountain	29,017	7,025	0.0	Public Storage	16,555	31,397	0.1
Isbank	255,047	1,973	0.0	PZU	68,910	4,915	0.0
Itau Unibanco Holding Ord Shs	38,300	1,691	0.0	Qatar Islamic Bank	46,560	1,797	0.0
Itau Unibanco Holding pref	551,600	27,586	0.1	Qatar National Bank	213,860	8,601	0.0
Itaúsa	508,600	9,433	0.0	QBE Insurance Group	138,008	7,460	0.0
Japan Exchange Group	61,000	12,800	0.0	Raiffeisen Bank International	17,732	2,972	0.0
Japan Post Bank	24,800	1,671	0.0	Rand Merchant Investment Holdings	124,560	2,232	0.0
Japan Post Holdings	140,030	8,942	0.0	Raymond James	14,800	11,628	0.0
Japan Post Insurance	30,800	5,174	0.0	Realty Income	39,540	20,188	0.0
Japan Real Estate Investment	110	5,215	0.0	Regions Financial	105,418	13,956	0.0
Japan Retail Fund Investment	349	5,208	0.0	Resona Holdings	286,380	8,210	0.0
JPMorgan Chase	346,449	361,543	0.8	RHB Capital Berhad	80,991	901	0.0
Kasikornbank f/r	177,193	5,489	0.0	RioCan Real Estate Investment Trust	63,260	6,831	0.0
KB Financial Group	41,993	13,778	0.0	Royal Bank of Canada	160,500	108,212	0.2
KBC	31,083	17,891	0.0	Royal Bank of Scotland	452,297	8,513	0.0
KeyCorp	124,637	16,797	0.0	RSA Insurance Group	103,930	7,903	0.0
Kinnevik AB B	26,530	11,023	0.0	Rural Electrification	42,190	635	0.0
KKR and Co Ord Shs Class A	62,500	20,783	0.0	Sampo A	51,809	17,997	0.0
Komercni banka	7,930	1,993	0.0	Samsung Fire & Marine Insurance	3,802	5,389	0.0
Korea Invest Holdings	3,838	2,292	0.0	Samsung Life Insurance	7,765	4,644	0.0
Krung Thai Bank	800,600	2,436	0.0	Samsung Securities	5,420	1,657	0.0
KWG Property Holding	148,000	1,658	0.0	Sanlam	181,091	5,948	0.0
Lambda Development Ord Shs	19,836	1,415	0.0	Sberbank	1,313,189	39,529	0.1
Legal & General Group	620,527	18,544	0.0	Sberbank pref	32,530	869	0.0
Lend Lease	105,449	8,754	0.0	SBI Holdings	24,500	4,769	0.0
Lloyds Banking Group	7,776,265	31,811	0.1	SBI Rg 144A Reg S.	24,260	2,321	0.0
Logan Property Holdings	94,000	1,264	0.0	Sblife Equity Ord Shs	22,550	2,292	0.0
London Stock Exchange	40,094	40,545	0.1	Scentre Group	545,183	9,605	0.0
Longfor Properties	205,500	9,882	0.0	Schroders	12,400	4,645	0.0
Lundbergs B	4,040	1,780	0.0	Seazen Group Ord Shs	108,000	738	0.0
M&G Ord Shs	292,552	6,501	0.0	SEB A	159,412	13,470	0.0
M&T Bank	13,300	13,905	0.0	Segro	114,801	12,212	0.0
Macquarie Group	39,110	34,322	0.1	SEI	16,100	7,599	0.0
Magellan Financial Group Ord Shs	15,900	5,131	0.0	Seven Bank	24,900	432	0.0
Malayan Banking Berhad	359,600	6,211	0.0	Shanghai Commercial Ord Shs	436,000	5,238	0.0
Manulife Financial	219,300	32,020	0.1	Shimao Property	128,380	3,359	0.0
Mapfre	481,987	7,715	0.0	Shin Kong Financial Holding	731,190	1,883	0.0
Markel	1,460	12,390	0.0	Shinhan Financial Group	48,515	11,755	0.0
Marsh & McLennan	56,800	54,577	0.1	Shinsei Bank	15,034	1,520	0.0
Masraf Al Rayan	160,980	1,645	0.0	Shizuoka Bank	38,993	2,345	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
Siam Commercial Bank	208,700	5,006	0.0	Cardinal Health	32,679	14,374	0.0
Simon Property Group	34,185	23,942	0.1	Celltrion HealthCare Ord Shs	8,324	10,258	0.0
Singapore Exchange	157,000	9,053	0.0	Centene	62,524	30,824	0.1
Sino Land	372,856	3,989	0.0	Cerner	33,846	21,814	0.0
Sinopac Financial Holdings	1,040,060	3,481	0.0	China Evergrande New Energy Ve Ord Shs	264,500	8,460	0.0
SM Investments	48,600	8,718	0.0	China Resources Pharmaceutical Group Li	158,000	666	0.0
SM Prime Holdings	1,208,200	7,955	0.0	Chugai Pharmaceuticals	77,154	33,773	0.1
Société Générale	88,748	15,180	0.0	Cigna Ord Shs	41,418	70,812	0.2
Sofina Ord	1,610	4,481	0.0	Cipla	37,630	3,468	0.0
SpareBank 1 SR-Bank	12,340	1,077	0.0	Cochlear	7,850	9,402	0.0
St. James's Place	62,340	7,933	0.0	Codinus Ord Shs	1,996	3,600	0.0
Standard Bank Group	127,516	9,060	0.0	Coloplast B	14,051	17,633	0.0
Standard Chartered	343,696	17,976	0.0	ConvaTec Grp Rg	115,440	2,582	0.0
Standard Life Aberdeen	250,699	7,917	0.0	CSL	51,829	93,011	0.2
State Bank of India	227,370	7,027	0.0	CSPC Pharmaceutical Group	1,050,240	8,821	0.0
State Street	38,149	22,802	0.0	Daiichi Sankyo	220,645	62,043	0.1
Stockland Trust Group	245,989	6,516	0.0	Dainippon Sumitomo Pharma	26,200	3,174	0.0
Storebrand	76,760	4,727	0.0	Davita	11,133	10,734	0.0
Sumitomo Mitsui Financial Group	138,965	35,240	0.1	Dentsply Sirona	23,596	10,146	0.0
Sumitomo Mitsui Trust Holdings	29,271	7,397	0.0	DexCom Ord Shs	11,000	33,400	0.1
Sumitomo Realty & Development	34,600	8,755	0.0	DiaSorin	2,390	4,085	0.0
Sun Hung Kai Properties	196,916	20,857	0.0	Discovery	27,360	2,349	0.0
Sun Life Financial	60,296	22,000	0.0	Divi's Laboratories	8,320	3,593	0.0
Sunac China Holdings	255,000	7,738	0.0	Dr. Reddy's Laboratories	8,370	4,897	0.0
Sunac Services Holdings	8,204	149	0.0	Edwards Lifesciences	70,069	52,498	0.1
Suncorp-Metway	141,278	8,720	0.0	Eisai	30,568	17,925	0.0
SVB Financial Group	5,700	18,155	0.0	Elanco Animal Health Ord Shs	52,400	13,198	0.0
Swedbank A	116,326	16,765	0.0	Elekta B	34,100	3,766	0.0
Swire Pacific A	56,414	2,569	0.0	Eli Lilly	97,346	134,981	0.3
Swiss Re	35,278	27,315	0.1	Essilor International	33,351	42,745	0.1
Synchrony Financial	61,102	17,418	0.0	Estée Lauder Companies A	23,618	51,631	0.1
T&D Holdings	58,050	5,620	0.0	Eurofins Scientific	11,510	7,938	0.0
T. Rowe Price	25,969	32,287	0.1	Fisher And Paykel Healthcare Corporatio	65,000	12,672	0.0
Taishin Financial Holding	921,431	3,568	0.0	Fresenius	43,717	16,623	0.0
Taiwan Business Bank	2,185,106	6,214	0.0	Fresenius Medical Care	23,452	16,072	0.0
Taiwan Cooperative Bank	903,341	5,373	0.0	Galapagos	4,520	3,655	0.0
Talanx Ord Shs	1,710	546	0.0	Genexine	1,770	1,663	0.0
The Link Real Estate Investment Trust	247,491	18,507	0.0	Genmab	7,520	25,004	0.1
Thomson Reuters Ord Shs1	20,838	13,994	0.0	Getinge B	18,730	3,598	0.0
TMB Bank	4,295,300	1,272	0.0	Gilead Science	141,892	67,890	0.1
Tokio Marine Holdings	69,776	29,461	0.1	GlaxoSmithKline	561,921	84,656	0.2
Tokyu Fudosan	56,400	2,467	0.0	GN Store Nord	13,690	9,004	0.0
Toronto-Dominion Bank	206,650	95,806	0.2	Green Cross	230	706	0.0
Travelers	27,773	32,017	0.1	Grifols	52,480	12,593	0.0
Truist Financial Ord Shs	154,100	60,658	0.1	Hanmi Pharmaceutical	671	1,859	0.0
Tryg	16,070	4,167	0.0	Hanmi Science	3,034	1,746	0.0
U.S. Bancorp	156,815	60,001	0.1	Hansoh Pharma Rg	102,000	4,062	0.0
UBS	444,198	51,463	0.1	Hapvida Rg	205,500	4,958	0.0
UDR	31,185	9,842	0.0	Hartalega	150,100	3,720	0.0
Unicredit Ord Shs	225,334	17,317	0.0	HCA Holdings	29,638	40,030	0.1
United Overseas Bank	160,501	22,530	0.0	Helixmith Right 2020	671	96	0.0
United Overseas Land	153,060	7,333	0.0	Henry Schein	16,592	9,111	0.0
United Urban Investment REIT	237	2,406	0.0	Hikma Pharmaceuticals	77,340	21,862	0.0
Ventas	45,237	18,219	0.0	Hisamitsu Pharmaceutical	6,400	3,121	0.0
Vicinity Centres	680,275	6,919	0.0	Hologic	35,296	21,111	0.0
W.R. Berkley	15,200	8,291	0.0	Hugel Ord Shs	620	880	0.0
Wells Fargo	456,100	113,047	0.2	Humana	14,625	49,277	0.1
Welltower	47,488	25,202	0.1	Hypermecas	39,400	2,134	0.0
Westpac Bank	411,555	50,519	0.1	Icon	5,600	8,967	0.0
Wharf Holdings	274,205	6,055	0.0	IHH Healthcare	182,000	2,044	0.0
Wharf Real Estate Investment	169,000	7,223	0.0	Illumina	16,948	51,499	0.1
Willis Towers Watson	13,853	23,969	0.1	Incyte	19,883	14,203	0.0
Woori Financial Group	55,260	4,065	0.0	Innovent Bio Rg	71,500	6,214	0.0
Woori Investment & Securities	6,500	555	0.0	Intuitive Surgical	13,355	89,728	0.2
XP Class A Ord Shs	14,700	4,789	0.0	Iqvia Holdings	21,138	31,103	0.1
Yapi Kredi Bankasi	227,840	775	0.0	Jazz Pharmaceuticals	8,657	11,734	0.0
Yuanta Financial Holding	1,494,480	8,976	0.0	Johnson & Johnson	303,369	392,102	0.8
ZhongAn Online P & C Insurance Corporat	59,800	2,293	0.0	Kalbe Farma	2,386,400	2,044	0.0
Zürich Financial Services	17,124	59,422	0.1	Kossan Rubber Ind	51,200	470	0.0
		<b>7,964,889</b>	<b>17.0</b>	Kyowa Hakko Kirin	25,900	5,797	0.0
				Laboratory Corporation of America	10,785	18,029	0.0
				Livzon Pharmace H	29,000	923	0.0
HEALTH CARE				Lonza Group	8,741	46,192	0.1
Abbott Laboratories	200,859	180,611	0.4	Lundbeck	5,900	1,663	0.0
AbbVie	203,422	179,006	0.4	Lupin Laboratories	19,510	2,142	0.0
Abiomed Inc	4,900	13,046	0.0	McKesson	19,914	28,444	0.1
Alcon Ord Shs	54,290	29,679	0.1	Medipal Holdings	24,300	3,746	0.0
Alexion Pharmaceuticals	23,505	30,160	0.1	Medpacto Ord Shs	2,470	2,198	0.0
Alfresa Holdings	33,700	5,064	0.0	Medtronic	154,244	148,386	0.3
Align Technology	8,180	35,899	0.1	Medy-Tox	487	644	0.0
Alteogen	2,430	3,301	0.0	Merck	291,759	196,000	0.4
AmerisourceBergen	18,700	15,013	0.0	Merck KGaA	16,072	22,666	0.0
Amgen	67,499	127,454	0.3	Mettler-Toledo	2,990	27,985	0.1
Amplifon	10,390	3,554	0.0	Microport Scientific	90,000	3,999	0.0
Anthem	27,905	73,585	0.2	Moderna Rg	36,300	31,144	0.1
Asahi Intecc Ord Shs	17,600	5,271	0.0	Nippon Shinyaku Ord Shs	6,100	3,285	0.0
Aspen Pharmacare Holdings	37,720	2,644	0.0	Notre Dame Intermedica Participacoes	65,100	8,064	0.0
Astellas Pharma	234,577	29,743	0.1	Novartis	269,220	209,230	0.4
AstraZeneca	143,606	118,073	0.3	Novo Nordisk	191,619	110,366	0.2
Aurobindo Pharma	26,120	2,705	0.0	Olympus	159,600	28,647	0.1
Bangkok Dusit Medical Services	276,500	1,577	0.0	Oneness Biotech Co Ltd Ord Sh	31,000	2,184	0.0
Baxter International	56,529	37,251	0.1	ONO Pharmaceutical	48,200	11,916	0.0
Becton Dickinson	33,096	68,010	0.1	Orion B	17,407	6,565	0.0
BeiGene ADR Ord Shs	7,600	16,128	0.0	Otsuka Holdings	46,757	16,432	0.0
Biocon	23,330	1,220	0.0	Peptidream Ord Shs	9,200	3,835	0.0
Biogen Idec	18,694	37,592	0.1	Pfizer	640,952	193,762	0.4
Biomarin Pharmaceutical	19,977	14,387	0.0	Ping An Health&Tech	50,100	4,988	0.0
Biomerieux Ord Shs	4,850	5,624	0.0	Piramal Enterprise	13,703	2,200	0.0
Boston Scientific	165,611	48,895	0.1	Quest Diagnostics	17,852	17,472	0.0
Bristol-Myers Squibb	256,532	130,684	0.3	Raia Drogasil	107,500	4,256	0.0
Bumrungrad International Hospital	22,600	743	0.0	Ramsay Health Care Ltd	17,732	6,987	0.0
Cadila Healthcare Ord Shs	18,020	966	0.0	Recordati SpA	21,110	9,616	0.0
CanSino Biologics Ord Shs	10,000	1,869	0.0	Regeneron Pharmaceuticals	11,820	46,897	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
ResMed	16,130	28,157	0.1	Caterpillar	62,500	93,428	0.2
Roche Holding	81,240	233,227	0.5	CCR	122,100	2,600	0.0
Roche Holding Bearer	2,820	8,122	0.0	Celltrion	9,296	25,230	0.1
Ryman Healthcare Ord Shs	44,950	4,037	0.0	Central Japan Railway	18,121	21,030	0.0
SamsungBiologics Ord Shs	1,790	11,178	0.0	Cheil Industries	8,508	8,876	0.0
Sanofi	123,653	97,787	0.2	China Conch Venture	165,500	6,608	0.0
Santen Pharmaceutical	39,600	5,276	0.0	China Cosco Holdings	286,500	2,822	0.0
Sartorius Pref Shs	3,550	12,257	0.0	China Eastern Airlines	50,000	177	0.0
Sartorius Stedim Biotech	2,480	7,257	0.0	China Everbright International	601,592	2,791	0.0
Seagen Ord Shs	13,800	19,849	0.0	China Merchants Holdings	150,000	1,508	0.0
Seegene	2,190	3,195	0.0	China Railway Group	532,966	1,931	0.0
Shandong Weigao Group	256,000	4,750	0.0	China Southern Airlines	146,000	714	0.0
Shanghai Fosun Pharmaceutical	82,500	3,237	0.0	China State Construction Int. Holdings	275,925	1,292	0.0
Shanghai Pharmaceuticals Holding	114,200	1,652	0.0	Cintas	9,800	28,448	0.1
Shin Poong Pharmaceutical	3,660	3,431	0.0	Clarivate Rg	48,500	11,834	0.0
Shinpoong Pharmaceutical Pref Shs	130	120	0.0	CNH Industrial	117,030	12,142	0.0
Shionogi	42,270	18,947	0.0	ComfortDelGro	218,715	2,270	0.0
Siemens Healthineers Ord Shs	18,950	7,994	0.0	Container Corporation Of India Ord Shs1	20,110	903	0.0
SillaJen Ord Shs	6,230	570	0.0	Copart Ord Shs	24,000	25,081	0.1
Sino Biopharmaceutical	1,150,312	9,138	0.0	CPFL Energia	53,000	2,728	0.0
Sinopharm Group	163,819	3,272	0.0	CS Wind Ord Shs	90	120	0.0
Smith & Nephew	92,525	15,684	0.0	CSX	87,795	65,433	0.1
Sonic Healthcare	64,984	13,240	0.0	Cummins	16,500	30,774	0.1
Stryker	38,006	76,483	0.2	Daewoo Engineering & Construction	8,800	332	0.0
Sun Pharmaceutical	104,040	6,927	0.0	Daifuku	11,800	11,977	0.0
Supermax Corporation Bhd	147,711	1,812	0.0	Daikin Industries	29,300	53,418	0.1
Suzuken	13,890	4,121	0.0	Dai-Nippon Printing	22,204	3,276	0.0
Swedish Orphan Biovitrum	14,910	2,477	0.0	Danaher	71,470	130,385	0.3
Systemex	16,400	16,176	0.0	Deere & Company	36,020	79,589	0.2
Taisho Pharmaceutical	3,800	2,101	0.0	Delta Air Lines	71,500	23,611	0.1
Takeda Pharmaceutical	177,191	52,925	0.1	Delta Electronics	204,884	15,749	0.0
Teleflex	5,110	17,272	0.0	Deutsche Post	106,123	43,188	0.1
Terumo	77,528	26,592	0.1	Doosan Bobcat Rg	3,420	767	0.0
Teva Pharmaceutical Industries	103,618	8,097	0.0	Doosan Fuel Cel Pref	690	75	0.0
Teva Pharmaceutical Industries ADR	28,700	2,275	0.0	Doosan Fuel Cell	3,530	1,428	0.0
The Cooper Companies	8,296	24,753	0.1	Dover	22,978	23,824	0.1
Thermo Fisher Scientific	45,305	173,303	0.4	DSV	25,243	34,759	0.1
Top Glove	501,600	6,267	0.0	East Japan Railway	35,599	19,496	0.0
Torrent Pharmaceuticals Ord Shs	2,910	917	0.0	EasyJet	30,185	2,813	0.0
UCB	14,668	12,452	0.0	Eaton	54,518	53,790	0.1
UnitedHealth Group	107,577	309,819	0.7	Ebara Ord Shs	11,400	3,056	0.0
Universal Health Services	8,230	9,294	0.0	Emerson Electric	69,035	45,566	0.1
Varian Medical System	11,111	15,970	0.0	Epiroc A	86,880	13,002	0.0
Vertex Pharmaceuticals	30,498	59,195	0.1	Epiroc B	31,380	4,362	0.0
Viatis Inc	134,981	20,774	0.0	Equifax	14,364	22,748	0.0
ViroMed	2,396	598	0.0	Evergreen Marine	301,959	3,592	0.0
West Pharmaceutical Services Ord Shs	8,000	18,614	0.0	Expeditors International	23,790	18,582	0.0
William Demant	21,300	6,918	0.0	Experian Group	103,704	32,330	0.1
WuXi AppTec Rg-H	46,619	7,495	0.0	Fanuc	21,955	44,289	0.1
Wuxi Biologics Cayman Inc	340,500	37,074	0.1	Far Eastern New Century	247,000	2,090	0.0
Yuhan	4,394	2,495	0.0	Fastenal	63,550	25,485	0.1
Zai Lab Unsp ADR	14,800	16,450	0.0	FedEx	27,518	58,672	0.1
Zimmer Holdings	23,023	29,135	0.1	Ferguson	22,724	22,663	0.0
Zoetis	55,084	74,869	0.2	Ferrovial	42,240	9,593	0.0
		<b>5,819,252</b>	<b>12.4</b>	Fortune Brands Home & Security	14,900	10,489	0.0
INDUSTRIALS				Foxconn Technology	332,180	5,185	0.0
3M	66,731	95,790	0.2	Fuji Electric	27,000	7,979	0.0
51job ADR	12,600	7,243	0.0	Gamesa	23,310	7,751	0.0
A. O. Smith	21,510	9,684	0.0	Geberit	5,872	30,235	0.1
A.P. Møller-Mærsk A	200	3,415	0.0	General Electric	992,900	88,066	0.2
A.P. Møller-Mærsk B	840	15,416	0.0	Goldwind	85,680	1,414	0.0
ABB	213,093	48,921	0.1	Grupo Aeroportuario del Pacifico	66,022	6,045	0.0
Acer	386,000	2,668	0.0	Grupo Aeroportuario del Sureste	24,013	3,258	0.0
ACS	25,783	7,034	0.0	GS Engineering	4,810	1,375	0.0
Adani Ports and Special Economic Zone	153,090	8,324	0.0	Halla Climate Control	13,350	1,640	0.0
Aena	6,562	9,376	0.0	Hamamatsu Photonics	17,100	8,025	0.0
AerCap	17,400	6,513	0.0	Hanjin Kal	1,550	739	0.0
Aéroports de Paris	3,950	4,211	0.0	Hankyu Hanshin Holdings	23,125	6,309	0.0
Air Canada Ord Shs	30,500	4,477	0.0	Hapag-Lloyd N	3,200	2,955	0.0
Air China	150,000	969	0.0	Harmonic Drive Systems	3,100	2,274	0.0
Airports of Thailand Ord Shs F	596,700	10,182	0.0	Havells India Ord Shs	22,150	2,281	0.0
Airtac International Group Ord Shs	54,000	14,205	0.0	HDC Hyundai Development Co-Eng	12,045	2,377	0.0
Alfa	544,400	3,227	0.0	Hexagon B	32,630	24,466	0.1
Alfa Laval	32,213	7,290	0.0	Hino Motors	33,118	2,316	0.0
A-Living Services Co Ltd	109,500	3,990	0.0	Hitachi Construction Machines	13,570	3,163	0.0
Amada	28,800	2,596	0.0	Hiwin Technologies	25,060	2,816	0.0
Ametek Inc	33,291	33,065	0.1	Hoshizaki Electric	4,800	3,616	0.0
ANA Holdings	28,899	5,234	0.0	Hyundai Department Store	1,173	633	0.0
Andritz	12,055	4,540	0.0	Hyundai Engineering & Construction	9,883	2,798	0.0
Asahi Glass	18,100	5,183	0.0	Hyundai Glovis	4,160	5,787	0.0
Ashtead Group	50,917	19,652	0.0	Hyundai Merchant Marine	19,830	2,091	0.0
Assa Abloy B	102,173	20,690	0.0	IHI Corporation	6,000	977	0.0
Atlanta	45,540	6,734	0.0	IHS Markit Ord Shs	41,974	30,966	0.1
Atlas Copco A	73,873	31,108	0.1	Illinois Tool Works	32,306	54,092	0.1
Atlas Copco B1	41,684	15,352	0.0	Indocement Tunggul Prakarsa	209,000	1,713	0.0
Auckland International Airport	144,224	6,464	0.0	Industries Qatar	120,310	2,950	0.0
Bangkok Expressway and Metro	638,300	1,452	0.0	Ingersoll Rand Ord Shs	40,700	15,228	0.0
Benesse Holdings	2,100	336	0.0	Interglobe Avia	10,440	2,022	0.0
Bidvest Group	36,804	3,231	0.0	International Consolidated Airlines	484,685	8,695	0.0
BOC Aviation	39,300	2,789	0.0	International Container Terminal Services	150,000	3,168	0.0
Bouygues	31,586	10,680	0.0	Intertek Group	23,715	15,037	0.0
Brambles	183,539	12,329	0.0	J.B. Hunt Transport Services	11,773	13,212	0.0
BTS Group Holdings Shs F	89,600	228	0.0	Japan Airlines	34,670	5,502	0.0
Bunzl	44,823	12,293	0.0	JG Summit Holdings	406,266	4,974	0.0
BYD Company HKD	87,062	18,738	0.0	Johnson Controls International	82,989	31,753	0.1
C.H. Robinson Worldwide	17,868	13,775	0.0	JS Group	27,484	4,884	0.0
Canadian National Railway	77,286	69,719	0.1	Jtkt	21,600	1,376	0.0
Canadian Pacific Railway	15,131	43,066	0.1	Kajima	85,000	9,344	0.0
Capcom	8,500	4,530	0.0	Kansas City Southern	11,060	18,541	0.0
Carrier Global	98,000	30,358	0.1	KCC	271	405	0.0
Catcher Technology	97,000	5,840	0.0	Keihan Electric Railway	24,900	9,794	0.0
				Keiyo	29,600	4,165	0.0
				Keio Electric Railway	10,399	6,617	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
Keisei Electric Railway	14,500	4,025	0.0	Tomra Systems	10,050	4,074	0.0
Kingspan Group Plc	15,270	8,807	0.0	Toppan Printing	19,600	2,268	0.0
Kintetsu	30,400	10,930	0.0	Toto	15,100	7,447	0.0
Knorr Bremse Ord Shs	3,610	4,051	0.0	Toyota Tsusho	25,600	8,481	0.0
Komatsu	100,800	22,591	0.0	Trane Technologies Ord Shs	32,277	38,479	0.1
Kone	42,545	28,412	0.1	Transunion Ord Shs	21,800	17,764	0.0
Korea Express	282	353	0.0	Transurban Group	306,590	26,540	0.1
Kornit Digital Ord Shs	5,900	4,319	0.0	Trelleborg B	26,810	4,893	0.0
Kubota	123,801	22,167	0.0	Tripod Technology	60,000	2,078	0.0
Kuehne & Nagel	5,870	10,951	0.0	Türk Hava Yollari	137,160	1,957	0.0
Kyushu Railway	13,400	2,372	0.0	Uber Technologies Ord Shs	129,700	54,324	0.1
Lam Research	16,622	64,469	0.1	Unimicron Technology	148,000	3,781	0.0
Legrand	29,209	21,426	0.0	Union Pacific	78,110	133,569	0.3
LG	13,821	9,143	0.0	United Continental Holdings	31,933	11,342	0.0
Localiza Rent a Car	66,040	7,199	0.0	United Rentals	9,602	18,288	0.0
Lyft Inc	25,000	10,087	0.0	UPS	81,353	112,511	0.2
Mabuchi Motor	7,700	2,753	0.0	Veeva Systems A	15,100	33,762	0.1
Magna International	34,472	20,024	0.0	Verisk Analytics	18,403	31,374	0.1
Mainfreight	9,900	4,068	0.0	Vestas Wind Systems	23,081	44,853	0.1
Malaysia Airports	75,500	913	0.0	Vinci	64,680	52,879	0.1
Masco	28,245	12,742	0.0	Volvo A	16,790	3,281	0.0
Minebea	41,946	6,833	0.0	Volvo B	166,540	32,275	0.1
Misumi Group	30,400	8,185	0.0	W.W. Grainger	5,174	17,351	0.0
Mitsubishi Electric	206,500	25,575	0.1	Wabtec	20,442	12,289	0.0
Mitsui O.S.K. Lines	8,700	2,180	0.0	Walsin Lihwa	290,000	1,636	0.0
Miura Ord Shs	9,100	4,169	0.0	Wärtsilä	64,090	5,249	0.0
MonotaRO Ord Shs	11,700	4,886	0.0	Waste Connection Rg	33,195	27,951	0.1
MTR	178,595	8,200	0.0	Waste Management	47,366	45,874	0.1
Nabtesco	10,700	3,847	0.0	WEG	81,000	9,700	0.0
Nagoya Railroad	24,799	5,369	0.0	Weichai Power	235,000	3,873	0.0
Nel	199,220	5,534	0.0	Weir Group	27,561	6,156	0.0
NGK Insulators	54,800	6,940	0.0	West Japan Railways	20,100	8,632	0.0
Nibe Industrier B	76,500	20,632	0.0	WSP Global Ord Shs	12,500	9,717	0.0
Nihon M&A Center	16,500	9,056	0.0	Xylem	20,910	17,480	0.0
Nippon Yusen	10,700	2,044	0.0	Yamato Holdings	33,292	6,967	0.0
Norfolk Southern	29,500	57,566	0.1	Yangzijiang Shipbuilding	1,880,122	11,157	0.0
NSK	45,600	3,250	0.0	Zhejiang Expressway	500,000	3,469	0.0
Obayashi Corporation	113,000	8,000	0.0	Zhuzhou CSR Times Electric	118,610	4,246	0.0
Odakyu Electric Railway	59,700	15,386	0.0	Zoomlion	198,000	1,950	0.0
Old Dominion Freight Line Ord Shs	11,600	18,594	0.0	ZTO Express Cayman Inc- ADR	96,100	23,014	0.0
Orkla	62,803	5,241	0.0			<b>4,422,501</b>	<b>9.5</b>
Otis Worldwide Ord Shs	48,100	26,684	0.1	<b>INFORMATION TECHNOLOGY</b>			
Otsuka Pharmaceutical	12,000	5,202	0.0	AAC Technologies Holdings	78,686	3,617	0.0
Outotec	91,070	7,481	0.0	Accenture	73,735	158,176	0.3
Paccar	44,817	31,756	0.1	Accton Technology Ord Shs	42,000	3,879	0.0
Park24	18,900	2,693	0.0	Activision Blizzard	87,002	66,342	0.1
Persol Holdings	12,000	1,776	0.0	Adobe Systems	55,372	227,427	0.5
Philips Electronics	98,681	43,412	0.1	Advantech	50,929	5,210	0.0
Qantas Airways	214,400	6,590	0.0	Advantest Corporation	22,000	13,527	0.0
Randstad	18,594	9,947	0.0	Adyen Ord Shs	2,550	48,813	0.1
Recruit Holdings	139,800	48,051	0.1	Afterpay Touch Group Ord Shs	27,380	20,475	0.0
Rentokil Initial	173,250	9,911	0.0	Agilent	34,200	33,280	0.1
Republic Services	22,700	17,953	0.0	Akamai Technologies	17,704	15,265	0.0
Ritchie Bros Auctioneers Ord Shs1	13,100	7,472	0.0	Alibaba Group Holding ADR	217,610	415,919	0.9
Rockwell Automation	13,747	28,316	0.1	Alps Electric	25,997	2,808	0.0
Rollins	35,100	11,262	0.0	Amadeus IT Holdings	51,354	30,735	0.1
Rumo	126,800	3,857	0.0	AMD	135,300	101,904	0.2
Ryanair	123,075	20,103	0.0	Amdocs Ltd	15,300	8,912	0.0
S1	3,525	2,265	0.0	Analog Devices	43,652	52,960	0.1
Saint-Gobain	59,076	22,261	0.0	Ansys	9,646	28,820	0.1
Sandvik	120,861	24,329	0.1	Apple	1,970,440	2,147,234	4.6
Schindler Holding	5,010	11,097	0.0	Applied Material	106,233	75,292	0.2
Schindler Holding	1,799	3,988	0.0	Arista Networks Ord Shs	6,000	14,318	0.0
Schneider Electric	64,413	76,570	0.2	ASE Technology Holding	317,043	7,534	0.0
Secom	19,287	14,601	0.0	ASM Pacific Technology	33,400	3,619	0.0
Securitas B	24,972	3,315	0.0	Asmedia Tech Rg	3,000	1,377	0.0
Seek	35,550	6,427	0.0	ASML Holding	49,331	197,066	0.4
Seibu Holdings Ord Shs	19,600	1,576	0.0	Asustek Computer	70,000	5,125	0.0
SG HLDG	47,000	10,513	0.0	Atlassian A	14,400	27,658	0.1
SGS	436	10,816	0.0	AU Optronics	876,000	3,585	0.0
Shanghai Electric Group	352,000	887	0.0	Austria Mikro Systeme Ord Shs	28,223	5,076	0.0
Shenzhen Intl Hldg	84,500	1,121	0.0	Autodesk	25,200	63,192	0.1
Shikun And Binui Ord Shs	21,651	1,037	0.0	Autodesk ADR	12,700	10,390	0.0
Shimizu	108,000	6,443	0.0	Automatic Data Processing	45,411	65,712	0.1
Siemens	90,780	107,202	0.2	Avast Rg	59,230	3,574	0.0
Siemens India	12,570	2,226	0.0	Aveva Group Ord Shs	10,880	3,911	0.0
Sime Darby	154,300	728	0.0	Axiata Group	232,900	1,778	0.0
Sime Darby1	241,800	2,463	0.0	Broadcom Inc Ord shs	45,892	165,021	0.4
Singapore Airlines	190,500	5,066	0.0	Broadridge Financial Solutions	14,100	17,740	0.0
Singapore Airport Terminal Services	168,100	4,157	0.0	Brother Industries	46,400	7,847	0.0
Sinotrans HKD	52,000	155	0.0	BYD Electronic (International) Ord Shs1	74,000	3,182	0.0
Skanska B	38,922	8,162	0.0	Cadence Design Systems	31,400	35,182	0.1
SKF B	45,840	9,782	0.0	Canon	114,412	18,001	0.0
SMC	7,104	35,572	0.1	Cappemini	20,476	26,089	0.1
Snap-on	9,315	13,092	0.0	CD Projekt	6,490	3,930	0.0
Sohgo Security Services	3,500	1,489	0.0	CDW	20,500	22,188	0.0
Southwest Airlines	65,562	25,096	0.1	CGI Ord Shs	27,600	17,968	0.0
Spirax-Sarco Engineering	6,930	8,787	0.0	Check Point Software Technologies	14,300	15,609	0.0
Stanley Electric	30,200	7,987	0.0	Chicony Electronics	136,938	3,450	0.0
STX Pan Ocean	11,820	449	0.0	China Railway Signal & Communication	88,000	242	0.0
Sumitomo Electric Industries	105,534	11,471	0.0	Chroma Ate Ord Shs	32,000	1,571	0.0
Sumitomo Heavy Industries	8,500	1,721	0.0	Cielo	130,800	827	0.0
Sydney Airport	286,810	11,651	0.0	Cisco Systems	454,598	167,070	0.4
Taisei	33,400	9,445	0.0	Citrix Systems	17,053	18,220	0.0
Taiwan High Speed Rail Ord Shs	283,000	2,622	0.0	Cognizant Technology Solutions	61,485	41,381	0.1
Teco Electric and Machinery	151,000	1,220	0.0	Compal Electronics	517,034	3,128	0.0
Teleperformance SA	6,600	17,993	0.0	Computershare	88,218	8,157	0.0
THK	10,800	2,861	0.0	Constellation Software	2,230	23,761	0.1
Tobu Railway	47,400	11,594	0.0	Corning	86,200	25,485	0.1
Tokyo	58,000	5,910	0.0	CoStar Group	4,400	33,399	0.1
				Coupa Software Ord Shs	8,000	22,267	0.0
				CrowdStrike Holdings Inc Ord shs	19,700	34,270	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
Cyber Ark Software Ord Shs	3,600	4,777	0.0	Paycom Software Ord Shs	5,800	21,542	0.0
Dainippou Screen Mfg Ord Shs	4,200	2,539	0.0	PayPal	134,992	259,641	0.6
Dassault Systèmes	15,475	25,836	0.1	Pearlabyss Ord Shs	300	590	0.0
Datadog Inc A	17,900	14,471	0.0	Pegatron	208,748	4,106	0.0
DELL Technologies When Issued Ord Shs C	27,940	16,817	0.0	Phison Electronics	75,917	7,378	0.0
Disco Ord Shs	2,900	8,016	0.0	Powertech Technology	73,000	2,025	0.0
DocuSign Ord Shs	20,600	37,608	0.1	Qualcomm	130,538	163,316	0.3
DropBox Ord Shs Class A	29,100	5,303	0.0	Quanta Computer	345,000	8,158	0.0
DuzonBizon	2,310	1,816	0.0	Realtek Semiconductor	58,177	6,640	0.0
eBay	79,518	32,816	0.1	Renesas Electronics Ord Shs	87,000	7,467	0.0
Electronic Arts	32,040	37,785	0.1	Ricoh	86,400	4,653	0.0
Equinix Real Estate Investment Trust	9,857	57,814	0.1	RingCentral Ord Shs Class A	8,600	26,766	0.1
Ericsson B	332,355	32,451	0.1	Rohm	10,108	8,032	0.0
F5 Networks	10,857	15,687	0.0	Sage Group	119,980	7,839	0.0
Fabrinet Ord Shs	2,500	1,593	0.0	Salesforce.com	100,545	183,750	0.4
Fiserv	64,712	60,511	0.1	Samsung Electro-Mechanics	6,127	8,245	0.0
FleetCor Technologies	10,770	24,132	0.1	Samsung SDI	5,310	25,211	0.1
Fortinet	15,300	18,663	0.0	Samsung SDS	3,420	4,615	0.0
Fujifilm Holdings	42,297	18,296	0.0	SAP	117,190	126,260	0.3
Fujitsu	21,100	25,016	0.1	SCSK	4,600	2,159	0.0
Gartner	11,900	15,655	0.0	Seagate Technology	27,069	13,819	0.0
GDS Holding SpADS-A	20,300	15,611	0.0	Seiko Epson	36,400	4,433	0.0
Global Payments	34,453	60,952	0.1	ServiceNow	22,200	100,354	0.2
Globant Ord Shs	3,600	6,434	0.0	Shimadzu	30,600	9,761	0.0
GMO Payment Gateway Ord Shs	4,100	4,514	0.0	Shopify A	12,700	117,670	0.3
GWC Ord Shs	21,000	4,346	0.0	Silicon Mot Sp ADR	4,500	1,779	0.0
Halma	37,540	10,321	0.0	Sinch	6,060	8,120	0.0
HCL Technologies	114,600	12,187	0.0	Sino-American Silicon Products	50,000	2,590	0.0
Hewlett-Packard	159,160	32,142	0.1	Skyworks Solutions	20,929	26,277	0.1
Hewlett-Packard Enterprise	151,600	14,754	0.0	Splunk	17,693	24,686	0.1
Hirose Electric	3,200	3,984	0.0	Square Enix Holdings	9,000	4,482	0.0
Hitachi	106,652	34,486	0.1	Square Ord Shs Class A	42,400	75,785	0.2
Hon Hai Precision Industry	1,339,442	36,018	0.1	SS&C Tech Hldgs	29,500	17,625	0.0
Hoya	40,827	46,343	0.1	STMicroelectronics	80,377	24,674	0.1
Hynix Semiconductor	53,762	48,164	0.1	StoneCo Ord Shs Class A	21,300	14,680	0.0
Ibiden	12,500	4,788	0.0	Sunco	27,700	4,986	0.0
IBM	101,337	104,762	0.2	Sunny Optical Technology Group	77,000	13,840	0.0
Infineon Technologies	146,972	46,358	0.1	Synnex Technology International	184,000	2,528	0.0
Info Edge India	5,930	3,171	0.0	Synopsys	20,719	44,111	0.1
Infosys Technologies	370,010	52,226	0.1	Taiwan Semiconductor	2,792,898	432,647	0.9
Innolux Display	862,726	3,555	0.0	Take Two Interactive Software Ord Shs	12,500	21,331	0.0
Intel	492,395	201,463	0.4	Takeaway.com Ord Shs	14,980	13,909	0.0
Intuit	29,701	92,653	0.2	Tata Consultancy Services	100,170	32,231	0.1
Inventec	334,000	2,343	0.0	Tatung	174,000	1,345	0.0
Itochu Techno-Science	10,800	3,166	0.0	TDK	14,200	17,553	0.0
Keyence	21,596	99,635	0.2	TE Connectivity	39,282	39,058	0.1
Keysight Technologies Ord Shs	20,900	22,672	0.0	Tech Mahindra	50,700	5,546	0.0
Kingdee International Software Group	298,000	9,974	0.0	Texas Instrument	106,500	143,554	0.3
Kingsoft	77,000	4,078	0.0	Tis Ord Shs	24,600	4,137	0.0
Kingsoft Sp ADR	30,600	10,944	0.0	Tokyo Electron	17,498	53,448	0.1
KLA-Tencor	18,535	39,411	0.1	Toshiba	50,700	11,635	0.0
KMW Ord Shs	2,540	1,550	0.0	Tower Semiconductor Ord Shs	12,360	2,636	0.0
Konami	9,500	4,383	0.0	Trade Desk Ord Shs Class A	4,600	30,260	0.1
Kyocera	36,964	18,600	0.0	TravelSky Technology	92,000	1,822	0.0
Lasertec Ord Shs	9,200	8,862	0.0	Trend Micro	14,800	6,993	0.0
Legend Holdings	62,500	674	0.0	Trimble Navigation	30,700	16,834	0.0
Lenovo Group HKD	759,589	5,889	0.0	Twilio A	15,200	42,256	0.1
LG Displays	19,741	2,768	0.0	United Microelectronics	1,248,000	17,199	0.0
LG Innotek	946	1,305	0.0	Vanguard International	106,000	3,594	0.0
LG Uplus	13,560	1,205	0.0	Venture Ord Shs	38,700	4,670	0.0
Lite-On Technology	323,925	4,715	0.0	VeriSign	13,163	23,393	0.1
Macronix International	170,000	2,102	0.0	Visa	192,796	346,325	0.7
Marvell Technology Group	77,081	30,094	0.1	VMware	8,474	9,761	0.0
Mastercard	101,150	296,510	0.6	Walsin Tech	33,000	2,223	0.0
Maxim Integrated Products	32,489	23,653	0.1	Waters	6,887	13,994	0.0
Mediatek	165,809	36,202	0.1	Western Digital	33,572	15,272	0.0
MercadoLibre	5,440	74,843	0.2	Western Union	68,058	12,263	0.0
Microchip Technology	28,927	32,810	0.1	Win Semiconductors	35,000	3,540	0.0
Micron Technology	127,987	79,022	0.2	Winbond Electronics	325,000	2,760	0.0
Microsoft	860,293	1,571,442	3.4	Wipro	151,020	6,556	0.0
Motorola Solutions	14,200	19,832	0.0	Wisetechglobal Pty Ord Shs	12,970	2,527	0.0
MSI	75,000	2,905	0.0	Wistron	425,192	3,853	0.0
Murata Manufacturing	71,935	53,329	0.1	Wiyynn Corporation Ord Shs	17,000	3,498	0.0
Nanya Technology	133,000	3,374	0.0	Wix.com	6,500	13,343	0.0
NCSoft	1,572	11,064	0.0	Workday	19,876	39,112	0.1
NEC	27,094	11,940	0.0	Worldline Ord Shs	16,160	12,845	0.0
NetApp	26,606	14,474	0.0	WPG Holdings	324,000	4,063	0.0
NetEase	56,115	44,135	0.1	Xero Ord Shs	13,620	12,672	0.0
Netmarble Games	2,290	2,277	0.0	Xiaomi Ord Shs	866,200	30,459	0.1
Nexi N	35,950	5,903	0.0	Xilinx	27,880	32,460	0.1
Nexon	55,009	13,915	0.0	Xinyi Solar Holdings	422,000	9,051	0.0
Nice Systems	10,180	23,434	0.1	Yageo	38,368	5,809	0.0
Nidec	57,100	58,955	0.1	Yaskawa Electric	34,900	14,241	0.0
Nintendo	13,300	69,644	0.1	Yokogawa Electric	37,000	6,045	0.0
Nokia	680,366	21,542	0.0	Zhen Ding Technology	142,300	4,741	0.0
Nomura Research Institute	39,267	11,541	0.0	Zoom Video Communications	20,900	57,898	0.1
NortonLifeLock Ord Shs	63,781	10,885	0.0	Zscaler Rg	7,900	12,957	0.0
Novatek Microelectronics	123,000	13,266	0.0	ZTE	132,800	2,743	0.0
NTT Data	69,760	7,830	0.0			12,276,672	26.2
Nvidia	68,374	293,228	0.6	MATERIALS			
NXP Semiconductors	34,916	45,596	0.1	Agnico-Eagle Mines	27,379	15,812	0.0
Obic Co Ltd	7,400	12,202	0.0	Air Liquide	54,106	72,989	0.2
Okta A	13,400	27,981	0.1	Air Products & Chemicals	25,822	57,940	0.1
Omron	21,463	15,707	0.0	AkzoNobel	26,356	23,269	0.0
OpenText	41,908	15,625	0.0	Albemarle	12,867	15,589	0.0
Oracle	219,775	116,760	0.2	Alumina	309,910	3,604	0.0
Oracle Japan	6,100	6,526	0.0	Ambuja Cements	59,480	1,664	0.0
PagSeguro-A Rg	20,100	9,389	0.0	Amcor Ord Shs	185,200	17,902	0.0
Palo Alto Networks	10,600	30,938	0.1	Amorepacific	3,025	4,711	0.0
Paychex	37,419	28,635	0.1	Angang New Steel	241,800	809	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
Anglo American Platinum	5,300	4,276	0.0	Newcrest Mining	95,072	15,532	0.0
AngloGold Ashanti	50,500	9,671	0.0	Newmont Mining	94,200	46,332	0.1
Anhui Conch Cement HKD	196,300	10,094	0.0	NGK Spark Plugs	21,400	3,001	0.0
Antofagasta	31,464	5,088	0.0	Nippon Paint	20,700	18,656	0.0
ArcelorMittal	89,670	17,012	0.0	Nippon Steel	126,900	13,405	0.0
Asahi Kasei	167,284	14,032	0.0	Nissan Chemical Industries	15,100	7,759	0.0
Asian Paints	38,140	11,851	0.0	Nitto Denko	17,392	12,769	0.0
B2Gold Ord Shs	108,100	4,968	0.0	Norilsk Nickel	8,580	22,574	0.0
Ball	38,500	29,462	0.1	Norsk Hydro	166,013	6,347	0.0
Barrick Gold	199,200	37,239	0.1	Northam Platinum	24,830	2,909	0.0
Berger Paints India Ord Shs	34,980	2,986	0.0	Northern Star Resources Ord Shs	73,220	5,888	0.0
BlueScope Steel	52,760	5,844	0.0	Novolipetskiy Metallurgicheskiy Komb	345,760	8,026	0.0
Boliden1	38,970	11,356	0.0	Novozymes	24,460	11,541	0.0
Boral	130,550	4,095	0.0	Nucor	37,100	16,206	0.0
Buenaventura ADR	25,700	2,573	0.0	Nutrien Ord Shs	65,400	25,818	0.1
Buzzi Unicem	4,720	925	0.0	Oji Paper	116,200	5,426	0.0
CCL Industries B	19,000	7,078	0.0	Orbia Advance CV Ord Shs	89,200	1,719	0.0
Cemex	1,552,149	6,570	0.0	Orica	41,171	3,953	0.0
China Hongqiao Group	258,500	1,944	0.0	Packaging	15,891	17,998	0.0
China Molybdenum Co LTD	546,000	2,926	0.0	Pan American Silver Corporation	22,900	6,481	0.0
China National Building Material	403,600	3,984	0.0	Petronas Chemicals Group Berhad	341,100	5,174	0.0
China Resources Cement	222,000	2,036	0.0	Pidlite Inds DS	44,610	8,853	0.0
China Steel	1,808,000	13,079	0.0	Polymetal International	41,700	7,886	0.0
Christian Hansen Holding	11,478	9,706	0.0	Polys Gold	2,760	4,666	0.0
CMPC	174,810	3,779	0.0	PPG Industries	28,270	33,483	0.1
Corteva Ord Shs	88,733	28,216	0.1	Rio Tinto	43,340	31,264	0.1
Covestro	18,720	9,496	0.0	Rio Tinto GBP	122,570	75,267	0.2
CRH	83,925	28,690	0.1	Samsung Engineering	12,090	1,211	0.0
Croda International Ord Shs1	20,937	15,503	0.0	Saracen Mineral Holdings Ord Shs	141,230	4,251	0.0
D. R. Horton	38,338	21,700	0.0	SCA B	90,820	13,015	0.0
DIC	10,300	2,133	0.0	Semen Gresik	165,100	1,192	0.0
Dow Ord Shs	86,100	39,244	0.1	Shandong Gold Mining Ord Shs H	80,950	1,535	0.0
DS Smith Ord	166,440	6,999	0.0	Shin-Etsu Chemical	47,152	67,662	0.1
DuPont de Nemours Ord Shs	84,933	49,600	0.1	Showa Denko	13,600	2,377	0.0
Ecolab	29,059	51,634	0.1	Shree Cement Ord Shs	1,388	3,746	0.0
Erdemir	278,040	4,587	0.0	Siam Cement f/r	69,881	7,241	0.0
Evolution Mining Ord Shs	145,590	4,604	0.0	Sibanye Stillwater Ord Shs	225,030	7,549	0.0
Evonik Industries	19,519	5,233	0.0	Siderurgica Nacional	95,700	4,819	0.0
Fletcher Building	84,801	2,958	0.0	Sika AG	19,510	43,829	0.1
FMC	18,891	17,831	0.0	SK Chemicals Ord Sh	670	1,988	0.0
Formosa Plastic	548,000	15,440	0.0	Smurfit Kappa	40,380	15,435	0.0
Fortescue Metals Group	197,936	29,390	0.1	Sociedad Quimica y Minera	9,740	3,895	0.0
Fosun International	332,500	4,289	0.0	Solvay	9,357	9,109	0.0
Freeport McMoRan	162,400	34,703	0.1	Southern Copper	12,600	6,738	0.0
Fresnillo	18,216	2,310	0.0	SSAB B	87,970	2,303	0.0
Ganfeng Lithium Ord Shs H	42,000	4,119	0.0	Stora Enso R	76,909	12,091	0.0
Gerdau pref	172,600	6,672	0.0	Sumitomo Metal Mining	29,882	10,884	0.0
Givaudan	976	33,823	0.1	Suzano	76,963	7,124	0.0
Gold Fields	81,750	6,288	0.0	Symrise	14,216	15,485	0.0
Grasim Indust	43,650	4,552	0.0	Taiheiyu Cement	9,900	2,031	0.0
Grupo Mexico	400,600	13,889	0.0	Taiwan Fertilizer	189,000	2,994	0.0
Gubre Fabrikalari	97,770	9,296	0.0	Teijin	28,000	4,321	0.0
Hanwha Chemical	21,278	7,705	0.0	Toray Industries	175,800	8,543	0.0
Harmony Gold Mining	32,250	1,291	0.0	Tosoh	54,700	6,997	0.0
HeidelbergCement	14,376	8,844	0.0	Toyo Suisan Kaisha	12,000	4,792	0.0
Hindalco Industries	149,970	4,055	0.0	UltraTech Cement	12,520	7,442	0.0
Hitachi Metals	32,000	3,986	0.0	Umicore Ord Shs	23,710	9,361	0.0
Holcim	59,850	27,035	0.1	United Phosphorus	77,130	4,043	0.0
Holmen B1	13,100	5,156	0.0	UPM-Kymmene	68,910	21,099	0.0
Honam Petrochemical	2,737	5,711	0.0	Voestalpine	15,431	4,543	0.0
Huhtamaki	14,260	6,055	0.0	Vulcan Materials	15,400	18,757	0.0
Hyundai Steel	10,391	3,111	0.0	WestRock	31,229	11,164	0.0
Impala Platinum	71,260	8,044	0.0	Weyerhaeuser	82,375	22,683	0.0
Indah Kiat Pulp & Paper	250,700	1,553	0.0	Wheaton Precious Metals	52,925	18,137	0.0
Indorama Ventures	343,400	3,483	0.0	Wienerberger	10,840	2,841	0.0
Industrias Peñoles	13,089	1,817	0.0	Wilmar International	889,900	25,713	0.1
International Flavors & Fragrances	12,425	11,106	0.0	Yara International	21,175	7,231	0.0
International Paper	46,621	19,037	0.0	Zijin Mining Group	808,000	7,514	0.0
Israel Chemicals	94,813	3,967	0.0			<b>2,226,258</b>	<b>4.8</b>
James Hardie Industries	37,500	9,083	0.0				
JFE Holdings	54,933	4,317	0.0	REAL ESTATE			
Jiangxi Copper HKD	133,000	1,716	0.0	Canadian Apartment Properties Real Esta	14,400	4,640	0.0
Johnson Matthey	33,966	9,247	0.0	Choice Properties Real Estate Investmen	28,300	2,373	0.0
JSR	22,148	5,063	0.0	Embassy Office Rg	71,200	2,755	0.0
JSW Steel Ord Shs	98,220	4,275	0.0	GLP J-Reit Reit	390	5,044	0.0
Kansai Nerolac Paints Ord Shs	12,300	840	0.0	Healthpeak Properties Ord Shs	60,134	14,929	0.0
Kansai Paint	23,700	5,986	0.0	Invitation Homes	60,000	14,635	0.0
KGHM Polska Miedz	12,090	4,877	0.0	Keppel DC Reit	81,900	1,430	0.0
Kinross Gold	131,400	7,911	0.0	KLCC Reit	27,200	393	0.0
Kirkland Lake Gold Ord Shs	29,600	10,037	0.0	Land Securities Group Reit	111,176	8,410	0.0
Klabin UNT	79,400	3,323	0.0	Mapletree Commercial Units	247,186	3,272	0.0
Koninklijke DSM	19,036	26,933	0.1	Mapletree Industrial Units	199,200	3,577	0.0
Korea Kumho Petrochemical	1,670	1,831	0.0	Mapletree Logistics Trust	408,900	5,107	0.0
Korea Zinc	1,416	4,298	0.0	Orix Jreit Reit	260	3,526	0.0
Kumba Iron Ore	7,340	2,556	0.0	Suntec Units	303,900	2,814	0.0
Kuraray	96,217	8,396	0.0	W.P. Carey REIT	18,400	10,665	0.0
LG Chemical	3,839	23,915	0.1	Warehouses de Pauw REIT	23,520	6,679	0.0
LG Chemical pref	3,380	9,749	0.0			<b>7,964,889</b>	<b>17.0</b>
LG Household & Health Care	931	11,402	0.0	TELECOMMUNICATION SERVICES			
Linde Ord Shs1	62,510	134,816	0.3	Adevinta B	22,200	3,066	0.0
Lundung Mining Corporation	59,800	4,356	0.0	Advanced Info Service	92,121	4,444	0.0
Martin Marietta Materials	7,074	16,497	0.0	Alibaba Health Information Technology	450,000	10,915	0.0
Mayr Meinhof Ord	2,600	4,311	0.0	Alphabet A	34,223	492,594	1.1
Mesaieed Petrochemical Holding Ord Shs	268,460	1,240	0.0	Alphabet C	33,253	478,424	1.0
Mitsubishi Chemical Holdings	159,124	7,901	0.0	América Móvil	3,800,405	22,697	0.0
Mitsubishi Gas Chemicals	21,700	4,089	0.0	American Tower	50,036	92,236	0.2
Mitsubishi Materials	12,400	2,140	0.0	AT&T	822,180	194,193	0.4
Mitsui Chemicals	22,200	5,342	0.0	Auto Trader Group	92,572	6,194	0.0
Mondi	61,921	11,953	0.0	Baidu ADR	39,200	69,615	0.1
Nan Ya Plastics	629,266	13,224	0.0	BCE	100,000	35,087	0.1
				Belgacom	37,615	6,127	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Bharti Airtel	294,310	16,847	0.0
Bilibili Sp ADR-Z	36,600	25,766	0.1
BT Group	913,438	13,561	0.0
Cellnex Telecom	39,605	19,548	0.0
CenturyLink	112,526	9,010	0.0
Charter Communications	17,307	94,029	0.2
China Communications Services	565,528	2,049	0.0
China Mobile HKD	655,558	30,690	0.1
China Telecom	2,064,907	4,702	0.0
China Tower Ord Shs H	3,806,000	4,596	0.0
China Unicom Hong Kong	763,641	3,599	0.0
Chunghwa Telecom	419,248	13,357	0.0
Daum Kakao	5,200	15,312	0.0
Deutsche Telekom	349,240	52,482	0.1
Digi.com Berhad	218,700	1,849	0.0
Elisa	28,846	13,006	0.0
Emirates Telecommunications	60,930	2,302	0.0
Entel	19,940	1,016	0.0
Facebook	275,316	617,627	1.3
Far Eastone Telecommunications	171,000	3,059	0.0
Fenerbahce Futbol	21,300	696	0.0
Fox Ord Shs Class A	41,300	9,877	0.0
Fox Ord Shs Class B	11,600	2,751	0.0
France Télécom	229,751	22,472	0.0
Globe Telecom	8,800	3,055	0.0
Hellenic Telecom	42,940	5,687	0.0
Hkt Trust	1,073,000	11,433	0.0
Huya Sp ADR-A	25,200	4,125	0.0
IAC/InterActiveCorp	8,600	13,373	0.0
Intouch Hldgs -F-	228,100	3,517	0.0
Inwit	29,380	2,932	0.0
iQIYI Sp ADR-A	34,200	4,910	0.0
Joyy	8,000	5,255	0.0
Kakaku.com	27,544	6,200	0.0
Kddi Corp	202,510	49,389	0.1
Koninklijke KPN	370,435	9,257	0.0
Korea Telecom	12,080	2,192	0.0
Match Group	17,051	21,171	0.0
Maxis Berhad	139,700	1,440	0.0
Millicom	16,496	5,341	0.0
Mobile TeleSystems	107,750	3,956	0.0
Momo	37,400	4,288	0.0
MTN Group	172,160	5,794	0.0
MultiChoice Group	33,430	2,505	0.0
Naver	13,575	30,019	0.1
Nippon Telegraph and Telephone	268,256	56,450	0.1
Nippon Television Holdings	8,600	769	0.0
Ooredoo	62,320	1,057	0.0
Pinterest Ord Shs Class A	51,400	27,818	0.1
PLDT Inc Ord Shs	8,470	1,941	0.0
Rightmove Ord Shs	93,980	6,866	0.0
Rogers Communications	39,034	14,911	0.0
SBAC	11,981	27,760	0.1
Sea ADR Representing Ord Shs Class A	9,000	14,712	0.0
Singapore Telecommunications	787,138	11,299	0.0
SK Telecom	4,490	8,079	0.0
Snap Ord Shs Class A	118,500	48,727	0.1
SoftBank	160,328	102,765	0.2
SoftBank Ord Shs	313,100	32,203	0.1
Spotify Technology	14,100	36,437	0.1
Swisscom	3,553	15,749	0.0
Taiwan Mobile	215,935	6,242	0.0
Tele2 B	47,420	5,150	0.0
Telecom Italia	702,430	2,664	0.0
Telecom Italia R	1,358,525	5,785	0.0
Telecom New Zealand	252,508	7,018	0.0
Telefonica	590,805	19,265	0.0
Telefonica Brasil Ord Shs	45,000	3,308	0.0
Telefonica Germany	39,040	885	0.0
Telefonica Rights	590,805	1,081	0.0
Telekom Malaysia	69,900	772	0.0
Telenet Group Holding	4,200	1,481	0.0
Telenor	120,640	16,883	0.0
TeliaSonera	354,729	12,047	0.0
Telkom Indonesia	5,069,300	9,838	0.0
Telstra	1,311,830	24,774	0.1
Telus non-Canadian	50,010	8,127	0.0
Tencent	607,408	362,844	0.8
Tencent Music ADR	121,200	19,151	0.0
T-Mobile US	60,200	66,669	0.1
Tokyo Broadcasting NPV	3,700	533	0.0
True	1,217,900	1,148	0.0
Turkcell	172,285	3,065	0.0
Twitter	88,186	39,217	0.1
Verizon Communications	475,593	229,468	0.5
ViacomCBS Ord Shs Class B	65,679	20,098	0.0
Vodacom Group	65,333	4,544	0.0
Vodafone Group	2,964,837	40,253	0.1
Weibo Sp ADS-A	11,460	3,858	0.0
Yahoo Japan	337,900	16,783	0.0
Zillow Group A	4,600	5,136	0.0
Zillow Group C	15,800	16,843	0.0
		<b>3,954,104</b>	<b>8.5</b>
<b>UTILITIES</b>			
American Water Works	20,900	26,342	0.1
Beijing Enterprises Water Group	730,000	2,412	0.0
CGN Power	2,125,000	3,759	0.0
Edison International	43,200	22,287	0.0
Elia Group Ord Sh	3,720	3,645	0.0
Energisa Unit 2019	27,600	2,285	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Energix Renewable Energies Ord Shs	36,480	1,368	0.0
Enerjisa Enerji Ord Shs	165,060	2,282	0.0
Equatorial Energia	122,500	4,486	0.0
Hydro One	43,600	8,052	0.0
Infratil	145,720	6,290	0.0
Interconexión Eléctrica	87,790	5,417	0.0
Meridian Energy	164,390	7,213	0.0
Mighty River Power	94,500	3,649	0.0
Red Electrica	43,569	7,344	0.0
SABESP	44,400	3,120	0.0
Scatec Solar	8,760	2,869	0.0
Severn Trent	23,089	5,933	0.0
United Utilities Group	65,690	6,600	0.0
		<b>125,352</b>	<b>0.3</b>
<b>OTHER</b>			
Alosa	610,990	6,671	0.0
Credit Suisse Group	272,430	28,854	0.1
First Quantum Minerals	68,000	10,016	0.0
Koito Manufacturing	16,814	9,389	0.0
M3	49,618	38,454	0.1
Prysman	24,943	7,289	0.0
Swire Properties	145,386	3,472	0.0
Tisco Financial Group f/r	74,200	1,800	0.0
		<b>105,945</b>	<b>0.2</b>
<b>Total listed equities</b>		<b>46,562,956</b>	<b>99.5</b>

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>UNLISTED EQUITIES***</b>			
<b>HEALTH CARE</b>			
NMC Health Ord Shs	29,800	0	0.0
		<b>0</b>	<b>0.0</b>
<b>INDUSTRIALS</b>			
CS Wind TR	19	8	0.0
		<b>8</b>	<b>0.0</b>
<b>INFORMATION TECHNOLOGY</b>			
Topicus.com Inc	4,147	129	0.0
		<b>129</b>	<b>0.0</b>
<b>Total unlisted equities</b>		<b>136</b>	<b>0.0</b>
<b>Total transferable securities</b>		<b>46,563,092</b>	<b>99.5</b>

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>EXCHANGE-TRADED DERIVATIVES**</b>			
<b>STOCK INDEX FUTURES</b>			
S&P500 Emini Future Mar 2021 <sup>1)</sup>	92	0	0.0
Stoxx Europe 600 ESG-X Future Mar 2021 <sup>2)</sup>	395	0	0.0
Topix Index Future Mar 2021 <sup>3)</sup>	16	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>46,563,092</b>	<b>99.5</b>
<b>Net, other assets and liabilities</b>		<b>223,224</b>	<b>0.5</b>
<b>Total fund capital</b>		<b>46,786,316</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of SEK 141 621 t, which is equivalent to 0.3% of fund capital.

2) Stock index futures with underlying exposure of SEK 58 942 t, which is equivalent to 0.1% of fund capital.

3) Stock index futures with underlying exposure of SEK 22 966 t, which is equivalent to 0.0% of fund capital.

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Alphabet	2.1	BMW	0.1
Alibaba Group	0.9	China Merchants Group	0.1
Merck	0.5	Henkel	0.1
Roche Holding	0.5	Hewlett-Packard	0.1
Toyota Group	0.5	Hitachi	0.1
Coca Cola Company	0.4	Hyundai Group	0.1
Unilever	0.4	Investor	0.1
Walmart	0.4	Itaúsa	0.1
Oracle	0.3	Kimberly-Clark	0.1
SoftBank	0.3	Koninklijke	0.1
Colgate-Palmolive	0.2	LG	0.1
Mitsubishi Group	0.2	Mitsui Group	0.1
Prudential	0.2	Samsung	0.1
Siemens	0.2	Santander Group	0.1
Aeon	0.1	Sberbank	0.1
Atlas Copco	0.1	Tata	0.1
Bank of China	0.1	Volkswagen	0.1
		Volvo	0.1

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

Handelsbanken Global Index Criteria, cont.

**Additional information on loaned securities**

<b>Volume of lent securities, SEK thousand:</b>	<b>2,790,580</b>
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<b>Volume of lent securities as a % of total lendable assets</b>	<b>6.31</b>
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**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

United Kingdom	685,486
France	156,446
Amerikanska staten	107,207
Austria	106,384
American Tower Corp Reit	92,665
Germany	87,794
Microsoft Corp	75,312
MasterCard Inc	54,841
Cigna Corp	50,277
Wells Fargo & Co	48,464

**The largest counterparties for securities lending, SEK thousand:**

Credit Suisse AG, Dublin Branch	2,024,528
UBS AG, London Branch	308,348
Goldman Sachs Intl	219,379
J.P. Morgan Securities Plc	144,462
Skandinaviska Enskilda Banken AB (publ)	91,637
Citigroup Global Markets Ltd	87,667
Merrill Lynch Intl	64,614
Morgan Stanley & Co Intl Plc	52,515
Svenska Handelsbanken AB (publ)	39,072
Credit Suisse Securities (Europe) Ltd	11,813
	<b>3,044,035</b>

**Type and quality of collateral, SEK thousand:**

Bonds and other interest-bearing instruments	1,192,738
Equities, shares	1,861,585
	<b>3,054,323</b>

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:**

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	5,588
1 Week to 1 Month	5,408
1 Month to 3 Months	8,888
3 Months to 1 Year	1,172,854
Above 1 Year	1,861,585
	<b>3,054,323</b>

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

Svenska staten	130,709
Brittiska staten	899,085
Irländska staten	2,024,528
	<b>3,054,323</b>

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

AUD	22,102
CAD	43,034
CHF	21,123
DKK	2,315
EUR	485,162
GBP	856,240
HKD	22,121
JPY	134,541
SEK	2,123
SGD	7
USD	1,465,471
NZD	42
MXN	42
	<b>3,054,323</b>

**Settlement and clearing, SEK thousand:**

Triparty	3,054,323
	<b>3,054,323</b>

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 6,685 SEK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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

# Handelsbanken Global Index Criteria

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes enhanced sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions.

The index and the fund exclude companies that violate international norms and conventions, as well as companies active within controversial sectors in accordance with the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and working on nomination committees.

## Methods used in sustainability efforts

### Exclusion

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

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

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

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

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

## The Management Company's engagement activities - Dialogues

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

### Engagement activities in collaboration with other investors

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

## Follow-up of sustainability work

### Exclusion

At the close of 2020, 542 companies, equivalent to 14.42% of the market value, were excluded from the index and thereby from the fund, based on the exclusion criteria above.

## The Management Company's engagement activities - Dialogues

### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors. The fund invested in 41 of these companies.

One of the companies is Cameco where a dialogue was conducted due to alleged failure to pay a fair share of tax in Canada.

### Collaborations and industry initiatives

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## Engagement activities through external providers/consultants

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

## Collaborations and industry initiatives

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

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

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

### Disputes and settlements

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

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

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

In 2020, the Management Company voted at 180 annual general meetings on behalf of the fund.

The Management Company voted for 24 shareholder proposals related to sustainability issues on behalf of the fund. One example of a shareholder proposal that was supported by the Management Company was for Procter & Gamble, whereby the company was urged to report the measures taken to prevent or eliminate the risk for deforestation in the company's supply chain.

The Management Company has received 41 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

### Disputes and settlements

The Management Company acted as the so-called lead plaintiff, i.e., led the class action suit, on behalf of the fund together with three US pension foundations against the US bank Wells Fargo. Wells Fargo has had major deficiencies in its internal governance and control and has repeatedly misled the market by claiming they have followed the sanctions imposed by US supervisory authorities and have corrected all of their control systems – despite this not being the case. The objective of the process is for the company to compensate shareholders and put their internal governance and control in order.



# Handelsbanken Global Småbolag Index Criteria

## Management report

### Investment focus

The fund is an index fund and its objective is to follow the performance of the Solactive ISS ESG Screened Developed Markets Small Cap Index as closely as possible. The fund invests in equities in accordance with this index. 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 fund is passively managed. The fund follows an index that includes sustainability requirements. Companies that do not meet the defined requirements for sustainability are excluded from the index. The sustainability requirements include international norms 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, pornography and cannabis. The fund may invest in derivative instruments as part of the fund's investment focus. The fund strives to keep deviations against the index at a minimum. The index is replicated through optimized (sample-based) physical replication, which means that the fund invests directly in the majority of the equities included in the index. The management fee, customer flows, index rebalancing and corporate events all result in fees and transaction costs for the fund. The index is not subject to these costs. The above factors give rise to smaller deviations from the index. Additional information about the sustainability work, the share class designation in parentheses and the funds index, may be found in the prospectus.

### Portfolio

The fund rose 4.9% in 2020\*. The three largest holdings in the fund at year-end were: Teladoc Health, Etsy and MarketAxess Holdings. The largest sectors in the fund were: informationtechnology, industrials and health care.

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

### Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are made globally, with some concentration in equities listed in the US. Fund investments are allocated across companies in several sectors or branches, which reduces the risk in the fund. Given that the fund's investments are made in foreign equities denominated in a currency other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in the value and the risk classification between different share classes depending on the type of currency in which the share class is traded. The fund's liquidity risk is deemed to be

moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to execute the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The trading volume is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

- Highest leverage during the financial year 2.5%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.7%

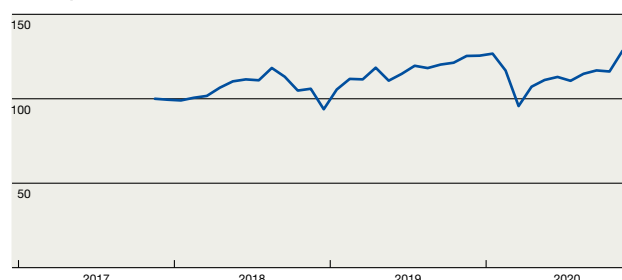
### Information

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### 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

	2020	2019	2018	8/11-31/12 2017	2016	2015	2014	2013	2012	2011
Net asset value										
Global Småbolag Index Criteria A1 - SEK	133.86	127.66	95.39	101.12	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	13.32	12.15	9.41	10.29	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	139.55	119.84	93.17	101.02	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	135.12	128.49	95.72	101.17	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	134.99	128.36	95.63	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	13.43	12.22	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	117.63	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	121.98	120.95	92.71	-	-	-	-	-	-	-
The fund's total net flow, SEK m	627	663	3,427	4,019	-	-	-	-	-	-

Handelsbanken Global Småbolag Index Criteria, cont.

	2020	2019	2018	8/11-31/12 2017	2016	2015	2014	2013	2012	2011
Fund capital total, SEK m	11,336	10,075	6,999	4,069	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - SEK	9,948	8,934	6,316	1,829	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	2	2	3	0	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	24	15	4	7	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	533	694	467	2,232	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	227	126	34	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	3	0	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	270	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	292	284	148	-	-	-	-	-	-	-
Number of units, 1000's	85,209	79,006	73,397	40,230	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - SEK	74,319	69,979	66,204	18,083	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	186	164	316	22	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	173	122	43	66	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	3,948	5,405	4,877	22,059	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	1,679	981	360	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	216	3	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	2,293	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	2,395	2,352	1,596	-	-	-	-	-	-	-
Total returns in %										
Global Småbolag Index Criteria A1 - SEK	+4.9	+33.8	-5.7	+1.1	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	+9.6	+29.1	-8.5	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	+16.5	+28.6	-7.8	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	+5.2	+34.2	-5.4	+1.2	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	+5.2	+34.2	-5.4	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	+10.0	+7.7	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	+16.8	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	+5.0	+33.8	-5.7	-	-	-	-	-	-	-
Index including dividends in %										
Global Småbolag Index Criteria A1 - SEK	+5.6	+34.3	-5.5	+1.4	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	+10.5	+29.6	-8.3	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	+17.3	+29.1	-7.6	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	+5.6	+34.3	-5.5	+1.4	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	+5.6	+34.3	-5.5	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	+10.5	+8.2	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	+17.3	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	+5.6	+34.3	-5.5	-	-	-	-	-	-	-
Tracking error, 2 yrs. % <sup>1)</sup>										
Global Småbolag Index Criteria A1 - SEK	0.4	0.3	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	0.4	0.3	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	0.4	0.3	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	0.4	0.3	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	0.4	0.3	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	0.4	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	0.4	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	0.4	0.3	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Småbolag Index Criteria A1 - SEK	+18.5	+12.4	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	+19.0	+8.7	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	+22.4	+8.9	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	+18.8	+12.7	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	+18.8	+12.7	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	+19.3	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	+22.8	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	+18.5	+12.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+19.1	+12.7	-	-	-	-	-	-	-	-
EUR	+19.6	+9.0	-	-	-	-	-	-	-	-
NOK	+23.1	+9.2	-	-	-	-	-	-	-	-
Dividends per unit, SEK	4.23	2.78	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.05	10.51	10.13	9.83	-	-	-	-	-	-
Exchange rate NOK/SEK	0.96	1.07	1.02	1.00	-	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Developed Markets Small Cap

Up to 28/02/2019: MSCI World Small Cap Select Global Norms &amp; Criteria 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 page 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	6,283
Transaction costs in % of turnover	0.09
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Småbolag Index Criteria A1	55.57
Global Småbolag Index Criteria A4	27.83
Global Småbolag Index Criteria A9	27.83
Global Småbolag Index Criteria B1	55.64
Costs in SEK for monthly savings, 100 SEK	
Global Småbolag Index Criteria A1	4.06
Global Småbolag Index Criteria A4	2.03
Global Småbolag Index Criteria A9	2.03
Global Småbolag Index Criteria B1	4.17

## 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



Handelsbanken Global Småbolag Index Criteria, cont.

## Risk and return measurements\*

Total risk % - A1 SEK	22.7	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	23.8	Information ratio - A1 EUR	Negative
Total risk % - A1 NOK	16.2	Information ratio - A1 NOK	Negative
Total risk % - A4 SEK	22.7	Information ratio - A4 SEK	Negative
Total risk % - A9 SEK	22.7	Information ratio - A9 SEK	Negative
Total risk % - A9 EUR	23.8	Information ratio - A9 EUR	Negative
Total risk % - A9 NOK	16.2	Information ratio - A9 NOK	Negative
Total risk % - B1 SEK	22.6	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	22.7	Sharpe ratio - A1 SEK	0.8
Total risk in index % - A1 EUR	23.8	Sharpe ratio - A1 EUR	0.8
Total risk in index % - A1 NOK	16.2	Sharpe ratio - A1 NOK	1.3
Total risk in index % - A4 SEK	22.7	Sharpe ratio - A4 SEK	0.8
Total risk in index % - A9 SEK	22.7	Sharpe ratio - A9 SEK	0.8
Total risk in index % - A9 EUR	23.8	Sharpe ratio - A9 EUR	0.8
Total risk in index % - A9 NOK	16.2	Sharpe ratio - A9 NOK	1.3
Total risk in index % - B1 SEK	22.7	Sharpe ratio - B1 SEK	0.8
Benchmark	Solactive ISS ESG	Sharpe ratio in index - A1 SEK	0.9
	Screened Developed	Sharpe ratio in index - A1 EUR	0.8
	Markets Small Cap	Sharpe ratio in index - A1 NOK	1.4
Active return % - A1 SEK	-0.7	Sharpe ratio in index - A4 SEK	0.9
Active return % - A1 EUR	-0.7	Sharpe ratio in index - A9 SEK	0.9
Active return % - A1 NOK	-0.7	Sharpe ratio in index - A9 EUR	0.8
Active return % - A4 SEK	-0.3	Sharpe ratio in index - A9 NOK	1.4
Active return % - A9 SEK	-0.3	Sharpe ratio in index - B1 SEK	0.9
Active return % - A9 EUR	-0.3		
Active return % - A9 NOK	-0.3		
Active return % - B1 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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities	546,780	2,280,034
Changes in value for other derivative instruments**	6,263	16,407
Interest income	96	495
Dividends	144,449	158,954
Currency exchange profits and losses, net	-8,501	6,030
Other financial income <sup>1)</sup>	7,146	6,260
Other income	2,095	287
<b>Total income and changes in value</b>	<b>698,329</b>	<b>2,468,467</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	56,002	51,322
Interest expense	183	79
Other financial expenses <sup>2)</sup>	1,429	1,254
Other expenses	6,358	2,870
<b>Total expenses</b>	<b>63,973</b>	<b>55,525</b>
<b>Net income</b>	<b>634,356</b>	<b>2,412,942</b>
<b>* Details of changes in value</b>		
Capital gains	783,658	456,429
Capital losses	-318,117	-338,035
Unrealised gains/losses	81,239	2,161,639
Sum	546,780	2,280,034
<b>** Details of changes in value</b>		
Capital gains	37,405	75,054
Capital losses	-31,174	-58,768
Unrealised gains/losses	32	121
Sum	6,263	16,407

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

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

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Transferable securities	11,241,647	99.2	9,979,067	99.0
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>11,241,647</b>	<b>99.2</b>	<b>9,979,067</b>	<b>99.0</b>
Bank assets and other liquid assets	89,198	0.8	87,760	0.9
Prepaid expenses and accrued income	10,929	0.1	11,583	0.1
Other assets	18	0.0	1,925	0.1
<b>Total assets</b>	<b>11,341,792</b>	<b>100.1</b>	<b>10,080,335</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	5,606	0.1	4,917	0.1
<b>Total liabilities</b>	<b>5,606</b>	<b>0.1</b>	<b>4,917</b>	<b>0.1</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>11,336,186</b>	<b>100.0</b>	<b>10,075,418</b>	<b>100.0</b>
Financial instruments lent	1,138,423	10.0	1,108,324	11.0
Collateral received for financial instruments lent	1,242,579	11.0	1,270,338	12.6
Other derivative instruments with negative market value <sup>1)</sup>	704	0.0	320	0.0

1) Cash and cash equivalents SEK 704 t

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	10,075,418	6,999,075
Units issued <sup>1)</sup>	2,309,278	1,661,573
Units redeemed <sup>1)</sup>	-1,672,887	-992,299
Profit according to Income Statement	634,356	2,412,942
Dividends to unit holders	-9,979	-5,873
<b>Fund capital at the close of the period</b>	<b>11,336,186</b>	<b>10,075,418</b>

1) Of which SEK 8 318 t relates to internal moves between share classes

Note 2) for Balance sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>AUSTRALIA (AUD)</b>			
Abacus Property Group Units	64,418	1,172	0.0
Adelaide Brighton Ord Shs	115,824	2,459	0.0
ALS	157,900	9,616	0.1
Altium Ord Shs	25,512	5,495	0.0
Ansell Ord Shs	31,756	6,999	0.1
Appen Rg	28,108	4,398	0.0
ARB Corporation Ord Shs	23,321	4,552	0.0
Atlas Arteria Ord Shs	217,612	8,964	0.1
Bank of Queensland	34,158	1,675	0.0
Bega Cheese Ord Shs	41,705	1,351	0.0
Bendigo Bank	241,666	14,273	0.1
Blackmores Ord Shs	2,841	1,360	0.0
Breville Group Ord Shs	24,696	4,002	0.0
Bunnings Warehouse Property Trust	149,359	4,184	0.0
Burson Group Ord Shs	133,539	6,584	0.1
carsales.com Ord Shs	66,907	8,484	0.1
Challenger	98,682	4,027	0.0
Charter Hall Retail Units	115,054	2,676	0.0
Charter Hall Units	135,469	12,628	0.1
Cleanaway Waste Management Ord Shs	413,643	6,160	0.1
Corporate Travel Management Ord Shs	42,194	4,679	0.0
Costa Group Holdings Ord Shs	113,391	2,932	0.0
Cromwell Property Units	384,909	2,122	0.0
CSR	183,154	6,070	0.1
Downer EDI	273,102	9,225	0.1
Elders Ord Shs	29,405	1,837	0.0
Flight Centre	39,886	4,006	0.0
G8 Education Ltd	212,499	1,589	0.0
Gold Road Res	257,908	2,166	0.0
Harvey Norman	143,571	4,267	0.0
Healius Ord Shs	180,973	4,278	0.0
Idp Education Pty Ordinary Shs	55,326	6,960	0.1
Iuka Resources	97,500	4,010	0.0
Independence Group	117,518	4,751	0.0
InvoCare Ord Shs	30,730	2,230	0.0
IOOF Holdings Ord Shs	185,798	4,145	0.0
Iress Ord Shs	32,596	2,192	0.0
Jb Hi-Fi Ord Shs	41,548	12,802	0.1
Kogan.Com Ord Shs	22,599	2,721	0.0
Link Administration Hldg Pty Ord Shs	174,250	6,129	0.1
Mayne Pharma Group Ord Shs	427,835	935	0.0
McMillan Shakespeare Ord Shs	28,473	2,236	0.0
Megaport Ord Shs	19,898	1,797	0.0
Mesoblast Ord Shs	139,901	1,995	0.0
Mineral Resources Ord Shs	45,880	10,889	0.1
Nextdc Ord Shs	99,675	7,725	0.1
NIB Hldgs	156,520	5,922	0.1
Nine Entertainment Ord Shs	496,875	7,305	0.1
Nufarm Ltd	71,105	1,847	0.0
OceanaGold Corporation Ord Shs	125,526	1,991	0.0
Orocobre	51,291	1,453	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
Orora	259,993	4,449	0.0	First Majestic Silver Ord Shs	53,336	5,872	0.1
OZ Minerals Ltd	56,021	6,703	0.1	FirstService Ord Shs	8,037	9,026	0.1
Pendal Group Ord Shs	66,402	2,748	0.0	Genworth MI Canada Ord Shs	17,330	4,849	0.0
Perpetual Ord Shs	12,291	2,707	0.0	Granite Real Estate Investment Stapled	19,316	9,700	0.1
Platinum Asset Management	61,959	1,602	0.0	HandR Real Estate Investment Trust Uni1	57,700	4,943	0.0
Premier Investments Ord Shs	27,315	4,070	0.0	Hudbay Minerals Ord Shs	84,900	4,876	0.0
Qube Holdings Ord Shs	404,651	7,539	0.1	Iamgold Corp	94,688	2,850	0.0
Ramelius Resources Ord Shs	191,101	2,041	0.0	Imax Corp	12,595	1,864	0.0
Regis Resources Ord Shs	82,633	1,958	0.0	Innervex Renewable Energy Ord Shs	50,771	8,958	0.1
Reliance Worldwide Corporation Ord Shs	205,631	5,278	0.0	Interfor Ord Shs	16,246	2,489	0.0
SCA Property Group	277,893	4,438	0.0	Intertape Polymer Group Ord Shs	20,018	3,115	0.0
Silver Lake Resources Ord Shs	255,249	2,895	0.0	Ivanhoe Mines Ord Shs Class A	109,871	4,859	0.0
Sims Metal Management	29,544	2,518	0.0	Kinaxis Ord Shs	5,658	6,578	0.1
Spark Infra Grp	391,427	5,234	0.0	Knight Therapeutics Ord Shs	13,000	448	0.0
St Barbara Ord Shs	126,237	1,888	0.0	Labrador Iron Ore Royalty Ord Shs	17,646	3,709	0.0
Steadfast Group Ord Shs	247,510	6,258	0.1	Laurentian Bank of Canada Ord Shs	15,016	3,020	0.0
Technology One Ord Shs	54,042	2,808	0.0	Lightspeed POS Ord	15,000	8,687	0.1
Vocus Communications Ord Shs	138,400	3,543	0.0	Linamar	10,300	4,476	0.0
Webjet Ord Shs	89,986	2,891	0.0	Maple Leaf Foods Ord Shs	17,539	3,191	0.0
Zip Co Ord Shs	82,400	2,762	0.0	Martinrea International Ord Shs	24,027	2,302	0.0
				Methanex	19,789	7,461	0.1
		<b>318,596</b>	<b>2.8</b>	Morneau Shepell Ord Shs	26,878	5,376	0.0
AUSTRIA (EUR)				NFI Group Ord Shs	9,102	1,413	0.0
Lenzing Ag	2,044	1,701	0.0	Norbord Ord Shs	12,116	4,293	0.0
RHI Magnesita Ord Shs	4,730	1,862	0.0	North West Company Ord Shs	23,960	5,010	0.0
S & T	4,955	961	0.0	NovaGold Resources Ord Shs	64,212	5,100	0.0
S Immo	12,791	2,180	0.0	Osisko Gold Royalties Ord Shs	43,362	4,509	0.0
		<b>6,703</b>	<b>0.1</b>	Premium Brands Holdings Ord Shs	6,458	4,193	0.0
BELGIUM (EUR)				Pretium Resources	48,927	4,602	0.0
Aedifica Reit	7,201	7,113	0.1	Primo Water Ord Sh	33,341	4,290	0.0
Barco	18,788	3,364	0.0	Real Matters Ord Shs	14,100	1,746	0.0
Befimmo S.C.A.	6,273	2,288	0.0	Russel Metals Ord Shs	20,253	2,968	0.0
Belgian Post Group	11,162	952	0.0	Sandstorm Gold Ord Shs	14,700	864	0.0
CFE	1,232	1,035	0.0	Sienna Senior Living Ord Shs	14,400	1,313	0.0
Cofinimmo	4,779	5,849	0.1	Sleep Country Canada Holdings Ord Shs	13,909	2,373	0.0
D'Ieteren	7,768	5,292	0.0	SNC-Lavalin Group	37,600	5,267	0.0
KBC Ancora	9,458	3,324	0.0	Spin Master Subordinate Voting Ord Shs	7,644	1,429	0.0
Melexis	3,841	3,084	0.0	SSR Mining Ord Shs	62,366	10,276	0.1
Mithra Pharmaceuticals Ord Shs	3,758	744	0.0	Stantec	33,111	8,811	0.1
NV Bekaert Sa	9,047	2,469	0.0	Stella Jones Ord Shs	11,016	3,286	0.0
Ontex Group Ord Shs	13,589	1,502	0.0	TFI International Ord Shs	25,053	10,583	0.1
		<b>37,017</b>	<b>0.3</b>	TMX Group Inc	12,823	10,509	0.1
BERMUDA (BMD)				Torex Gold Resources	18,097	2,227	0.0
Argo Group International Holdings Ord S	8,659	3,108	0.0	Toromont Industries Ord Shs	17,674	10,163	0.1
Assured Guaranty Ord Shs	20,204	5,225	0.0	Transcontinental Sub Voting Ord Shs Cla	15,167	2,005	0.0
Athene Holding-A	13,400	4,747	0.0	Tricon Capital Group Ord Shs	43,822	3,229	0.0
Axis Capital Holdings	15,700	6,497	0.1	Westdome Gold Mines Ord Shs	15,000	1,027	0.0
Bank of NT Butterfield & Son Ord Shs	5,700	1,459	0.0	West Fraser Timber	8,394	4,425	0.0
Enstar Group Ord Shs	2,686	4,520	0.0	Winpak	6,430	1,775	0.0
Essent Group Ord Shs	24,981	8,863	0.1	Yamana Gold	287,000	13,450	0.1
Genpact Ord Shs	33,000	11,209	0.1	Zymeworks Rg	6,700	2,600	0.0
Helen Of Troy Ord Shs	4,951	9,034	0.1			<b>384,251</b>	<b>3.4</b>
Hiscox	53,442	5,963	0.1	CAYMAN ISLANDS (KYD)			
James River Group Holdings Ord Shs	6,637	2,679	0.0	Ambarella Ord Shs	6,444	4,859	0.0
Lancashire Holdings	40,488	3,288	0.0	Ausunria Dairy Ord Shs	142,000	1,958	0.0
Lazard	22,100	7,677	0.1	Herbalife	21,918	8,649	0.1
Liberty Latin America A	27,200	2,486	0.0	Razer Ord Shs	1,072,000	2,702	0.0
Liberty Latin America C	7,316	666	0.0	Theravance Biopharma Ord Shs	8,716	1,272	0.0
Norwegian Cruise Line	46,100	9,628	0.1			<b>19,441</b>	<b>0.2</b>
RenaissanceRe Holdings	9,600	13,073	0.1	CHINA (CNY)			
Third Point Reinsurance Ord Shs	22,588	1,766	0.0	Ever Sunshine Lifestyle Services Group	174,000	3,137	0.0
Triton International Ord Shs	12,802	5,100	0.0	Sino-Ocean Land Holdings	400,000	657	0.0
		<b>106,990</b>	<b>0.9</b>			<b>3,793</b>	<b>0.0</b>
BRITISH VIRGIN ISLAND (USD)				DENMARK (DKK)			
Capri Holdings	25,900	8,934	0.1	ALK-Abelló	1,411	4,762	0.0
Nomad Foods Ord Shs	32,100	6,701	0.1	Ambu B Ord	33,088	11,757	0.1
		<b>15,635</b>	<b>0.1</b>	Ascendis Sp ADS	10,300	14,108	0.1
CANADA (CAD)				Bavarian Nordic	20,164	5,090	0.0
Aecon Group Ord Shs	21,874	2,307	0.0	DFDS	7,677	2,852	0.0
Alamos Gold Ord Shs Class A	115,147	8,254	0.1	FLSmith	10,755	3,380	0.0
Allied Properties Real Estate Investment	37,523	9,150	0.1	ISS	39,945	5,684	0.1
Altus Group Ord Shs	14,230	4,508	0.0	Jyske Bank	17,209	5,415	0.0
Artis Real Estate Investment Trust Unit	29,690	2,040	0.0	Netcompany Group A/S	7,967	6,695	0.1
Ballard Power Systems Ord Shs	41,700	8,005	0.1	Pandora	19,765	18,171	0.2
Bausch Health Companies Ord Shs1	69,000	11,787	0.1	Rockwool International B	1,914	5,886	0.1
BlackBerry	91,500	4,978	0.0	Schouw	3,237	2,692	0.0
Bombardier B	309,500	958	0.0	SimCorp	10,263	12,545	0.1
Boralex A	13,100	3,989	0.0	Sydbank	16,830	3,056	0.0
Calloway Reit	8,800	1,309	0.0	Topdanmark	13,207	4,710	0.0
Canada Solar	9,100	3,829	0.0	Zealand Pharma	2,509	747	0.0
Canadian Western Bank Ord Shs	32,239	5,948	0.1			<b>107,550</b>	<b>1.0</b>
Canfor Ord Shs	17,653	2,615	0.0	FINLAND (EUR)			
Cargojet Ord Shs	2,300	3,185	0.0	Cargotec	6,966	2,367	0.0
Cascades Ord Shs	17,400	1,632	0.0	Kemira	18,627	2,422	0.0
Celestica Ord Shs	32,127	2,127	0.0	Kojamo Plc	15,904	2,893	0.0
Centerra Gold Inc	69,700	6,623	0.1	Konecranes	14,004	4,050	0.0
CI Financial	27,300	2,777	0.0	Metsä Board	36,366	3,150	0.0
Cogeco Communications Subordinate Votin	7,058	4,452	0.0	Neles	24,127	2,632	0.0
Colliers International Group Subordinat	7,744	5,655	0.0	Nokian Tyres	27,248	7,891	0.1
Cominar Real Estate Investment Trust Un	65,376	3,418	0.0	Outokumpu	76,132	2,463	0.0
Corus Entertainment Ord Shs Class B	25,271	697	0.0	Valmet	29,636	6,957	0.1
Descartes Systems Group Ord Shs	18,639	8,945	0.1	YIT	34,731	1,721	0.0
DOO	9,923	5,379	0.0			<b>36,545</b>	<b>0.3</b>
ECN Capital Ord Shs	73,562	3,068	0.0	FRANCE (EUR)			
Eldorado Gold Ord Shs1	46,800	5,089	0.0	Accor	11,279	3,355	0.0
Element Financial Ord Shs	87,600	7,556	0.1	Alstom	46,689	21,867	0.2
Enghouse Systems Ord Shs	4,400	1,749	0.0	Alten	1,801	1,677	0.0
Equinox Gold Ord Shs	10,800	917	0.0	Arkema	16,824	15,807	0.1
Ero Copper Ord Shs	10,000	1,316	0.0	Atos Origin	24,860	18,680	0.2
Finning International	37,200	6,482	0.1	BIC	5,562	2,585	0.0
First Capital Real Estate Investment Trust	12,800	1,118	0.0	Bureau Veritas	68,088	14,888	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
Constellium	29,500	3,389	0.0	Traton	9,002	2,045	0.0
Edenred	50,466	23,535	0.2	TUI	85,311	4,446	0.0
Eiffage	14,806	11,759	0.1	United Internet	20,087	6,949	0.1
Elior Ord Shs	27,070	1,502	0.0	Varta AG	3,636	4,319	0.0
Elis Ord Shs	35,880	4,914	0.0	Wacker Chemie	4,189	4,914	0.0
Eurazeo	8,735	4,871	0.0	Wacker Neuson N Ord Shs	5,723	1,007	0.0
Eurotunnel	80,722	11,502	0.1			<b>374,318</b>	<b>3.3</b>
Eutelsat Communications	30,977	2,882	0.0	GUERNSEY (GBP)			
Faurecia	19,840	8,355	0.1	Burford Capital	36,665	2,927	0.0
Foncière des Régions	11,499	8,706	0.1			<b>2,927</b>	<b>0.0</b>
Gecina	11,350	14,405	0.1	HONG KONG (HKD)			
Groupe FNAC Ord Shs	3,769	1,996	0.0	Alibaba Pictures Group	2,310,000	2,349	0.0
Groupe SEB	4,970	7,441	0.1	Bosideng International Holdings	650,000	2,719	0.0
Icade	4,038	2,552	0.0	Cafe de Coral Holdings Ord Shs	146,000	2,582	0.0
Iliad	3,611	6,100	0.1	Champion Real Estate Investment Trust	329,000	1,579	0.0
Imerys	6,279	2,439	0.0	China Education Group Holdings Ord Shs	127,000	2,010	0.0
Ipsen	7,766	5,299	0.0	CN Innovation	2,780,000	6,802	0.1
JCDecaux	8,535	1,598	0.0	Comba Telecom Systems Holdings	548,000	1,312	0.0
Klépierre	54,573	10,085	0.1	GCL-Poly Energy Holdings	2,747,000	3,579	0.0
Korian-Medica Ord Shs	13,473	4,243	0.0	Haitong Int'l Securities Group Ord Shs	932,000	1,846	0.0
Lagardère	31,906	6,566	0.1	Hang Lung Group	74,000	1,511	0.0
Natisis	93,612	2,623	0.0	Health and Happiness H&H Intl Hld Ord	42,500	1,292	0.0
Nexans	5,938	3,535	0.0	HKBN Ord Shs	263,500	3,349	0.0
Nexity SA	7,920	2,822	0.0	Hutchison China Meditech	12,100	3,182	0.0
Orpea	12,534	13,546	0.1	Hysan Development	147,000	4,430	0.0
Plastic Omnium	16,255	4,609	0.0	Johnson Electric Holdings Ord Shs	83,000	1,688	0.0
Publicis Group	32,835	13,448	0.1	Kerry Logistics	176,500	3,178	0.0
Renault	30,971	11,129	0.1	Kingboard Chemical	56,000	1,940	0.0
Rexel	49,073	6,359	0.1	Kingboard Laminates Holdings	171,500	2,300	0.0
Scor	37,739	10,019	0.1	Lee & Man Paper Manufacturing	119,000	800	0.0
Soitec Ord Shs	5,085	8,140	0.1	Luk Fook	77,000	1,525	0.0
Sopra Steria Group	3,259	4,329	0.0	Man Wah Holdings Ord Shs	359,600	6,406	0.1
Spie	21,989	3,935	0.0	Nine Dragons Paper Holdings	377,000	4,392	0.0
Suez Environnement	83,626	13,630	0.1	PCCW	633,000	3,131	0.0
Talend ADR Representing Ord Shs	6,200	1,952	0.0	SITC International	287,000	5,089	0.0
Television Francais	13,938	923	0.0	SSY Group	304,000	1,417	0.0
Trigano	1,746	2,540	0.0	The United Laboratories International Hold.	238,000	1,386	0.0
Ubisoft Ord	17,792	14,095	0.1	Value Partners Group	365,000	1,581	0.0
Valeo	40,794	13,232	0.1	Vitasoy International Holdings	150,000	4,798	0.0
Veolia Environnement	89,560	18,008	0.2	VTech Holdings	50,400	3,211	0.0
Vicat Ord Shs	4,334	1,496	0.0	Xinyi Glass Holdings	472,000	10,823	0.1
Wendel	4,044	3,980	0.0	Yue Yuen Industrial Holdings	293,000	5,009	0.0
		<b>377,350</b>	<b>3.3</b>	Yuexiu Real Estate Investment Trust	149,000	597	0.0
GERMANY (EUR)						<b>97,811</b>	<b>0.9</b>
Aareal Bank ORD	8,679	1,705	0.0	IRELAND (EUR)			
Aixtron	20,866	2,991	0.0	Adient plc	17,560	5,014	0.0
Alstria Office Ord	42,199	6,276	0.1	Alkermes	30,400	4,981	0.0
Aurubis	8,522	5,451	0.0	Allegion	17,200	16,439	0.1
Bechtle AG	7,328	13,137	0.1	Amarin Sp ADR	63,300	2,542	0.0
Bilfinger	7,967	2,070	0.0	Cairn Homes Ord Shs1	167,903	1,653	0.0
Brenntag	30,764	19,580	0.2	Cimpress Ord Shs	3,900	2,810	0.0
Cancom	7,937	3,618	0.0	Endo International	35,715	2,106	0.0
Carl Zeiss Meditec AG	8,861	9,696	0.1	Glanbia Plc	44,367	4,628	0.0
Commerzbank	162,998	8,625	0.1	Greencore Group Ord Shs	112,519	1,472	0.0
Compugroup Medical N Ord Shs	6,388	5,045	0.0	Hibernia REIT Ord Shs	149,438	1,733	0.0
CTS Eventim	13,335	7,289	0.1	Horizon Pharma Ord Shs	40,620	24,402	0.2
Deutsche Euroshop	14,369	2,664	0.0	Keywords Rg	9,169	2,944	0.0
Deutsche Pfandbrief	22,213	1,963	0.0	Perrigo	17,400	6,390	0.1
Drillisch	6,848	1,407	0.0	Steris Ord Shs	14,700	22,882	0.2
Duerr Ord Shs	12,407	4,164	0.0	UDG Healthcare	56,608	4,957	0.0
Evotec AG	23,035	7,009	0.1			<b>104,954</b>	<b>0.9</b>
Fielmann AG	3,464	2,313	0.0	ISRAEL (ILS)			
Fraport	6,879	3,412	0.0	Nova Measuring I Rg	8,274	4,798	0.0
Fuchs Petrolub	11,676	5,449	0.0	Radware Ord Shs	15,800	3,601	0.0
GEA Group	28,518	8,391	0.1	Reit 1 Reit	82,438	3,393	0.0
Gerresheimer	5,875	5,180	0.0	Solaredge Technologies	8,758	22,953	0.2
Grenke N Ord Shs	5,787	2,257	0.0			<b>34,744</b>	<b>0.3</b>
Hella Ord	5,943	3,159	0.0	ITALY (EUR)			
HelloFresh	27,472	17,446	0.2	Anima Holding Ord Shs	68,671	2,679	0.0
Hochtief	1,873	1,497	0.0	Autostrada	18,784	3,888	0.0
Hugo Boss	9,079	2,490	0.0	Azimut Holding	39,518	7,056	0.1
Hypoport N Ord Shs	613	3,172	0.0	Banca Generali	16,270	4,453	0.0
Jungheinrich Pref Shs	14,313	5,264	0.0	Banca IFIS Ord Shs	4,165	384	0.0
K&S	27,289	2,136	0.0	Banca Popolare	70,323	1,049	0.0
Kion Group Ord Shs	17,048	12,190	0.1	Banco BPM Ord Shs	244,590	4,444	0.0
Krones AG	2,810	1,865	0.0	Brunello Cucinelli Ord Shs	7,693	2,760	0.0
Lanxess	18,653	11,763	0.1	Cattolica Ass Ord Shs	51,769	2,386	0.0
LEG Immobilien N Ord Shs	16,957	21,650	0.2	Cerved Information Solution	39,335	2,945	0.0
Lufthansa	49,286	5,356	0.0	Enav SpA Ord Shs	103,961	3,759	0.0
Metro	31,626	1,800	0.0	Freni Brembo Ord Shs	35,690	3,873	0.0
Metro Wholesale & Food Specialist Ord S	24,075	2,225	0.0	IMA	4,285	2,924	0.0
MorphoSys AG	6,074	5,726	0.1	Interpump Group SpA	20,070	8,135	0.1
Nemetschek Ord Shs	14,161	8,595	0.1	Reply Ord Shs1	4,210	4,032	0.0
Nordex	13,287	2,959	0.0	Sfer Im	10,993	1,752	0.0
Norma Group	5,503	2,316	0.0	Technogym Ord Shs	22,065	2,049	0.0
Osram Licht	12,391	6,480	0.1	Unipol	146,596	5,760	0.1
Patrizia Immobilien AG	9,429	2,487	0.0			<b>64,327</b>	<b>0.6</b>
Pfeiffer Vacuum Technology AG	1,425	2,245	0.0	JAPAN (JPY)			
ProSiebenSat.1 Media	43,101	5,957	0.1	Adeka Ord Shs	32,200	4,613	0.0
Puma	18,139	16,820	0.1	Aeon Reit	614	6,447	0.1
Rational	1,108	8,478	0.1	Ai Holdings Ord Shs	13,200	2,179	0.0
Salzgitter	8,642	1,884	0.0	Ai Inside Ord Shs	200	1,168	0.0
Schaeffler	23,297	1,600	0.0	Aica Kogyo Ord Shs	12,500	3,545	0.0
Scout24 N	25,992	17,512	0.2	Aiful Ord Shs	48,700	961	0.0
Siltronic N Ord Shs	3,327	4,283	0.0	Ain Holdings Ord Shs	6,100	3,091	0.0
Sixt Ord Shs	4,999	4,933	0.0	Amano Ord Shs	15,600	3,063	0.0
Software Ord Shs	10,409	3,487	0.0	Anges MG	30,200	2,991	0.0
Stroer Media Ord Shs	5,027	4,092	0.0	Anicom Holdings Ord Shs	22,800	1,953	0.0
Südzucker	19,718	2,312	0.0	Anritsu Ord Shs	36,300	6,653	0.1
Täg Immobilien	33,111	8,617	0.1	Aozora Bank	12,600	1,907	0.0
TeamViewer I	29,184	12,853	0.1				
ThyssenKrupp	64,875	5,296	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
Arata Ord Shs	5,200	2,027	0.0	K'S Holdings Ord Shs	46,500	5,311	0.0
Ariake Japan Ord Shs	6,500	3,836	0.0	Kumagai Ord Shs	11,600	2,397	0.0
Autobacs Seven Ord Shs	31,200	3,542	0.0	Kurita Water Industries	21,700	6,810	0.1
Awa Bank Ord Shs	11,500	2,139	0.0	Kusuri No Aoki Holdings Ord Shs	4,300	3,075	0.0
Baycurrent Consulting Inc	2,600	3,741	0.0	KYB Ord Shs	14,600	2,747	0.0
Benefit One Ord Shs	27,900	6,769	0.1	Kyorin Holdings Ord Shs	5,200	803	0.0
Bengo4.com Ord Shs	1,400	1,140	0.0	Kyoritsu Maintenance	11,200	3,421	0.0
BIC Camera Ord Shs	26,800	2,441	0.0	Kyowa Exe Ord Shs	27,700	6,412	0.1
Canon Marketing	10,900	2,041	0.0	Kyudenko Ord Shs	9,800	2,596	0.0
CEC	9,300	1,121	0.0	Lasalle Logiport REIT Ord Shs	515	6,817	0.1
Change Ord Shs	6,400	1,795	0.0	Leopalace 21	53,800	522	0.0
Chugoku Bank	44,200	2,908	0.0	LinTec	18,000	3,262	0.0
Citizen Holdings	60,100	1,405	0.0	M&A Cap Partners	2,400	1,130	0.0
CKD Ord Shs	23,900	4,198	0.0	Maeda Ord Shs	34,200	2,495	0.0
Cocokara Fine Ord Shs	5,200	3,156	0.0	Maeda Road Construction Ord Shs	25,500	3,509	0.0
Comsys Holdings	27,900	7,113	0.1	Makino Milling Machine Ord Shs	8,100	2,400	0.0
Cyberdyne Ord Shs	28,900	1,669	0.0	Mandom	17,300	2,337	0.0
Cybozu	6,500	1,333	0.0	Maruha Nichiro	10,000	1,766	0.0
Daido Steel	7,400	2,534	0.0	Matsui Securities Ord Shs	38,700	2,493	0.0
Daihen Ord Shs	6,800	2,715	0.0	MCJ Ord Shs	32,100	2,829	0.0
Daiichikoshio Ord Shs	8,300	2,354	0.0	Media Do Holdings Ord Shs	1,700	1,002	0.0
Daiseki Ord Shs	14,600	3,513	0.0	Medical Data Vision Ord Shs	6,300	1,421	0.0
DCM Holdings Ord Shs	11,300	1,060	0.0	Medley Ord Shs	3,000	1,083	0.0
DeNA	7,700	1,126	0.0	Megmilk Snow Brand Ord Shs	17,000	2,984	0.0
Denki Kagaku Kogyo	22,900	7,341	0.1	Meitec Ord Shs	9,300	3,965	0.0
Descente Ord Shs	9,900	1,403	0.0	Milbon Ord Shs	7,800	4,076	0.0
Digital Arts	5,100	3,854	0.0	Miraca Holdings	24,900	5,504	0.0
Digital Garage Ord Shs	13,200	4,468	0.0	Mirai Reit Ord Shs	238	728	0.0
Dowa Holdings Co Ltd	18,000	5,348	0.0	Mitsubishi Logistics	22,300	5,481	0.0
Duskin Ord Shs	17,000	3,885	0.0	Mitsui Mining & Smelting	15,400	4,637	0.0
En-Japan	16,300	4,006	0.0	Mixi	10,500	2,139	0.0
Euglena Ord Shs	38,100	2,346	0.0	Mochida Pharmaceutical Ord Shs	13,000	4,059	0.0
Fancil Ord Shs	19,200	6,285	0.1	Monex Group Ord Shs	44,200	1,357	0.0
FP Ord Shs	14,600	5,034	0.0	Money Forward Ord Shs	12,700	4,965	0.0
Freee KK	2,900	2,330	0.0	Mori Hills Investment REIT Ord Shs	114	1,290	0.0
Fuji Machine Mfg Ord Shs	26,900	5,805	0.1	Mori Seiki	36,500	4,555	0.0
Fuji Oil Holdings Ord Shs	22,300	5,227	0.0	Morinaga Milk Industry Ord Shs	10,700	4,324	0.0
Fuji Seal International Ord Shs	10,000	1,603	0.0	Morinaga Ord Shs	10,100	3,117	0.0
Fujikura Ord Shs	80,500	3,042	0.0	Nachi-Fujikoshi Ord Shs	8,000	2,724	0.0
Fujitsu General Ord Shs	20,700	4,602	0.0	Nagase Ord Shs	32,600	3,905	0.0
Fukuyama Transporting Ord Shs	7,600	2,627	0.0	Nakanishi Ord Shs	18,000	3,243	0.0
Furukawa Electric Co Ltd	17,100	3,784	0.0	Nankai Electric Railway Ord Shs	22,300	4,644	0.0
Fuyo General Lease Ord Shs	5,800	3,146	0.0	NEC Networks & System Integration	17,300	2,455	0.0
Glory Ord Shs	11,500	1,904	0.0	Net One Systems	23,000	6,659	0.1
GMO Cloud Ord Sh	1,200	845	0.0	Nextage	14,000	1,472	0.0
GMO Internet	17,800	4,192	0.0	NHK Spring	38,600	2,174	0.0
GNI Group Ord Shs	9,300	1,337	0.0	Nichias	19,500	3,803	0.0
Goldwin Ord Shs	7,100	3,846	0.0	Nichiha Ord Shs	11,600	2,999	0.0
Grace Technology	2,700	1,486	0.0	Nichi-Iko Pharmaceutical Ord Shs	12,900	999	0.0
GS Yuasa Corp	24,400	5,753	0.1	Nifco	24,500	7,883	0.1
GungHo Online Entertainment	16,500	3,029	0.0	Nihon Kohden	21,000	6,414	0.1
Gunma Bank	67,300	1,702	0.0	Nihon Parkerizing Ord Shs	22,600	1,922	0.0
Hazama Ando Ord Shs	52,500	3,007	0.0	Nihon Unisys Ord Shs	30,200	9,705	0.1
Heiwa Real Estate Ord Shs	2,000	593	0.0	Nikkon Holdings Ord Shs	15,900	2,614	0.0
Hirata Ord Shs	3,700	2,272	0.0	Nippon Light Mtl	23,180	3,525	0.0
HIS Ord Shs	11,500	1,462	0.0	Nippon Ord Shs	21,600	4,854	0.0
Hitachi Capital Ord Shs	36,000	7,133	0.1	Nippon Electric Glass	12,800	2,297	0.0
Hitachi Transport System Ord Shs	9,600	2,344	0.0	Nippon Kayaku	69,000	5,247	0.0
Hokkoku Bank Ord Shs	11,500	2,396	0.0	Nippon Shokubai Ord Shs	7,100	3,264	0.0
Hokuhoku Financial Group	29,500	2,297	0.0	Nippon Suisan Ord Shs	53,400	1,810	0.0
Horiba Ord Shs	11,400	5,486	0.0	Nipro Ord Shs	37,500	3,621	0.0
Hosiden	24,400	1,927	0.0	Nishi Nippon Railroad Ord Shs	15,100	3,657	0.0
House Foods Group Ord Shs	15,800	4,927	0.0	Nishimatsu Construction	17,800	2,993	0.0
Hulic Reit	104	1,273	0.0	Nishimatsuya Chain Ord Shs	12,200	1,437	0.0
Hyakugo Bank Ord Shs	105,100	2,491	0.0	Nishi-Nippon Financial Holdings Ord Shs	28,500	1,494	0.0
Inaba Denkisangyo Ord Shs	31,100	6,249	0.1	Nissha Ord Shs	15,400	1,835	0.0
Industrial & Infrastructure Fund Invest	473	7,167	0.1	Nissinbo Industries	39,800	2,381	0.0
Infomart Ord Shs	67,400	5,276	0.0	Noevir Holdings Ord Shs	4,700	1,709	0.0
Internet Initiative Japan Ord Shs	17,800	2,877	0.0	Nomura Ord Shs	27,600	1,870	0.0
Invincible Investment REIT Ord Shs	1,861	4,907	0.0	North Pacific Bank Ord Shs	107,900	1,871	0.0
IR Japan Holdings Ord Shs	2,300	3,015	0.0	NTN	127,600	2,690	0.0
Iriso Electronics Ord Shs	6,400	2,271	0.0	Ogaki Kyoritsu Bank Ord Shs	21,400	3,568	0.0
Itoham Yonekyu Holdings Ord Shs	38,600	2,066	0.0	Okasan Securities Group	79,000	2,356	0.0
Iyo Bank	60,200	3,098	0.0	Oki Electric Industry Ord Shs	29,700	2,152	0.0
Jafco	9,300	3,810	0.0	Okuma Ord Shs	6,600	3,029	0.0
Japan Airport Terminal Ord Shs	13,900	6,910	0.1	Okumura Ord Shs	9,600	1,948	0.0
Japan Aviation Electronics	16,900	2,123	0.0	Onward Holdings Ord Shs	29,500	486	0.0
Japan Excellent Reit	87	885	0.0	Open Door Ord Shs	4,600	509	0.0
Japan Hotel Investment Reit	1,426	6,012	0.1	OSG Ord Shs	21,100	3,308	0.0
Japan Lifeline Ord Shs	16,900	2,187	0.0	Outsourcing Ord Shs	41,700	4,581	0.0
Japan Material Ord Shs	19,900	2,238	0.0	Paltac Ord Shs	7,300	3,258	0.0
Japan Rental Housing Investments Reit	133	1,012	0.0	Penta-Ocean Construction Ord Shs	76,500	5,398	0.0
Japan Steel Works	12,800	3,131	0.0	Pilot	8,300	1,912	0.0
JCR Pharmaceuticals Ord Shs	18,400	3,567	0.0	Prima Meat Packers Ord Shs	9,400	2,445	0.0
Jeol Ord Shs	16,300	6,308	0.1	Raksul Ord Shs	3,000	1,061	0.0
Jins Ord Shs	5,200	2,804	0.0	Rakus Ord Shs	16,000	3,044	0.0
Jmdc Ord Shs	4,400	2,044	0.0	Relo Group Ord Shs	35,100	6,974	0.1
Juroku Bank Ord Shs	14,800	2,210	0.0	Rengo Ord Shs	74,000	5,086	0.0
Justsystems Ord Shs	10,600	6,046	0.1	Renova Ord Shs	8,400	2,646	0.0
Kagome Ord Shs	22,100	6,399	0.1	Resorttrust	38,300	4,491	0.0
Kaken Pharmaceutical Ord Shs	11,700	3,709	0.0	Rohto Pharmaceutical Ord Shs	21,100	5,127	0.0
Kandenko Ord Shs	42,800	2,972	0.0	Round One	41,900	3,090	0.0
Katitas	15,300	4,047	0.0	Sakata Seed Ord Shs	10,400	2,957	0.0
Kawasaki Kisen	20,100	3,377	0.0	San In Godo Bank Ord Shs	55,900	2,188	0.0
Kenedix Ord Shs	126,700	7,539	0.1	SanBio Ord Shs	16,000	1,702	0.0
Kinden Corp NPV	22,500	3,005	0.0	Sangetsu Ord Shs	25,400	3,134	0.0
Kohnan Shoji Ord Shs	3,400	869	0.0	Sankyuu	13,300	4,121	0.0
Kokuyo Ord Shs	21,900	2,434	0.0	Sansan Ord Shs	2,500	1,352	0.0
Konica Minolta Holdings	76,800	2,407	0.0	Sanwa Holdings Ord Shs	77,100	7,372	0.1
Koshidaka Holdings	21,600	763	0.0	Sawai Pharmaceutical Ord Shs	13,400	4,988	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
Seino Holdings Ord Shs	28,400	3,287	0.0	Flow Traders Ord Shs	5,902	1,605	0.0
Sekisui House REIT Ord Shs	1,412	8,424	0.1	IMCD Group	11,193	11,725	0.1
Senshu Ikeda Holdings Ord Shs	103,400	1,217	0.0	OCI	23,091	3,647	0.0
Seria Ord Shs	11,400	3,437	0.0	Philips Lighting Ord Shs	28,957	10,047	0.1
Shift Ord Shs	1,700	1,935	0.0	PostNL	41,985	1,177	0.0
Shiga Bank Ord Shs	17,499	2,937	0.0	Qiagen Rg	41,200	17,882	0.2
Shima Seiki	3,100	431	0.0	Royal Boskalis Westminster	17,127	3,879	0.0
Shimachu Ord Shs	8,200	3,574	0.0	Shop Apotheke Europe NV	2,887	4,299	0.0
Shinko Electric Industries	19,200	3,604	0.0	TomTom Ord Shs	15,518	1,316	0.0
Shinmaywa Industries Ord Shs	23,500	1,652	0.0	Twentsche Kabel CVA GDR	7,603	3,021	0.0
Ship Healthcare Holdings Ord Shs	13,800	6,301	0.1	Unibail-Rodamco-Westfield	19,849	12,881	0.1
Sho-Bond Holdings	12,900	5,141	0.0	Uniqure	6,300	1,869	0.0
Shochiku Ord Shs	3,900	4,387	0.0	Veon	360,900	4,476	0.0
Skylark	42,900	5,450	0.0	Vopak	19,863	8,580	0.1
SMS	21,000	6,598	0.1			<b>196,985</b>	<b>1.7</b>
Sosei Group Ord Shs	25,600	3,665	0.0	NEW ZEALAND (NZD)			
Sotetsu Holdings Ord Shs	19,600	3,857	0.0	Kiwi Property Group Ord Shs	371,578	2,681	0.0
Sourcenext	55,100	1,227	0.0	Precinct Properties New Zealand Ord Shs	239,306	2,490	0.0
Strike Ord Shs	2,400	977	0.0			<b>5,171</b>	<b>0.1</b>
Sumitomo Bakelite	9,700	2,739	0.0	NORWAY (NOK)			
Sumitomo Forestry Ord Shs	40,200	6,888	0.1	Norwegian Finans Holding	49,243	3,455	0.0
Sumitomo Mitsui Construction Ord Shs	60,200	2,050	0.0	SpareBank 1 Midt-Norge	44,062	4,125	0.0
Sumitomo Osaka Cement Ord Shs	10,100	2,422	0.0			<b>7,580</b>	<b>0.1</b>
Sushiro Global Holdings Ord Shs	23,000	7,227	0.1	PANAMA (PAB)			
Systema Ord Shs	29,500	5,076	0.0	Copa Holdings-A	5,300	3,362	0.0
Tadano Ord Shs	38,700	2,718	0.0			<b>3,362</b>	<b>0.0</b>
Taiko Pharmaceutical	7,600	975	0.0	PORTUGAL (EUR)			
Taiyo Yuden	23,800	9,153	0.1	Sonae	104,609	695	0.0
Takara Bio Ord Shs	12,600	2,774	0.0			<b>695</b>	<b>0.0</b>
Takuma Ord Shs	23,300	3,416	0.0	PUERTO RICO (USD)			
TechnoPro	10,600	7,209	0.1	Evertec Ord Shs	14,400	4,650	0.0
The 77 Bank	19,200	2,144	0.0	First Bancorp Ord Shs1	27,031	2,047	0.0
The Kiyo Bank Ord Shs	30,000	3,520	0.0	Popular Ord Shs	17,039	7,881	0.1
Toagosei Ord Shs	37,800	3,641	0.0			<b>14,578</b>	<b>0.1</b>
Toda Ord Shs	69,000	3,749	0.0	SINGAPORE (SGD)			
Tokai Carbon Ord Shs	34,600	3,550	0.0	CDL Hospitality REIT Units	364,800	2,879	0.0
Tokai Rika	25,200	3,498	0.0	Flectronic International	92,800	13,703	0.1
Tokai Tokyo Financial Holdings Ord Shs	64,600	1,567	0.0	Frasers Centrepoint Trust	200,632	3,067	0.0
Tokuyama	24,100	4,442	0.0	Hutchison Port Holdings	1,297,800	2,110	0.0
Tokyo Ohka Kogyo Ord Shs	10,600	6,113	0.1	Keppel REIT	623,200	4,337	0.0
Tokyo Seimitsu Ord Shs	13,800	5,324	0.0	Kulicke and Soffa Industries Ord Shs	12,074	3,154	0.0
Tokyo Tatemono	43,700	4,919	0.0	Maptree GreatCn Com	765,800	4,616	0.0
Tomy Ord Shs	40,500	2,932	0.0	Singapore Post Ord Shs	265,500	1,163	0.0
Topcon Ord Shs	21,300	2,172	0.0	Yanlord Land Group Ord Shs	188,200	1,310	0.0
Topre Ord Shs	12,800	1,610	0.0			<b>36,339</b>	<b>0.3</b>
Toyo Ink Sc Holdings Ord Shs	12,400	1,946	0.0	SPAIN (EUR)			
Toyo Tire & Rubber	31,200	3,891	0.0	Acciona	4,772	5,596	0.0
Toyobo Ord Shs	27,700	3,041	0.0	Acerinox	41,306	3,750	0.0
Trusco Nakayama Ord Shs	14,700	3,387	0.0	Almirall Ord Shs	13,070	1,434	0.0
TS Tech	15,700	3,984	0.0	Applus Services Ord Shs	42,443	3,847	0.0
Tsubakimoto Chain Ord Shs	14,400	3,101	0.0	Banco Sabadell	1,041,401	3,704	0.0
Tsumura	19,600	4,833	0.0	Bankinter	175,491	7,801	0.1
Ulvac Ord Shs	15,100	5,303	0.0	CIE Automotive Ord Shs	18,494	4,100	0.0
Unipres Ord Shs	19,300	1,489	0.0	Ebro Foods	16,109	3,066	0.0
Ushio	41,800	4,462	0.0	Faes Farma Ord Shs	117,679	4,127	0.0
UT Group Ord Shs	21,900	5,574	0.0	Grupo Catalana Occidente Ord Shs	8,177	2,395	0.0
Uzabase Ord Shs	10,100	2,876	0.0	Inmobiliaria Colonial Ord Shs	74,724	6,026	0.1
V Technology Ord Shs	5,900	2,760	0.0	Merlin Properties Ord Shs	101,236	7,914	0.1
Vector Inc Ord Shs	17,600	1,397	0.0	Pharma Mar	3,730	2,661	0.0
Wacoal Holdings Ord Shs	14,300	2,361	0.0	Prosegur	20,389	499	0.0
YA-MAN	8,200	1,219	0.0	Sacyr Vallermosto	109,529	2,223	0.0
Yamato Kogyo	12,500	2,739	0.0	Solaria Energia Y Medio Ambiente Ord Shs	19,329	4,592	0.0
Yaoko Ord Shs	1,400	801	0.0	Telecinko	33,152	1,419	0.0
Yoshinoya Holdings Ord Shs	26,600	4,035	0.0	Viscofan	5,569	3,248	0.0
Yume No Machi Souzou linkai Ord Shs	5,800	1,449	0.0	Zardoya Otis	39,112	2,252	0.0
Zenkoku Hoshu Ord Shs	18,600	6,991	0.1			<b>70,655</b>	<b>0.6</b>
Zensho Holdings Ord Shs	26,600	5,690	0.1	SWEDEN (SEK)			
Zeon Japan Ord Shs	32,800	3,859	0.0	ÅF B	19,909	5,001	0.0
		<b>939,206</b>	<b>8.3</b>	Annehem Fastigheter	9,237	292	0.0
JERSEY (GBP)				Attendo	33,034	1,466	0.0
Centamin Plc		4,359	0.0	Avanza Bank	25,420	5,923	0.1
Man Group Ord Shs	313,910	3,904	0.0	BillrudKorsnäs	48,656	7,082	0.1
Novocure Ord Shs	251,987	22,628	0.2	Bonava	20,703	1,629	0.0
Sanne Group Ord Shs	15,923	1,509	0.0	Bravida Holding	44,155	4,835	0.0
		<b>32,400</b>	<b>0.3</b>	Cloetta B	65,025	1,594	0.0
LUXEMBOURG (EUR)				Dometic Group	75,858	8,265	0.1
ADO Properties Ord Shs	8,404	2,449	0.0	Gränges	21,035	2,108	0.0
Aperam	10,084	3,459	0.0	Hansa Medical	7,616	1,831	0.0
Aroundtown Property Holdings Ord Shs	283,585	17,440	0.2	Hexpol B	54,667	4,811	0.0
B&M European Value Retail Ord Shs	284,336	16,477	0.1	Hufvudstaden A	32,517	4,429	0.0
Grand City Properties	22,595	4,759	0.0	Intrum Justitia	15,685	3,401	0.0
Samsonite International	412,800	6,007	0.1	JM	18,501	5,376	0.0
SES	66,982	5,193	0.0	Kungsläden	72,123	6,498	0.1
Stabilus SA	1,962	1,138	0.0	Loomis	23,572	5,332	0.0
		<b>56,922</b>	<b>0.5</b>	Micronic Mydata	5,353	1,314	0.0
MALAYSIA (MYR)				Modern Times Group B	10,302	1,511	0.0
Lynas Corp Ltd	231,909	5,849	0.1	NCC B	18,113	2,717	0.0
		<b>5,849</b>	<b>0.1</b>	Nobia	27,391	1,804	0.0
NETHERLANDS (EUR)				Nolato B	4,047	3,367	0.0
Aalberts Industries	16,081	5,892	0.1	Oncopeptides	3,529	599	0.0
Aegon	392,542	12,760	0.1	Pandox B	48,373	7,024	0.1
ArcaDIS NV	12,727	3,458	0.0	Peab B	46,187	4,141	0.0
argenx SE - ADR	9,900	23,911	0.2	Powercell SWE	12,808	4,165	0.0
ASM Intl NV	9,640	17,431	0.2	Ratos B	61,043	2,349	0.0
ASR Nederland Ord	32,706	10,796	0.1	Scandic Hotels Group	92,836	3,231	0.0
Basic-Fit Ord Shs	8,052	2,427	0.0	Stillfront Group AB	76,390	7,639	0.1
BE Semiconductor	17,117	8,528	0.1	Thule Group	24,204	7,445	0.1
Elastic Br Rg	11,600	13,921	0.1	Vitrolife1	15,230	3,287	0.0
Euronext Ord Shs	12,646	11,456	0.1	Wilhborgs	34,535	6,403	0.1
						<b>126,867</b>	<b>1.1</b>

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
<b>SWITZERLAND (CHF)</b>							
Adecco	34,295	18,850	0.2	Ibstock Ord Shs	76,129	1,766	0.0
Allreal Holding	3,253	6,150	0.1	IG Group	75,183	7,275	0.1
Bachem Holding AG	251	922	0.0	IMI	50,751	6,637	0.1
Baloise Holding	10,455	15,299	0.1	Incape	84,303	6,090	0.1
Barry Callebaut	636	12,432	0.1	Intermediate Capital Group Ord Shs	70,881	13,734	0.1
Bucher Industries	1,538	5,796	0.1	Janus Henderson Group Ord Shs	30,613	8,173	0.1
Cembra Money Bank Ord Shs	8,742	8,707	0.1	John Laing Group Ord Shs	109,056	4,065	0.0
Clariant N Ord Shs	47,084	8,233	0.1	Jupiter Fund Management	86,404	2,739	0.0
Coca-Cola HBC	45,520	12,147	0.1	Kazakhmys	99,009	7,336	0.1
CRISPR Therap N	8,900	11,191	0.1	LivaNova Ord Shs	7,937	4,316	0.0
Daetwyler Holding Ord Shs	1,688	4,030	0.0	LondonMetric	155,388	3,995	0.0
DKSH Holding Ord Shs	2,550	1,577	0.0	Marshalls Ord Shs	41,852	3,512	0.0
Emmi Ord Shs	488	4,133	0.0	Michael Page International	67,228	3,377	0.0
Ems Chemie	2,005	15,890	0.1	Mimecast	8,900	4,155	0.0
Ferrexpo	59,725	1,895	0.0	Moneysupermarket	121,772	3,562	0.0
Flughafen Zuerich N	4,694	6,808	0.1	Myovant Sciences Ord Shs	11,200	2,541	0.0
Galenica AG	9,856	5,403	0.0	National Express	106,262	2,832	0.0
Georg Fischer AG Nam	838	8,876	0.1	nVent Electric Ord Shs	27,700	5,298	0.0
Helvetia Holding Ord Shs	10,912	9,469	0.1	Paragon Group	50,414	2,765	0.0
Idorsia	29,895	7,088	0.1	Pennon Group	102,622	10,944	0.1
Iwg Ord Shs	169,575	6,533	0.1	Pentair	27,700	12,077	0.1
Julius Baer Group	43,072	20,409	0.2	Pets at Home Group	136,589	6,382	0.1
Kaba Holding Ord Shs	699	3,263	0.0	Polypipe Group	46,907	3,144	0.0
Logitech International	33,252	26,544	0.2	Provident Financial	45,438	1,566	0.0
Mobimo Holding	1,914	5,086	0.0	PZ Cussons ORD	57,817	1,493	0.0
OC Oerlikon Corp	50,210	4,268	0.0	Quilter Ord Shs	343,599	5,925	0.1
PSP Swiss Property	10,418	11,450	0.1	Redrow Ord Shs	85,298	5,472	0.0
SFS Group Ord Shs	3,571	3,484	0.0	Renishaw Ord	7,298	4,719	0.0
Siegfried Hold	1,206	7,300	0.1	Royal Mail	195,995	7,430	0.1
SIG Combibloc Group Ord Shs	61,000	11,641	0.1	Safestore Holdings Ord Shs	49,535	4,337	0.0
SoftONE Hldg Ord Sh	6,131	1,492	0.0	Savills	25,298	2,711	0.0
Sonova Holding	10,509	22,456	0.2	Sensata Tech UK	26,800	11,608	0.1
Straumann	2,023	19,387	0.2	Shaftesbury	25,378	1,621	0.0
Sulzer	2,777	2,402	0.0	Signature Aviation Ord Shs	173,478	7,537	0.1
Sunrise Communications Group Ord Shs	7,298	7,472	0.1	Softcat Ord Shs	21,076	3,251	0.0
Swiss Life Holding	5,370	20,575	0.2	Spectris	23,266	7,360	0.1
Swiss Prime Site	17,038	13,756	0.1	SSP Group1	112,063	4,174	0.0
Tecan Group Ord Shs	3,491	14,070	0.1	St Modwen	49,499	2,223	0.0
Temenos Group	12,090	13,889	0.1	Synthomer	56,887	2,871	0.0
Valiant Holding	3,805	3,058	0.0	Talktalk Telecom Group PLC	160,867	1,770	0.0
VAT Group N	5,475	11,231	0.1	Travis Perkins	60,061	9,082	0.1
Vifor Pharma AG	10,588	13,673	0.1	Tritax Big Box REIT Ord Shs	417,786	7,875	0.1
Vontobel Holding Ord Shs	6,456	4,211	0.0	Tullet Prebon	91,769	2,454	0.0
Wizz Air Holdings	16,210	8,305	0.1	Unite Group Plc	78,934	9,260	0.1
Zur Rose Group Ord Shs	1,990	5,232	0.0	Vesuvius	54,731	3,296	0.0
		426,083	3.8	Victrex Ord	19,274	5,076	0.0
				WH Smith Ord	23,700	4,018	0.0
				Wood Group Plc	44,936	1,565	0.0
				Workspace Group REIT Ord Shs	24,129	2,083	0.0
<b>UNITED KINGDOM (GBP)</b>						497,488	4.4
Abcam Ord Shs	42,740	7,437	0.1	<b>UNITED STATES (USD)</b>			
Aggreko	55,168	3,877	0.0	10x Genomics Ord Sh A	13,700	15,932	0.1
AJ Bell Ord Shs	65,259	3,176	0.0	1Life Healthcare Ord Shs	15,200	5,449	0.0
Al Noor Hospitals	60,994	1,931	0.0	1st Source Ord Shs	7,751	2,565	0.0
Ascential Ord Shs	71,701	3,091	0.0	2U Ord Shs	9,916	3,258	0.0
Ashmore Group	71,229	3,448	0.0	3D Systems Ord Shs	21,869	1,882	0.0
Assura REIT Ord Shs	463,853	3,999	0.0	8x8 Ord Shs	24,425	6,914	0.1
Aston Martin Lagonda Global Holding	8,482	1,913	0.0	Aaon Ord Shs	9,716	5,317	0.0
Balfour Beatty	126,201	3,828	0.0	Aaron's Co	5,994	933	0.0
Beazley Ord Shs	116,670	4,775	0.0	Abercrombie & Fitch	12,400	2,073	0.0
Bellway	35,726	11,851	0.1	ABM Industries Ord Shs	12,909	4,012	0.0
Big Yellow Group	29,415	3,622	0.0	Acacia Communicatns	6,900	4,134	0.0
Blue Prism Group Ord Shs	15,356	2,965	0.0	Acadia Healthcare	18,474	7,625	0.1
Bodycote	35,128	2,940	0.0	Acadia Pharmaceuticals	23,333	10,244	0.1
Boohoo.Com Ord Shs	241,289	9,291	0.1	Acadia Realty Trust REIT Ord Shs	15,632	1,822	0.0
Bovis Homes Group	39,787	4,196	0.0	Accelerate Diagnostics Ord Shs	8,400	523	0.0
Brewin Dolphin	75,241	2,576	0.0	Acceleron Pharma Ord Shs	11,823	12,423	0.1
Britvic	51,027	4,651	0.0	Acco Brands	12,976	900	0.0
Capita Group	254,353	1,120	0.0	ACI Worldwide Ord Shs	21,297	6,722	0.1
Capital & Counties Properties	151,321	2,463	0.0	Acm Research Class A Ord Shs	2,300	1,535	0.0
Cardtronics Ord Shs Class A	8,100	2,348	0.0	Acuty Brands	8,300	8,254	0.1
Clinigen Group	24,235	1,836	0.0	Adaptive Biotech Rg	17,400	8,450	0.1
Close Brothers	28,539	4,428	0.0	Addus HomeCare Ord Shs	3,683	3,542	0.0
Coats Group	133,756	1,011	0.0	ADT Ord Shs	35,600	2,295	0.0
Countryside Prop Ord Shs	76,074	3,992	0.0	Adtalem Global Education Ord Shs	10,595	2,954	0.0
Crest Nicholson Holdings Ord Shs	43,205	1,580	0.0	Advanced Drainage Systems Ord Shs	4,000	2,746	0.0
Cushman and Wakefield Ord Shs	25,300	3,081	0.0	Advanced Energy Industries Ord Shs	7,037	5,604	0.0
Cybg Ord Shs	242,555	3,662	0.0	Aerie Pharmaceuticals	7,551	838	0.0
Daily Mail And General Trust Non Voting	31,208	2,610	0.0	Affiliated Managers Group	8,500	7,099	0.1
Dart Group	32,688	5,248	0.0	Agco	9,900	8,382	0.1
Dechra Pharma	23,154	8,968	0.1	Agios Pharmaceuticals Ord Shs	9,323	3,318	0.0
Derwent London Plc	33,038	11,483	0.1	Agnc	103,600	13,273	0.1
Dialog Semicon	16,350	7,342	0.1	Agree Realty REIT	9,637	5,269	0.0
Diploma Ord Shs	22,453	5,525	0.0	Air Lease Ord Shs Class A	21,753	7,936	0.1
Dixons Carphone	201,662	2,622	0.0	Air Transport Services Group Ord Shs	5,100	1,313	0.0
Domino'S Pizza Group Ord Shs	82,166	2,915	0.0	Alamo Group Ord Shs	2,779	3,148	0.0
Dunelm Group	32,863	4,475	0.0	Alarm.com Holdings Ord Shs	8,200	6,967	0.1
Electrocomponent	90,889	8,882	0.1	Alaska Air Group Ord Shs	11,400	4,868	0.0
Endeavour Mining Ord Shs	22,325	4,263	0.0	Albany Intl	5,744	3,463	0.0
Euromoney	11,607	1,389	0.0	Alector Ord Shs	8,700	1,081	0.0
Fevertree Drinks	24,625	6,986	0.1	Alexander & Baldwin Ord Shs	17,003	2,399	0.0
FirstGroup	255,701	2,124	0.0	Alexander's REIT Ord Shs	693	1,578	0.0
Future Ord Shs	21,898	4,273	0.0	Allakos Rg	4,700	5,404	0.0
G4S	206,783	5,892	0.1	Allegheny Technologies	23,000	3,168	0.0
Games Workshop Group Ord Shs	7,488	9,415	0.1	Allegiant Travel Ord Shs	2,500	3,885	0.0
GB Group Ord Shs	28,925	3,046	0.0	Alliance Data Systems	10,800	6,572	0.1
Genus	14,345	6,757	0.1	Allogene Therapeutics Ord Shs	11,700	2,425	0.0
Grainger	182,865	5,822	0.1	Allscripts Healthcare Solutions Ord Shs	39,371	4,669	0.0
Great Portland Estates REIT Ord Shs	59,420	4,456	0.0	Alnylam Pharmaceuticals	21,700	23,162	0.2
Greggs	21,354	4,291	0.0	Alteryx-A Rg	9,400	9,402	0.1
Hammerson REIT Ord Shs	17,510	49	0.0	Altra Industrial Motion Ord Shs	14,900	6,783	0.1
Hays	310,375	4,983	0.0	AMC Network	8,002	2,351	0.0
Hochschild	78,569	1,833	0.0	Amedisys Ord Shs	5,551	13,372	0.1
Homeserve Ord Shs	56,555	6,508	0.1				
Howden Joinery Group	164,717	12,752	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
Amerco	600	2,237	0.0	Biohaven Pharmaceutical	10,600	7,461	0.1
Ameresco Ord Shs Class A	3,000	1,287	0.0	BioTelemetry Ord Shs	6,600	3,907	0.0
American Airlines	70,600	9,144	0.1	Black Knight Inc	24,632	17,872	0.2
American Assets Trust REIT Ord Shs	12,002	2,847	0.0	Blackbaud Ord Shs	10,130	4,789	0.0
American Axle and Manufacturing Holding	19,946	1,366	0.0	Blackline Ord Shs	9,200	10,078	0.1
American Campus Communities REIT	27,304	9,591	0.1	Blackstone Mortgage Trust REIT Class A	34,851	7,880	0.1
American Equity Investment Life Holding	18,767	4,263	0.0	Bloom Energy Class A Ord Shs	17,100	4,025	0.0
American Fin Ord Shs Class A	17,652	1,077	0.0	Bluebird Bio	12,530	4,453	0.0
American Fincl Grp	9,600	6,908	0.1	Blueprint Medicines Ord Shs	9,051	8,336	0.1
American Homes 4 Rent REIT Ord Shs Class	45,092	11,110	0.1	Boise Cascade Ord Shs	9,830	3,859	0.0
American Svs Water	1,900	1,241	0.0	BOK Financial Ord Shs	6,772	3,809	0.0
American Woodmark Ord Shs	2,472	1,905	0.0	BorgWarner	40,631	12,894	0.1
Americold Realty Ord Shs	33,800	10,362	0.1	Bottomline Technologies Ord Shs	9,023	3,908	0.0
Ameris Bancorp Ord Shs	12,230	3,824	0.0	Box Ord Shs Class A	26,553	3,936	0.0
Amerisafe Ord Shs	5,358	2,527	0.0	Brady Ord Shs Class A	9,709	4,212	0.0
Amern Eagle Outfitters Inc New Com	27,892	4,597	0.0	Brandywine Realty REIT	36,869	3,606	0.0
Amicus Therapeutics Ord Shs	49,241	9,337	0.1	BridgeBio Pharma Rg	13,600	7,942	0.1
Amkor Technology Ord Shs	17,376	2,152	0.0	Bright Horizons Family Solutions	11,544	16,400	0.1
AMN Healthcare Ord Shs	8,816	4,941	0.0	Brighthouse Financial Ord Shs	20,300	6,036	0.1
Amneal Pharmaceuticals	18,874	708	0.0	Brink's Ord Shs	9,337	5,521	0.0
Anaplan Ord Shs	25,300	14,929	0.1	Brixmor Property Group	64,500	8,767	0.1
Andersons Ord Shs	5,523	1,112	0.0	Brookline Bancorp Ord Shs	8,183	809	0.0
ANGI Homeservices Ord Shs	14,500	1,571	0.0	Brooks Automation Ord Shs	13,581	7,568	0.1
Apartment Income REIT Ord Shs	31,448	9,920	0.1	Brown & Brown Ord Shs	46,534	18,118	0.2
Apellis Pharmaceuticals Ord Shs	12,800	6,013	0.1	Brucker	24,800	11,025	0.1
API Group Ord Shs	18,100	2,698	0.0	Brunswick	15,400	9,642	0.1
Apogee Enterprises Ord Shs	6,744	1,755	0.0	Builders FirstSource Ord Shs	20,804	6,973	0.1
Apollo Commercial Real Estate Finance R	39,602	3,633	0.0	Bunge	26,300	14,165	0.1
AppFolio-A	2,900	4,288	0.0	Burlington Stores Ord Shs	12,100	25,991	0.2
Appian Ord Shs Class A	5,800	7,721	0.1	Cable One Ord Shs	1,093	19,997	0.2
Apple Hospitality REIT Ord Shs	72,618	7,699	0.1	Cabot Ord Shs	11,109	4,095	0.0
Applied Industrial Technologies Ord Shs	8,723	5,587	0.0	Cadence Bancpr-A Rg	19,584	2,641	0.0
APT Invst & Mgmt Co A	31,448	1,364	0.0	Cal Maine Foods Ord Shs	6,637	2,046	0.0
AptarGroup Ord Shs	11,530	12,962	0.1	Calavo Growers	3,058	1,741	0.0
Aramark	46,900	14,821	0.1	California Water Service Group Ord Shs	11,316	5,021	0.0
Arbor Realty Trust REIT Ord Shs	15,200	1,770	0.0	Callaway Golf Ord Shs	18,697	3,687	0.0
Arconic Inc	26,800	5,073	0.0	Camden Property Trust	20,800	17,068	0.2
Arconic Ord Shs	20,700	5,066	0.0	Camping World Holdings Ord Shs Class A	6,100	1,305	0.0
Arcosa Ord Shs	7,500	3,383	0.0	Cantel Medical Ord Shs	6,337	4,104	0.0
Arcturus Therapeutics Holdings Ord Shs	4,500	1,603	0.0	Capitol Federal Financial Ord Shs	32,948	3,382	0.0
Arena Pharmaceuticals Ord Shs	11,830	7,464	0.1	Cardiovascular Systems Ord Shs	7,700	2,767	0.0
Ares Management Ord Shs Class A	21,300	8,230	0.1	Cardlytics Rg	5,200	6,097	0.1
Armour Residential Reit	11,702	1,037	0.0	CareDx Ord Shs	10,100	6,009	0.1
Armstrong World Ind	7,830	4,784	0.0	CareTrust Reit Ord Shs	21,146	3,852	0.0
Arrow Electronics	15,400	12,306	0.1	CarGurus Ord Shs Class A	17,300	4,508	0.0
Arrowhead Pharmaceuticals Ord Shs	18,500	11,658	0.1	Carlisle Companies Ord Shs	10,209	13,094	0.1
Artisan Partners Asset Management Ord S	8,823	3,648	0.0	Carlyle Group Ord Shs	30,500	7,875	0.1
Arvinas Ord Shs	3,600	2,511	0.0	Carpenter Technology Ord Shs	8,216	1,965	0.0
Asbury Automotive Group Ord Shs	4,051	4,849	0.0	Carters Ord Shs	7,330	5,663	0.0
Asgn	9,423	6,464	0.1	Casella Waste Systems Ord Shs Class A	8,700	4,426	0.0
Ashland Global Ord Shs	8,600	5,594	0.0	Catalent Ord Shs	30,490	26,059	0.2
Aspen Technology Ord Shs	12,295	13,152	0.1	Cathay General Bancorp Ord Shs	13,588	3,592	0.0
Associated Bancorp Ord Shs	20,962	2,935	0.0	Cavco Industries Ord Shs	1,986	2,862	0.0
Assurant	12,100	13,536	0.1	CDK Global	19,814	8,434	0.1
Astec Industries Ord Shs	2,651	1,260	0.0	Celsius Holdings Ord Shs	8,200	3,388	0.0
Atara Biotherapeutics Ord Shs	8,100	1,306	0.0	Central Garden and Pet Ord Shs	8,916	2,827	0.0
Atlantic Union Bankshares Ord	15,716	4,252	0.0	Century Communities Ord Shs	3,300	1,186	0.0
Atlas Air Worldwide Holdings Ord Shs	4,600	2,060	0.0	Cerence	6,100	5,034	0.0
Atricleure Ord Shs	3,500	1,600	0.0	Ceridian HCM Holding Ord Shs	22,400	19,603	0.2
Atrion Ord Shs	193	1,018	0.0	CF Industries Holdings	31,700	10,078	0.1
Autoliv SDB	15,800	11,951	0.1	Change Healthcare Ord Shs	46,300	7,091	0.1
AutoNation	15,000	8,597	0.1	Charles River Laboratories Internationa	9,637	19,775	0.2
Avalara Rg	14,000	18,958	0.2	Chart Industries	5,644	5,460	0.0
Avanos Medical Ord Shs	8,116	3,058	0.0	Chase Ord Shs	2,086	1,730	0.0
Avantor Rg	85,800	19,836	0.2	Chegg Ord Shs	24,032	17,828	0.2
Avaya Holdings Ord Shs	19,900	3,130	0.0	Chemed Ord Shs	2,872	12,562	0.1
Avery Dennison	15,000	19,108	0.2	ChemoCentryx Ord Shs	11,600	5,899	0.1
Avient Ord Shs	19,281	6,378	0.1	Chemours Ord Shs WhenIssued	32,900	6,698	0.1
Avis Budget Group Ord Shs	11,288	3,458	0.0	Chimera Investment Ord Shs	33,762	2,842	0.0
Avnet	18,400	5,306	0.0	Choice Hotels International Ord Shs	4,051	3,551	0.0
Axalta Coating Systems	33,100	7,761	0.1	Ciena Ord Shs	30,962	13,439	0.1
Axon Enterprise Ord Shs	11,402	11,474	0.1	Cinemark	17,632	2,521	0.0
Axonics Modulation Technologies Ord Shs	5,100	2,091	0.0	Cirrus Logic Ord Shs	11,995	8,097	0.1
Axos Financial Ord Shs	8,995	2,772	0.0	CIT Group	18,500	5,454	0.0
Axsome Therapeutics	6,000	4,014	0.0	City Holding Ord Shs	5,351	3,056	0.0
Azek Co	13,500	4,263	0.0	Clean Harbors Ord Shs	9,509	5,943	0.1
AZZ Ord Shs	6,837	2,664	0.0	Cleveland Cliffs Ord Shs	65,589	7,843	0.1
B&G Foods	11,388	2,593	0.0	Cloudera Inc	32,738	3,740	0.0
Badger Meter	5,944	4,592	0.0	Cloudflare Rg-A	26,900	16,788	0.1
Balchem Ord Shs	6,751	6,388	0.1	CMC Materials	5,858	7,279	0.1
Banc of California Ord Shs	3,895	471	0.0	CNO Fincl Group	35,555	6,491	0.1
BancFirst Ord Shs	5,358	2,583	0.0	Coca Cola Bottling Ord Shs	1,493	3,265	0.0
BancorpSouth Ord Shs1	13,860	3,123	0.0	Codexis Ord Shs	5,800	1,040	0.0
Bandwidth Ord Shs Class A	3,400	4,291	0.0	Coeur Mining Ord Shs	46,629	3,963	0.0
Bank of Hawaii Corp	10,037	6,316	0.1	Cogent Comm Hldg	7,330	3,604	0.0
Bank OZK	26,325	6,760	0.1	Cognex	31,700	20,901	0.2
BankUnited Ord Shs	19,232	5,493	0.0	Cohen & Steers Ord Shs	4,851	2,960	0.0
Banner Ord Shs	6,944	2,657	0.0	Coherent Ord Shs	4,100	5,051	0.0
Beacon Roofing Supply	13,395	4,421	0.0	Coherus BioSciences	10,200	1,456	0.0
Beam Therapeutics Ord Shs	6,700	4,492	0.0	Colfax	15,453	4,853	0.0
Bed Bath & Beyond	24,700	3,603	0.0	Colony Capital Ord Shs Class A	99,100	3,915	0.0
Belden Ord Shs	7,330	2,522	0.0	Columbia Banking System Ord Shs	13,888	4,095	0.0
Berry Global Group Ord Shs	24,060	11,103	0.1	Columbia Property REIT	25,218	2,970	0.0
Beyond Meat Ord Shs	8,100	8,315	0.1	Columbia Sportswear Ord Shs	5,758	4,132	0.0
BGC Partners Ord Shs Class A	37,978	1,248	0.0	Comerica	27,800	12,753	0.1
Big Lots Ord Shs	7,802	2,751	0.0	Comfort Systems USA Ord Shs	8,337	3,606	0.0
BigComm Hldg Ord Sh Ser 1	2,200	1,159	0.0	Commerce Bancshares Ord Shs	20,485	11,053	0.1
Bill.com Hldg Ord Sh	13,200	14,797	0.1	Commercial Metals Ord Shs	21,397	3,609	0.0
Bio Rad Laboratories Ord Shs Class A	3,772	18,058	0.2	CommScope	32,900	3,621	0.0
Bio Techne Ord Shs	7,137	18,613	0.2	Community Bank System Ord Shs	10,516	5,381	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
CommVault Systems Ord Shs	7,730	3,515	0.0	Exelixis	52,166	8,598	0.1
Compass Minerals	5,737	2,908	0.0	ExtService Holdings Ord Shs	6,758	4,725	0.0
Concentrix Ord Shs	8,142	6,600	0.1	eXp World Holdings Ord Shs	6,500	3,669	0.0
Conduent	36,399	1,435	0.0	Exponent	8,200	6,063	0.1
Conmed	5,723	5,264	0.0	Factset Research Systems Ord Shs	7,851	21,439	0.2
Constellation Ph Rg	3,800	899	0.0	Fair Isaac Corp	5,251	22,038	0.2
Cooper Tire And Rubber Ord Shs	9,995	3,324	0.0	Fastly Rg-A	13,200	9,471	0.1
Corcept Therapeutics Ord Shs	17,360	3,730	0.0	Fate Therapeutics Ord Shs	13,400	10,007	0.1
CoreCivic Ord Shs	22,400	1,205	0.0	Fed Investors-B	15,253	3,619	0.0
CoreLogic Inc	14,088	8,946	0.1	Federal Realty Investment Trust	13,300	9,297	0.1
CoreSite Realty REIT Ord Shs	7,251	7,460	0.1	Federal Signal Ord Shs	12,560	3,421	0.0
Cornerstone OnDemand	10,709	3,873	0.0	Ferro Ord Shs	21,260	2,554	0.0
Corporate Office Properties Trust REIT	20,881	4,472	0.0	FibroGen	15,588	4,748	0.0
Coty A	71,100	4,099	0.0	FireEye	40,534	7,676	0.1
Cousins Properties REIT Ord Shs1	30,020	8,259	0.1	First American Financial	20,360	8,633	0.1
Covanta Holdings	21,090	2,274	0.0	First Bancorp Ord Shs	6,444	1,790	0.0
Covetrus Ord Shs	17,600	4,154	0.0	First Busey Ord Shs	9,995	1,769	0.0
Cracker Barrel Old Country Store Ord Sh	4,672	5,062	0.0	First Citizens Bancshares Ord Shs Class	686	3,235	0.0
Credit Acceptance Ord Shs	1,986	5,646	0.0	First Financial Bancorp Ord Shs	14,684	2,114	0.0
Cree	19,053	16,571	0.1	First Financial Bankshares	21,418	6,363	0.1
Crocs Ord Shs	11,000	5,661	0.0	First Hawaiian Ord Shs	27,809	5,385	0.0
Crown Holdings	23,700	19,503	0.2	First Horizon National Ord Shs	104,019	10,900	0.1
CryoPort Rg	6,500	2,342	0.0	First Industrial Realty Trust Ord Shs	21,874	7,568	0.1
CSG Systems International Ord Shs	6,930	2,565	0.0	First Interstate BancSystem Ord Shs Cla	7,630	2,555	0.0
CubeSmart REIT Ord Shs	39,834	10,995	0.1	First Merchants Ord Shs	10,316	3,169	0.0
Cullen/Frost Bankers	12,316	8,823	0.1	First Midwest Bancorp Ord Shs	18,432	2,410	0.0
CVB Financial Ord Shs	22,011	3,525	0.0	First Solar	14,981	12,170	0.1
CyrusOne REIT Ord Shs	20,981	12,604	0.1	FirstCash Ord Shs	8,016	4,625	0.0
Cytokinetics Ord Shs	15,400	2,628	0.0	Fitbit Ord Shs Class A	43,078	2,406	0.0
Dana Inc	26,590	4,263	0.0	Five Below Ord Shs	9,809	14,096	0.1
Darling Ingredients Ord Shs	31,934	15,127	0.1	Five9 Ordinary Shs	11,095	15,891	0.1
Deciphera Pharmaceuticals Ord Shs	9,604	4,501	0.0	Flagstar Bancorp Ord Shs	4,400	1,473	0.0
Deckers Outdoor	5,044	11,880	0.1	Floor Decor Holdings Ord Shs Class A	17,800	13,573	0.1
Deluxe Ord Shs	7,823	1,876	0.0	Flowers Foods Ord Shs	36,306	6,747	0.1
Denali Therapeutics Ord Shs	14,100	9,699	0.1	Flowserve	21,800	6,597	0.1
Dennys Ord Shs	13,200	1,591	0.0	FNB Ord Shs	61,531	4,801	0.0
Dicerna Pharmaceuticals Ord Shs	11,300	2,044	0.0	Focus Financial Partners Ord Shs Class	4,300	1,536	0.0
Dick's Sporting Goods	13,400	6,186	0.1	Foot Locker	18,000	5,978	0.1
Digital Turbine Ord Shs	14,400	6,689	0.1	FormFactor Ord Shs	13,860	4,897	0.0
DineEquity Ord Shs	3,400	1,620	0.0	Forward Air Ord Shs	6,137	3,873	0.0
Diodes Ord Shs	8,109	4,695	0.0	Four Corners Property Ord Shs	14,895	3,642	0.0
Diversified Healthcare Ord Shs	41,978	1,420	0.0	Fox Factory Holding Ord Shs	7,230	6,277	0.1
Dolby Laboratories	12,916	10,303	0.1	Franklin Electric Ord Shs	8,523	4,844	0.0
Domtar Ord Shs	11,402	2,964	0.0	Fresh Del Monte Produce Inc	7,637	1,510	0.0
Donaldson Ord Shs	27,532	12,635	0.1	Freshpet Ord Shs	7,600	8,862	0.1
Dorman Products Ord Shs	5,144	3,668	0.0	frontdoor Ord Shs	16,100	6,639	0.1
Douglas Emmett REIT Ord Shs	34,960	8,378	0.1	FTI Consulting Inc New York	8,223	7,545	0.1
Dun Bradst Hldg Ord Shs	8,200	1,677	0.0	Fulton Financial Ord Shs	22,513	2,352	0.0
DXS Technology	45,000	9,516	0.1	G III Apparel Group Ord Shs	7,816	1,524	0.0
Dycom Industries Ord Shs	5,851	3,629	0.0	GAP	60,100	9,965	0.1
Dynatrace Rg	29,800	10,590	0.1	GATX Ord Shs	7,230	4,939	0.0
Eagle Bancorp	3,751	1,272	0.0	GCP Applied Technologies Ord Shs	13,960	2,711	0.0
Eagle Materials	7,530	6,268	0.1	Generac Holdings Ord Shs	10,988	20,521	0.2
East West Bancorp	25,700	10,703	0.1	Genex Ord Shs	41,366	11,527	0.1
Easterly Government Properties Ord Shs	12,700	2,362	0.0	Gentherm	6,116	3,276	0.0
EastGroup Properties REIT Ord Shs	5,458	6,188	0.1	Genworth Financial	110,090	3,418	0.0
Eaton Vance	21,500	11,994	0.1	GEO Group REIT	27,300	1,986	0.0
Ebix Ord Shs	3,965	1,236	0.0	Getty Realty REIT Ord Shs	12,116	2,740	0.0
EchoStar Ord Shs Class A	6,916	1,204	0.0	GHC	1,193	5,226	0.0
Edgewell Personal Care	10,802	3,068	0.0	Gibraltar Industries Ord Shs	6,809	4,023	0.0
Editas Medicine Ord Shs	9,400	5,412	0.0	Glacier Bancorp Ord Shs	16,274	6,149	0.1
EHC	20,053	13,618	0.1	Glaukos	9,100	5,624	0.0
eHealth ord	4,500	2,609	0.0	Gibi Blood Therps	12,644	4,497	0.0
Eidos Therapeutics Rg	3,000	3,242	0.0	Global Net Lease Ord Shs	18,546	2,611	0.0
Element Solutions Ord Shs	36,915	5,375	0.0	Globus Medical Ord Shs Class A	11,760	6,299	0.1
elf Beauty	7,400	1,531	0.0	Glu Mobile Ord Shs	27,800	2,057	0.0
Emcor Group	11,716	8,800	0.1	GMS Ord Shs	7,637	1,912	0.0
Emergent BioSolutions Ord Shs	7,709	5,673	0.1	Godaddy Ord Shs Class A	31,900	21,731	0.2
Empire State Realty REIT Ord Shs Class	30,818	2,359	0.0	Goodyear Tire & Rubber	44,200	3,960	0.0
Employers Holdings Ord Shs	8,537	2,257	0.0	Goosehead Ins Ord Shs Class A	2,500	2,561	0.0
Enanta Pharmaceuticals Ord Shs	2,200	761	0.0	Graco Ord Shs	32,290	19,186	0.2
Encore Capital Group Ord Shs	5,344	1,709	0.0	Grand Canyon Education	8,530	6,523	0.1
Encore Wire Ord Shs	5,537	2,754	0.0	Granite Construction Co	8,737	1,917	0.0
Energizer Holdings Ord	12,788	4,430	0.0	Graphic Packaging Holding	47,052	6,546	0.1
Enerpac Tool Group Ord Shs Class A	13,774	2,558	0.0	Gray Television Ord Shs	16,060	2,360	0.0
EnerSys	6,730	4,591	0.0	Great Western Bancorp Ord Shs	6,795	1,166	0.0
Enphase Energy	20,558	29,625	0.3	Green Dot Ord Shs Class A	7,537	3,454	0.0
Ensign Group Ord Shs	10,967	6,568	0.1	Greenbrier Ord Shs	6,444	1,925	0.0
Entegris Ord Shs	23,983	18,928	0.2	Greif A	6,151	2,368	0.0
Enterprise Financial Services Ord Shs	8,837	2,536	0.0	Group 1 Automotive Ord Shs	3,658	3,940	0.0
Envestnet	8,623	5,828	0.1	Groupon Ord Shs	4,417	1,378	0.0
Envista Holdings Ord Shs	31,600	8,753	0.1	GrubHub Ord Shs	16,800	10,247	0.1
Epam Systems Ord Shs	9,630	28,341	0.3	Guardant Health Rg	15,500	16,406	0.1
Epizyme Ord Shs	18,200	1,623	0.0	Guess Ord Shs	8,674	1,611	0.0
ePlus Ord Shs	1,772	1,280	0.0	Guidewire Software Ord Shs	15,595	16,487	0.1
EPR Properties REIT Ord Shs	20,500	5,472	0.0	H & R Block	38,400	5,002	0.0
Equitable Holdings Ord Shs	77,700	16,329	0.1	H&E Equipment Services	4,137	1,013	0.0
Equity Commonwealth REIT Ord Shs	15,223	3,411	0.0	Haemonetics	8,895	8,675	0.1
Equity Lifestyle Properties REIT Ord Sh	29,718	15,464	0.1	Hain Celestial Group	17,939	5,915	0.1
Erie Indemnity Ord Shs Class A	4,665	9,409	0.1	Halozyme Therapeutics Ord Shs	30,569	10,722	0.1
Esperion Therapeutics	4,358	931	0.0	Hamilton Lane-A Rg	2,100	1,346	0.0
Essential Properties Realty Ord Shs	10,100	1,758	0.0	Hancock Holding Ord Shs	17,574	4,910	0.0
Essential Utilities Ord Shs	49,567	19,250	0.2	Hanesbrands	58,053	6,951	0.1
Etsy Ord Shs	21,453	31,345	0.3	Hannon Armstrong	16,488	8,589	0.1
Euronet Worldwide Ord Shs	9,030	10,747	0.1	Hanover Insurance Group Ord Shs	6,037	5,797	0.1
Everbridge Ord Shs	6,500	7,958	0.1	Harley-Davidson	26,323	7,934	0.1
Evercore Ord Shs Class A	5,937	5,346	0.0	Harsco Corporation	14,146	2,089	0.0
Evolent Health Ord Shs Class A	12,900	1,698	0.0	HB Fuller Ord Shs	8,316	3,543	0.0
Evoqua Water Technologies Ord Shs	12,300	2,725	0.0	Health Catalyst Ord Shs	3,900	1,394	0.0
Exact Sciences	27,232	29,631	0.3	Healthcare Realty Trust REIT Ord Shs	18,853	4,583	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
Healthcare Services Ord Shs	12,295	2,837	0.0	Knight-Swift Transportation Holdings Or	23,900	8,208	0.1
Healthcare Trust Of America REIT Ord Sh	51,983	11,757	0.1	Knoll Ord Shs	9,381	1,131	0.0
Healthequity Ord Shs	15,216	8,711	0.1	Knowles Ord Shs	20,190	3,056	0.0
Heartland Express Ord Shs	7,416	1,102	0.0	Kodiak Sciences Ord Shs	5,200	6,274	0.1
Heartland Financial USA Ord Shs	8,037	2,665	0.0	Kohl's	30,594	10,224	0.1
Hecla Mining Ord Shs	82,716	4,402	0.0	Kontoor Brands Ord Shs	9,292	3,095	0.0
Helios Technologies Ord Shs	5,358	2,345	0.0	Korn Ferry International Ord Shs	13,602	4,859	0.0
Herc Holdings Ord Shs	3,058	1,668	0.0	Kura Oncology Ord Shs	5,800	1,556	0.0
Heritage Financial Ord Shs	6,423	1,234	0.0	L Brands	38,449	11,743	0.1
Herman Miller Ord Shs	14,088	3,911	0.0	Lakeland Financial Ord Shs	10,530	4,633	0.0
Heron Therapeutics Ord Shs	13,000	2,260	0.0	Lamar Advertising Company Ord Shs Class	16,781	11,469	0.1
Hexcel Ord Shs	14,774	5,883	0.1	Lamb Weston Holdings	27,300	17,654	0.2
Highwoods Properties REIT Ord Shs	14,623	4,759	0.0	Lancaster Colony	4,572	6,899	0.1
Hillenbrand Ord Shs	12,297	4,019	0.0	Landstar System Ord Shs	6,644	7,348	0.1
Hill-Rom Hold	13,902	11,185	0.1	Lattice Semiconductor Ord Shs	23,100	8,693	0.1
Hilltop Holdings Ord Shs	10,246	2,315	0.0	La-Z-Boy Ord Shs	9,302	3,044	0.0
Hilton Grand Vacations	19,209	4,946	0.0	LCI Industries	4,358	4,641	0.0
HMS Holdings Ord Shs	15,004	4,528	0.0	Lear	10,800	14,105	0.1
HNI Ord Shs	6,916	1,957	0.0	Leggett & Platt	26,000	9,459	0.1
Home BancShares Ord Shs	39,455	6,312	0.1	Lendingtree Ord Shs	1,386	3,116	0.0
Hope Bancorp Ord Shs	22,569	2,022	0.0	Lennox Intl	6,500	14,625	0.1
Horace Mann Educators Ord Shs	12,930	4,464	0.0	Lexington REIT	36,815	3,211	0.0
Hostess Brands Ord Shs Class A	30,400	3,655	0.0	LGI Homes Ord Shs	4,965	4,316	0.0
Houlihan Lokey Ord Shs Class A	7,358	4,063	0.0	LHC Group Ord Shs	5,765	10,100	0.1
Howard Hughes	9,158	5,936	0.1	Liberty Braves Ord Shs Series C	15,160	3,098	0.0
Howmet Aerospace Ord Shs	77,300	18,118	0.2	Liberty Broadband C	9,616	12,507	0.1
Hub Group Ord Shs Class A	7,144	3,344	0.0	Liberty Media Ord Shs Class C	39,700	13,889	0.1
Hubbell Ord Shs	10,423	13,421	0.1	Life Storage Ord Shs	7,830	7,677	0.1
HubSpot Ord Shs	7,744	25,213	0.2	Ligand Pharmaceuticals Ord Shs	3,858	3,151	0.0
Hudson Pacific Properties REIT Ord Shs	29,918	5,902	0.1	Lincoln Electric Holdings Ord Shs	10,216	9,753	0.1
Huntsman	36,113	7,456	0.1	Lincoln National	37,500	15,494	0.1
Hyatt Hotels-A	3,600	2,195	0.0	Lindsay Ord Shs	2,172	2,291	0.0
IAA Ord Shs	23,725	12,661	0.1	Lions Gate Entertainment Voting Ord Shs	24,418	2,280	0.0
ICF International Ord Shs	4,744	2,896	0.0	Lithia Motors Ord Shs Class A	4,558	10,955	0.1
ICU Medical Ord Shs	3,672	6,468	0.1	Littelfuse Ord Shs	4,365	9,129	0.1
IDEX Corp	13,900	22,740	0.2	Live Nation	24,000	14,483	0.1
Immunovant Ord Shs	7,100	2,693	0.0	Live Oak Bancshares Ord Shs	3,100	1,208	0.0
Inari Medical Ord Shs	2,500	1,792	0.0	Livent	50,900	7,875	0.1
Independence Realty Ord Shs	15,161	1,672	0.0	LivePerson Ord Shs	12,400	6,337	0.1
Independent Bank Group Ord Shs	2,500	1,284	0.0	LiveRamp Ord	11,767	7,073	0.1
Independent Bank Ord Shs	4,251	2,550	0.0	Louisiana Pacific Corp	22,876	6,983	0.1
Industrial Logistics Properties Ord Shs	11,293	2,160	0.0	LPL Financial Holdings Ord Shs	14,481	12,394	0.1
Infinera Ord Shs	29,206	2,514	0.0	LTC Properties REIT Ord Shs	7,130	2,278	0.0
Ingevity Ord Shs	8,537	5,309	0.0	Lumentum Holdings Ord Shs	14,347	11,170	0.1
Ingredion	12,130	7,837	0.1	Luminex Ord Shs	9,646	1,832	0.0
Innoviva Ord Shs	17,076	1,738	0.0	M I Homes Ord Shs	2,900	1,055	0.0
Inogen Ord Shs	6,165	2,262	0.0	Macerich	23,456	2,055	0.0
Inovalon Holdings Ord Shs Class A	15,453	2,306	0.0	Mack Cali Realty REIT	18,739	1,918	0.0
Inovio Pharmaceuticals Ord Shs	32,500	2,362	0.0	Macy's	70,265	6,492	0.1
Inphi	8,830	11,637	0.1	Madison Sq Grd-A	2,072	3,133	0.0
Insight Enterprises Ord Shs	5,830	3,643	0.0	Madrigal Pharmaceuticals Ord Shs	2,400	2,191	0.0
Insmed Ord Shs	19,381	5,299	0.0	Magellan Health Ord Shs	4,251	2,892	0.0
Insperty Ord Shs	8,044	5,379	0.0	Manhattan Assoc	9,788	8,455	0.1
Inspire Medical Systems	5,700	8,805	0.1	ManpowerGroup	11,700	8,665	0.1
Installed Building Products Ord Shs	4,665	3,905	0.0	MarketAxess Holdings Ord Shs	6,644	31,132	0.3
Insulet Ord Shs	12,516	26,276	0.2	Marriott Vacation Worldwide	7,577	8,539	0.1
Integer Holdings Ord Shs	5,737	3,825	0.0	Masimo	9,430	20,785	0.2
Integra LifeSciences Holdings Ord Shs	13,202	7,039	0.1	Masonite Intl	5,244	4,235	0.0
Intellia Therapeutics Ord Shs	9,800	4,378	0.0	MasTec	9,000	5,039	0.0
Intercept Pharmaceuticals Ord Shs	4,765	967	0.0	Mattel	61,300	8,785	0.1
InterDigital Ord Shs	5,830	2,905	0.0	Matthews International Ord Shs Class A	4,330	1,045	0.0
International Bancshares	10,802	3,321	0.0	Maxar Technologies Ord Shs	10,900	3,458	0.0
Interpublic Group	88,300	17,056	0.2	Maximus	10,616	6,381	0.1
Intra Cellular Therapies Ord Shs	11,400	2,977	0.0	MaxLinear Ord Shs	13,581	4,260	0.0
Invesco	87,300	12,497	0.1	McGrath Rent Ord Shs	5,058	2,787	0.0
Investors Bancorp Ord Shs	51,992	4,509	0.0	MDC Holdings Ord Shs	10,874	4,340	0.0
Invitae Ord Shs	23,300	8,000	0.1	Medallia Rg	15,700	4,283	0.0
Iovance Biopharmaceuticals Ord Shs	24,900	9,488	0.1	Medical Prop REIT	88,352	15,811	0.1
IPG Photonics	5,700	10,476	0.1	Medifast Ord Shs	1,800	2,902	0.0
iRhythm Technologies Ord Shs	5,700	11,104	0.1	Mednax	16,500	3,325	0.0
iRobot Ord Shs	4,658	3,071	0.0	Medpace Holdings Ord Shs	6,200	7,088	0.1
Ironwood Pharma Ord Shs Class A	27,055	2,531	0.0	Mercury General Ord Shs	5,258	2,255	0.0
ISJS Pharmaceuticals	26,611	12,356	0.1	Meredith Ord Shs	7,223	1,139	0.0
Itron	6,144	4,839	0.0	Meridian Bancorp Ord Shs	6,367	780	0.0
J&J Snack Foods	3,179	4,056	0.0	Merit Medical Systems Ord Shs	11,209	5,110	0.0
j2 Global Ord Shs	7,416	5,950	0.1	Meritage Homes	7,523	5,117	0.0
Jabil Circuit Ord Shs	24,048	8,399	0.1	Meritor Ord Shs	13,000	2,980	0.0
Jack Henry and Associates Ord Shs	11,900	15,831	0.1	Mersana Therap Ord Sh	7,600	1,661	0.0
Jack In The Box Ord Shs	5,151	3,926	0.0	Method Electronics Ord Shs	8,237	2,590	0.0
JBG SMITH Properties Ord Shs	25,600	6,574	0.1	MFA Financial REIT Ord Shs	105,291	3,364	0.0
Jefferies Financial Group Ord Shs	38,103	7,698	0.1	Mgc Investment	59,082	6,089	0.1
JELD WEN Holding Ord Shs	14,600	3,041	0.0	Michaels Companies Ord Shs	18,400	1,966	0.0
JetBlue Airways Ord Shs	17,700	2,114	0.0	MicroStrategy Ord Shs Class A	2,086	6,656	0.1
John Bean Technologies Ord Shs	5,651	5,285	0.0	Middleby	9,700	10,270	0.1
John Wiley and Sons Ord Shs Class A	8,837	3,314	0.0	Minerals Technologies Ord Shs	8,137	4,151	0.0
Jones Lang LaSalle	9,318	11,354	0.1	Mirati Ther	7,400	13,348	0.1
Juniper Networks	69,300	12,811	0.1	Moelis Ord Shs Class A	10,551	4,052	0.0
Kadant	2,479	2,870	0.0	Molina Healthcare Ord Shs	12,237	21,374	0.2
KAR Auction Services Ord Shs	23,725	3,626	0.0	MongoDB Ord Shs	9,700	28,602	0.3
Karuna Therap Rg	3,700	3,087	0.0	Monmouth Real Estate Investment REIT CI	23,660	3,365	0.0
Karyopharm Therapeutics Ord Shs	13,400	1,704	0.0	Monolithic Power Systems Ord Shs	7,444	22,389	0.2
KB Home Ord Shs	14,074	3,874	0.0	Monro Ord Shs	6,337	2,774	0.0
Kemper Ord Shs	11,473	7,239	0.1	Morningstar Ord Shs	4,672	8,885	0.1
Kennametal Ord Shs	14,274	4,248	0.0	Mosaic	54,900	10,374	0.1
Kennedy Wilson Holdings Ord Shs	21,076	3,097	0.0	Mr Cooper Group Ord Shs	17,600	4,485	0.0
Kilroy Realty REIT Ord Shs	26,674	12,574	0.1	MSA Safety Ord Shs	7,644	9,378	0.1
Kimco Realty	78,600	9,689	0.1	MSC Industrial Ord Shs Class A	7,330	5,080	0.0
Kinsale Capital Group Ord Shs	4,400	7,232	0.1	Mueller Industries Ord Shs	10,774	3,107	0.0
Kirby Ord Shs	7,200	3,065	0.0	Mueller Water Products Ord Shs Series A	27,536	2,800	0.0
Kite Realty Group Trust REIT Ord Shs	19,125	2,350	0.0	Myriad Genetics Inc	11,988	1,947	0.0

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	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
NanoString Tech	8,100	4,449	0.0	PRA Group	8,895	2,897	0.0
Natera Ord Shs	15,700	12,832	0.1	PRA Health Sciences Ord Shs	13,030	13,423	0.1
National Beverage	2,379	1,659	0.0	Precigen Ord Shs	14,804	1,240	0.0
National Health Investors REIT Ord Shs	8,251	4,687	0.0	Premier Ord Shs Class A	16,595	4,784	0.0
National Instruments Ord Shs	21,560	7,780	0.1	Prestige Brands Holdings Ord Shs	10,781	3,087	0.0
National Retail Properties REIT	44,900	15,089	0.1	PriceSmart Ord Shs	4,458	3,335	0.0
National Storage Affiliates Ord Shs	15,516	4,591	0.0	Primerica	6,737	7,410	0.1
National Vision Holdings Ord Shs	13,800	5,133	0.0	Primoris Services Ord Shs	10,109	2,292	0.0
Natus Medical Ord Shs	7,230	1,190	0.0	ProAssurance Ord Shs	9,623	1,406	0.0
Navient	37,600	3,032	0.0	PROG Holdings Inc	11,988	5,304	0.0
Navistar International Ord Shs	6,900	2,491	0.0	Progress Software Ord Shs	7,016	2,604	0.0
NBT Bancorp Ord Shs	9,795	2,582	0.0	Progyny Rg	7,600	2,646	0.0
nCino Inc Ord Shs	2,100	1,249	0.0	Proofpoint	10,130	11,348	0.1
NCR Ord Shs	22,204	6,851	0.1	PROS Holdings Ord Shs	8,700	3,627	0.0
Neenah paper Ord Shs	3,865	1,756	0.0	Prosperity Bancshares	17,531	9,986	0.1
Nektar Therapeutics	34,534	4,821	0.0	Proto Labs Ord Shs	4,258	5,364	0.0
Nelnet Ord Shs Class A	4,851	2,838	0.0	Providence Service Ord Shs	1,000	1,139	0.0
Neogen Ord Shs	11,582	7,543	0.1	Provident Financial Services Ord Shs	9,374	1,383	0.0
NeoGenomics Ord Shs	22,000	9,728	0.1	PS Business Parks REIT Series A	3,779	4,124	0.0
Netgear Ord Shs	6,530	2,179	0.0	PTC	20,800	20,432	0.2
NetScout Systems	13,332	3,002	0.0	PTC Therapeutics	13,800	6,917	0.1
Neurocrine Biosciences	18,067	14,222	0.1	Pure Storage Ord Shs Class A	51,453	9,554	0.1
Nevro Ord Shs	7,558	10,744	0.1	Purple Innovation Ord Shs	9,500	2,570	0.0
New Relic Ord Shs	7,937	4,263	0.0	PVH	11,700	9,022	0.1
New Residential Investment REIT Ord Shs	96,594	7,885	0.1	Q2 Holdings Ord Shs	7,916	8,226	0.1
New York Community Bancorp	91,800	7,954	0.1	QTS Realty REIT Ord Shs Class A	9,323	4,738	0.0
New York Times Ord Shs Class A	29,204	12,416	0.1	Quaker Chemical Ord Shs	2,679	5,575	0.0
Newmark Group Ord Shs Class A	28,317	1,695	0.0	Qualys Ord Shs	6,151	6,156	0.1
Newmarket Corp	1,500	4,906	0.0	Quidel Ord Shs	6,251	9,223	0.1
News Corporation	104,100	15,363	0.1	Quotient Technology Ord Shs	19,346	1,497	0.0
Nexstar Media Group Ord Shs Class A	10,230	9,174	0.1	Qurata Retail Ord Shs Series A	71,531	6,444	0.1
NIC Ord Shs	15,325	3,251	0.0	R1 RCM Ord Shs	18,200	3,590	0.0
Nielsen Holding	69,200	11,861	0.1	Rackspace Technology Ord Shs	9,500	1,487	0.0
Nikola Ord Shs	29,800	3,735	0.0	Radian Group Ord Shs	38,385	6,384	0.1
NMI Holdings Ord Shs Class A	13,000	2,418	0.0	Radius Health Ord Shs	9,223	1,353	0.0
Nordson Ord Shs	10,030	16,553	0.1	Ralph Lauren	7,200	6,134	0.1
Nordstrom	18,330	4,698	0.0	Rambus Ord Shs	16,397	2,351	0.0
Northwest Bancshares Ord Shs	4	0	0.0	Rapid7 Ord Shs	9,600	7,108	0.1
Novanta Ord Shs	6,151	5,972	0.1	Raven Industries Ord Shs	6,823	1,854	0.0
Novavax Ord Shs	11,300	10,348	0.1	Rayonier	27,639	6,669	0.1
Nu Skin Enterprises	9,916	4,449	0.0	Re/Max Holdings Class A	3,965	1,183	0.0
Nuance Communication	53,300	19,299	0.2	Realogy Holdings	17,500	1,886	0.0
Nutanix A	33,600	8,794	0.1	RealPage Ord Shs	13,309	9,535	0.1
NuVasive Ord Shs	8,716	4,032	0.0	Reata Pharmaceuticals Ord Shs Class A	5,100	5,178	0.0
Office Properties Income Trust Common S	10,879	2,030	0.0	Redfin Ord Shs	19,100	10,765	0.1
Old National Bancorp Ord Shs	26,776	3,642	0.0	Regal Beloit Ord Shs	8,323	8,394	0.1
Old Rep Intl. Corp. Com.	64,071	10,371	0.1	Regency Centers	22,100	8,274	0.1
Ollie's Bargain Outlet Holdings Ord Shs	9,902	6,650	0.1	Regenxbio Ord Shs	7,100	2,645	0.0
Omega Healthcare Investors REIT	45,513	13,576	0.1	Reinsurce Gr Amer	9,600	9,138	0.1
Omeros Ord Shs	7,700	903	0.0	Reliance Steel & Aluminum Ord Shs	12,781	12,570	0.1
Omniceil Ord Shs	8,423	8,302	0.1	Renasant Ord Shs	6,623	1,832	0.0
ON Semiconductor	78,300	21,047	0.2	Renewable Energy Ord Shs	7,300	4,246	0.0
OneMain Holdings Ord Shs	23,681	9,366	0.1	Rent-A-Center Ord Shs	8,252	2,595	0.0
Opko Health Ord Shs	55,821	1,811	0.0	Repay Holdings Ord Shs Class A	6,400	1,432	0.0
Ormat Technologies	6,944	5,148	0.0	Repligen Ord Shs	9,223	14,515	0.1
Orthofix Medical Ord Shs	3,158	1,115	0.0	Resideo Technologies Ord Shs	17,000	2,968	0.0
OSI Systems Ord Shs	2,465	1,887	0.0	Retail Opportunity Investments REIT Ord	20,697	2,276	0.0
Outfront Media	35,083	5,636	0.0	Retail Properties of America REIT Ord C	34,994	2,460	0.0
Overstock Com Ord Shs	7,500	2,955	0.0	Revanche Therapeutics Ord Shs	5,800	1,350	0.0
Owens & Minor Ord Shs	13,200	2,932	0.0	Revolution Medic Rg	8,000	2,601	0.0
Owens Corning Ord Shs	21,400	13,315	0.1	Rexford Industrial Realty REIT Ord Shs	21,402	8,632	0.1
Oxford Industries Ord Shs	1,958	1,053	0.0	Rexnord Ord Shs	19,918	6,460	0.1
Pacific Premier Bancorp Ord Shs	13,923	3,582	0.0	Reynolds Consumer Products Ord Shs	4,100	1,011	0.0
Pacific Biosciences of California Ord Shs	35,500	7,563	0.1	RH Ord Shs	2,951	10,846	0.1
Pacira Pharmaceuticals Ord Shs	6,823	3,353	0.0	RLI Ord Shs	8,630	7,382	0.1
PacWest Bancorp Ord Shs	27,311	5,697	0.1	RLJ Lodging Trust REIT Ord Shs	36,241	4,211	0.0
PagerDuty Ord Sh	9,200	3,151	0.0	Robert Half International	18,300	9,390	0.1
Palomar Holdings Ord Shs	4,400	3,210	0.0	Rogers Ord Shs	3,472	4,428	0.0
Papa Johns International Ord Shs	6,351	4,426	0.0	Royal Gold Ord Shs	11,202	9,785	0.1
Paramount Group REIT Ord Shs	35,420	2,630	0.0	RPM International Ord Shs	21,232	15,829	0.1
Park National Ord Shs	3,865	3,333	0.0	Rush Enterprises Ord Shs Class A	6,526	2,220	0.0
Patrick Industries Ord Shs	3,808	2,138	0.0	S and T Bancorp Ord Shs	16	3	0.0
Patterson	15,100	3,674	0.0	Sabra Health Care REIT	52,206	7,447	0.1
Paylocity Holding Ord Shs	7,451	12,600	0.1	Sabre	62,800	6,199	0.1
Pegasystems Ord Shs	9,344	10,226	0.1	Safety Insurance Group Ord Shs	4,858	3,108	0.0
PennyMac Financial Services Ord Shs	7,300	3,934	0.0	Sage Therapeutics	9,944	7,065	0.1
PennyMac Mortgage Investment Trust REIT	26,011	3,758	0.0	Saia Ord Shs	4,458	6,619	0.1
Penske Auto Group	8,116	3,959	0.0	SailPnt Tch Hldg Rg	15,900	6,952	0.1
Penumbra Ord Shs	6,358	9,138	0.1	Sallie Mae	69,579	7,080	0.1
People's United Financial	45,600	4,842	0.0	Sally Beauty Holdings Ord Shs	21,634	2,317	0.0
Perficient Ord Shs	11,512	4,505	0.0	Sanderson Farms Inc	3,800	4,126	0.0
Performance Food Group Ord Shs	25,846	10,106	0.1	Sangamo Therapeutics Ord Shs	17,446	2,236	0.0
PerkinElmer	20,760	24,466	0.2	Santander USA	7,700	1,392	0.0
Perspecta Ord Shs	25,300	5,003	0.0	Sarepta Therapeutics	14,702	20,585	0.2
Physicians Realty Trust REIT Ord Shs	37,462	5,476	0.0	Schneider National Ord Shs Class B	5,700	969	0.0
Piedmont Office Realty Trust REIT Ord S	23,918	3,188	0.0	Scholastic Ord Shs	8,623	1,770	0.0
Pilgrims Pride	9,500	1,530	0.0	Schrodinger Ord Shs	7,700	5,007	0.0
Ping Identity HI Rg	5,500	1,294	0.0	Seacoast Banking of Florida Ord Shs	5,709	1,381	0.0
Pinnacle Financial Partners Ord Shs	15,195	8,036	0.1	Sealed Air	30,500	11,470	0.1
Piper Jaffray Ord Shs	3,872	3,209	0.0	SeaWorld Entertainment Ord Shs	10,900	2,828	0.0
Planet Fitness Ord Shs Class A	14,281	9,105	0.1	Select Medical Holdings Ord Shs	25,911	5,886	0.1
Plexus Ord Shs	5,737	3,685	0.0	Selective Insurance Group Ord Shs	12,216	6,720	0.1
Plug Power Ord Shs	73,400	20,441	0.2	SelectQuote Ord Shs	7,900	1,346	0.0
Pluralsight-A Rg	17,000	2,926	0.0	Semtech Ord Shs	11,788	6,979	0.1
Polaris Industries	11,400	8,920	0.1	Sensient Technologies	8,137	4,930	0.0
Pool	7,044	21,549	0.2	Seres Therapeutics Ord Shs	5,600	1,127	0.0
Post Holdings	13,609	11,289	0.1	Service Corporation International	32,648	13,165	0.1
Potlatch REIT Ord Shs	13,743	5,646	0.0	ServisFirst Bancshares Ord Shs	8,823	2,919	0.0
Power Integrations Ord Shs	11,902	8,001	0.1	Shake Shack Ord Shs Class A	7,500	5,222	0.0
PPD Rg	15,200	4,272	0.0	Shenandoah Telecommunications Ord Shs	9,923	3,525	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
ShockWave Medical Ord Shs	6,000	5,111	0.0	Trex Ord Shs	21,032	14,461	0.1
Shutterstock Ord Shs	3,400	2,002	0.0	TRI Pointe Group	27,255	3,861	0.0
Signature Bank	11,400	12,666	0.1	TriMas Ord Shs	10,695	2,782	0.0
Silgan Holdings Ord Shs	16,188	4,930	0.0	TriNet Group Ordinary Shs	7,737	5,121	0.0
Silicon Laboratories Ord Shs	7,037	7,359	0.1	Trinity Industries Ord Shs	21,690	4,701	0.0
Silk Road Medical Ord Shs	5,500	2,845	0.0	Trinseo Ord Shs	7,730	3,251	0.0
Simmons First National Ord Shs Class A	22,760	4,036	0.0	TripAdvisor	16,200	3,829	0.0
Simpson Manufacturing Ord Shs	7,737	5,938	0.1	Trueblue Ord Shs	5,916	908	0.0
Simulations Plus Ord Shs	2,200	1,299	0.0	Trupanion Ord Shs	6,500	6,390	0.1
Sinclair Broadcast Group	12,667	3,313	0.0	Trustmark	8,360	1,875	0.0
Site Centers Ord Shs	34,580	2,874	0.0	Turning Pnt Trp Ord Sh	5,400	5,404	0.0
SiteOne Landscape	8,437	10,991	0.1	Twist Bioscience Ord Shs	7,000	8,122	0.1
Six Flags Entertainment Ord Shs	11,495	3,219	0.0	Two Harbors Investment REIT Ord Shs	90,596	4,739	0.0
SJW Group Ord Shs	5,565	3,170	0.0	Tyler Technologies Ord Shs	6,351	22,768	0.2
Skechers USA-A	25,390	7,494	0.1	U.S. Steel	41,600	5,729	0.1
Skyline Champion Rg	10,500	2,668	0.0	Ubiquiti Ord Shs	1,158	2,649	0.0
Skywest Inc	13,700	4,535	0.0	UFP Industries Ord Shs	11,795	5,381	0.0
SL Green Realty	14,600	7,144	0.1	Ultragenyx Pharmaceutical	10,023	11,395	0.1
Slack Tech Rg-A	87,400	30,319	0.3	UMB Financial Ord Shs	9,230	5,230	0.0
Sleep Number Ord Shs	5,416	3,641	0.0	Umpqua Holdings Ord Shs	53,892	6,701	0.1
Smartsheet-A Rg	19,000	10,812	0.1	Under Armour	54,900	7,741	0.1
Sonic Automotive Ord Shs Class A	3,700	1,172	0.0	Under Armour C	11,900	1,454	0.0
Sonoco Products Ord Shs	17,367	8,451	0.1	Unifirst Ord Shs	3,379	5,874	0.1
Sonos Ord Shs	26,200	5,033	0.0	United Bankshares Ord Shs	24,246	6,452	0.1
Sorrento Therapeutics Ord Shs	44,500	2,494	0.0	United Community Banks Ord Shs	21,739	5,077	0.0
South State Ord Shs	13,758	8,169	0.1	United Therapeutics	8,300	10,347	0.1
Southside Bancshares	8,809	2,245	0.0	Uniti Group Ord Shs	40,340	3,886	0.0
Spectrum Brands Holdings Ord Shs	8,143	5,282	0.0	Univar Ord Shs	36,639	5,720	0.1
Spirit Aerosystems Ord Shs Class A	20,900	6,709	0.1	Universal Display	7,300	13,777	0.1
Spirit Airlines Ord Shs	8,500	1,707	0.0	Universal Health Realty Income Trust RE	4,665	2,462	0.0
Spirit Realty Capital REIT Ord Shs1	16,755	5,527	0.0	Unum Group	43,407	8,178	0.1
SpringWks Therap Rg	3,300	1,965	0.0	Upwork Ord Shs	17,700	5,018	0.0
Sprout Social Ord Shs Class A	4,400	1,641	0.0	Urban Edge Properties	23,790	2,528	0.0
Sprouts Farmers Mkt	19,600	3,235	0.0	Urban Outfitters	12,453	2,618	0.0
SPS Commerce Ord Shs	1,700	1,516	0.0	US Foods Holding Ord Shs	37,641	10,297	0.1
SPX	11,009	4,931	0.0	Usana Health Sciences Ord Shs	1,300	823	0.0
SPX Flow Ord Shs	8,309	3,955	0.0	Valley National Ord Shs	78,087	6,259	0.1
St Joe Ord Shs	11,874	4,140	0.0	Valmont Inds Ord Shs	4,765	6,846	0.1
Staar Surgical Rg	7,600	4,945	0.0	Valvoline Rg	35,200	6,689	0.1
STAG Industrial REIT	21,602	5,556	0.0	Vanda Pharmaceuticals Ord Shs	12,600	1,360	0.0
Stamps.com Ord Shs	3,372	5,433	0.0	Varonis Systems Ord Shs	5,800	7,793	0.1
Starwood Property Trust REIT	57,397	9,098	0.1	Veoneer Inc	17,300	3,026	0.0
Steel Dynamics	42,300	12,808	0.1	Veracyste Rg	11,775	4,733	0.0
Steelcase Ord Shs Class A	19,218	2,139	0.0	Verit	40,460	12,557	0.1
Stepan Ord Shs	4,165	4,081	0.0	Verint Systems Ord Shs	13,588	7,497	0.1
Stericycle	17,900	10,192	0.1	Vertiv Holdings Ord Shs Class A	55,000	8,433	0.1
Sterling Ban Ord Shs	48,399	7,147	0.1	Viavi Solutions Ord Shs	49,810	6,126	0.1
Steven Madden Ord Shs	15,103	4,381	0.0	Vici Pptys Ord Shs	100,200	20,984	0.2
Stifel Financial Ord Shs	17,532	7,265	0.1	Vir Biotechnology Ord Shs	12,300	2,705	0.0
Stitch Fix-A Rg	12,900	6,221	0.1	Virgin Galactic Holdings Ord Shs Class A	20,500	3,995	0.0
Store Capital Ord Shs	41,169	11,489	0.1	Virtu Financial Ord Shs Class A	19,000	3,927	0.0
Stratasys Ord Shs	9,100	1,548	0.0	Virtusa	5,651	2,373	0.0
Strategic Education Ord Shs	3,660	2,865	0.0	Vishay Intertechnology Ord Shs	22,397	3,809	0.0
Stride Inc Ord Sh	7,700	1,343	0.0	Visteon	5,151	5,310	0.0
Summit Hotel Properties REIT	22,318	1,651	0.0	Vonage Holdings Ord Shs	44,964	4,758	0.0
Summit Materials Ord Shs Class A	21,364	3,523	0.0	Vornado Realty Trust	42,100	12,910	0.1
Sun Communities REIT Ord Shs	18,216	22,732	0.2	Voya Financial	20,800	10,046	0.1
Sunnova Energy International	11,900	4,411	0.0	Vroom Inc Ord Sh	6,600	2,221	0.0
SunPower	15,000	3,159	0.0	W. R. Grace and Company	9,100	4,097	0.0
Sunrun	23,900	13,618	0.1	Waddell and Reed Financial Ord Shs Clas	6,432	1,345	0.0
Supernus Pharmaceuticals Ord Shs	10,016	2,070	0.0	Walker & Dunlop Ord Shs	5,751	4,346	0.0
SVMK Ord Shs	19,500	4,092	0.0	Washington Federal Ord Shs	16,574	3,504	0.0
Sykes Enterprises Ord Shs	10,930	3,381	0.0	Washington Real Estate Investment Trust	18,588	3,302	0.0
Synaptics Ord Shs	6,937	5,492	0.0	Watsco Inc	6,658	12,388	0.1
Syneos Health Ord Shs Class A	15,909	8,901	0.1	Watts Water Technologies Ord Shs Class	8,444	8,440	0.1
Synnex Ord Shs	8,142	5,446	0.0	WD-40 Ord Shs	2,265	4,942	0.0
Synovus Financial Ord Shs	32,872	8,739	0.1	Webster Financial Ord Shs	18,267	6,323	0.1
Tabula Rasa Hlth Rg	3,300	1,161	0.0	Weingarten Realty Investors REIT	24,097	4,288	0.0
Tandem Diabetes Care Ord Shs	10,400	8,172	0.1	Welbilt Rg	23,069	2,501	0.0
Tanger Factory Outlet Centers REIT	15,211	1,244	0.0	Wendys Ord Shs	40,957	7,373	0.1
Taylor Morrison Home Ord Shs Class A	29,260	6,164	0.1	Werner Enterprises Ord Shs	1,730	557	0.0
TCF Financial Corp Ord Shs	24,700	7,510	0.1	WesBanco Ord Shs	9	2	0.0
Tegna	40,608	4,652	0.0	Wesco International Ord Shs	14,193	9,150	0.1
Teladoc Ord Shs	27,864	45,758	0.4	Westamerica Bancorporation Ord Shs	3,630	1,648	0.0
Telephone & Data Systems Inc	17,025	2,596	0.0	Western Alliance Ord Shs	17,860	8,793	0.1
Tempur Sealy International Ord Shs	39,320	8,719	0.1	Westlake Chemical	6,200	4,155	0.0
Tenable Holdings Ord Shs	13,100	5,622	0.0	WEX Ord Shs	8,044	13,446	0.1
Tenet Healthcare	19,018	6,237	0.1	White Mountains Insurance Corp	593	4,873	0.0
Tennant Ord Shs	3,665	2,112	0.0	Williams Sonoma Ord Shs	13,260	11,090	0.1
Teradata	20,204	3,728	0.0	WillScot Mobile Mini Holdings A	35,473	6,750	0.1
Teradyne Ord Shs	29,520	29,065	0.3	Wingstop Ord Shs	5,044	5,491	0.0
Terex Ord Shs	15,053	4,313	0.0	Winnebago Industries Ord Shs	5,944	2,926	0.0
Terminix Global Holdings Ord Shs	25,311	10,603	0.1	Wintrust Financial Ord Shs	13,623	6,835	0.1
Terreno Realty REIT Ord Shs	11,730	5,636	0.0	Wolverine World Wide	16,732	4,294	0.0
Tetra Tech	10,309	9,802	0.1	Workhorse Group Ord Shs	17,400	2,827	0.0
Texas Capital Bancshares Ord Shs	7,723	3,774	0.0	Workiva Ord Shs Class A	5,600	4,214	0.0
TG Therapeutics Ord Shs	21,100	9,014	0.1	World Wrestling Entertainment Ord Shs C	6,437	2,540	0.0
The RealReal Ord Sh	10,900	1,749	0.0	Worthington Industries Ord Shs	9,216	3,886	0.0
The Scotts Miracle-Gro Company	6,244	10,212	0.1	WSFS Financial Ord Shs	10,605	3,909	0.0
The Simply Good Foods Company Ord Shs	16,200	4,172	0.0	WW International Ord Shs	6,858	1,374	0.0
Thor Industries	9,523	7,273	0.1	Wyndham Hotels Resorts Ord Shs	17,800	8,689	0.1
Timken Ord Shs	18,600	11,817	0.1	Wyndham Worldwide	14,100	5,195	0.0
Toll Brothers	24,400	8,711	0.1	Xencor Ord Shs	10,000	3,583	0.0
Tompkins Financial Ord Shs	4,258	2,469	0.0	Xerox Holdings Corp Ord Shs	31,500	5,999	0.1
TopBuild Ord Shs WhenIssued	7,337	11,092	0.1	Yelp Ord Shs Class A	12,881	3,456	0.0
Toro Ord Shs	22,539	17,555	0.2	Yeti Holdings	12,600	7,085	0.1
TowneBank Ord Shs	6,488	1,251	0.0	Yext Ord Shs	20,900	2,698	0.0
TPR	56,100	14,319	0.1	Zebra Technologies	9,423	29,742	0.3
Tradeweb Mkts Rg-A	11,700	6,001	0.1	Zendesk Ord Shs	22,546	26,500	0.2
TreeHouse Foods	10,009	3,493	0.0	Zions Bancorporation Ord Shs	31,700	11,309	0.1

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Zogenix Ord Shs	7,300	1,198	0.0
Zuora-A Rg	15,700	1,796	0.0
Zynga Ord Shs Class A	183,175	14,848	0.1
<b>Total listed equities</b>		<b>6,702,525</b>	<b>59.1</b>
		<b>11,215,657</b>	<b>98.9</b>

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
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**UNLISTED EQUITIES\*\*\***

<b>AUSTRALIA (AUD)</b>			
IGO Ltd	13,825	156	0.0
		<b>156</b>	<b>0.0</b>
<b>BELGIUM (EUR)</b>			
Aedifica Div Right	7,201	75	0.0
		<b>75</b>	<b>0.0</b>
<b>DENMARK (DKK)</b>			
Alder Biopharmaceuticals ACQ	12,900	0	0.0
		<b>0</b>	<b>0.0</b>
<b>ISRAEL (ILS)</b>			
Mellanox Technologies Ord Shs1	7,200	7,391	0.1
SodaStream International Ord Shs	3,800	4,494	0.0
		<b>11,885</b>	<b>0.1</b>
<b>ITALY (EUR)</b>			
Bio-On Ord Shs	1,950	0	0.0
		<b>0</b>	<b>0.0</b>
<b>NETHERLANDS (EUR)</b>			
Wright Medical Group Inlösen	25,818	392	0.0
		<b>392</b>	<b>0.0</b>
<b>SPAIN (EUR)</b>			
Masmovil Ibercom Ord Shs1	15,415	3,485	0.0
		<b>3,485</b>	<b>0.0</b>
<b>UNITED STATES (USD)</b>			
BMC Stock Holdings Ord Shs	13,574	5,984	0.1
National General Holdings Ord Shs	14,295	4,013	0.0
New York Reit Liquidating LLC	13,388	0	0.0
		<b>9,997</b>	<b>0.1</b>
<b>Total unlisted equities</b>		<b>25,990</b>	<b>0.2</b>
<b>Total transferable securities</b>		<b>11,241,647</b>	<b>99.2</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>STOCK INDEX FUTURES</b>			
E-Mini Russ 2000 Future Mar 2021 <sup>1)</sup>	119	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>11,241,647</b>	<b>99.2</b>
<b>Net, other assets and liabilities</b>		<b>94,539</b>	<b>0.8</b>
<b>Total fund capital</b>		<b>11,336,186</b>	<b>100.0</b>

<sup>1)</sup> Stock index futures with underlying exposure of SEK 96 498 t, which is equivalent to 0.9% of fund capital.

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 98.9

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). -

\*\*\* Refers to other financial instruments. 0.2

**Compilation, Company and Group exposure\***

Company/Group	% of fund capital	Company/Group	% of fund capital
Bridgebio Pharma Inc	0.1	PROG Holdings Inc	0.1
Liberty Media A	0.1	Under Armour	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.

**Additional information on loaned securities**

**Volume of lent securities, SEK thousand:** 1,138,423

**Volume of lent securities as a % of total lendable assets** 10.14

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

United Kingdom	232,723
France	121,010
Amerikanska staten	113,753
Germany	79,436
Belgium	30,008
Austria	29,591
BHP Group Plc	26,061
Netherlands	18,457
Vodafone Group Plc	16,950
Apple Inc	13,665

**The largest counterparties for securities lending, SEK thousand:**

UBS AG, London Branch	446,086
Skandinaviska Enskilda Banken AB (publ)	166,167
Goldman Sachs Intl	129,931
HSBC Bank Plc	115,999
J.P. Morgan Securities Plc	109,113
Citigroup Global Markets Ltd	79,896
Credit Suisse Securities (Europe) Ltd	72,301
Morgan Stanley & Co Intl Plc	63,399
Merrill Lynch Intl	57,259
Svenska Handelsbanken AB (publ)	2,430
	<b>1,242,579</b>

**Type and quality of collateral, SEK thousand:**

Bonds and other interest-bearing instruments	627,272
Equities, shares	615,307
	<b>1,242,579</b>

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:**

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	3,125
1 Week to 1 Month	2,174
1 Month to 3 Months	6,975
3 Months to 1 Year	614,999
Above 1 Year	615,307
	<b>1,242,579</b>

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

Svenska staten	168,597
Brittiska staten	1,073,983
	<b>1,242,579</b>

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

AUD	7,132
CAD	559
CHF	14,565
DKK	2,351
EUR	320,744
GBP	459,619
HKD	20,880
JPY	91,394
SEK	2,129
SGD	6
USD	323,165
NZD	36
	<b>1,242,579</b>

**Settlement and clearing, SEK thousand:**

Bilateral	14,506
Triparty	1,228,073
	<b>1,242,579</b>

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 7,146 SEK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

**Counterparties for securities lending during the year:**

-Citigroup Global Markets Ltd
-Credit Suisse Securities (Europe) Ltd
-Goldman Sachs Intl
-HSBC Bank Plc
-J.P. Morgan Securities Plc
-Merrill Lynch Intl
-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.

# Handelsbanken Global Småbolag Index Criteria

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes enhanced sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions.

The index and the fund exclude companies that violate international norms and conventions, as well as companies active within controversial sectors in accordance with the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and working on nomination committees.

## Methods used in sustainability efforts

### Exclusion

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

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

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

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

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

## The Management Company's engagement activities - Dialogues

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

### Engagement activities in collaboration with other investors

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

## Follow-up of sustainability work

### Exclusion

At the close of 2020, 439 companies, equivalent to 11,18% of the market value, were excluded from the index and thereby from the fund, based on the exclusion criteria above.

## The Management Company's engagement activities - Dialogues

### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors. The fund invested in 8 of these companies.

A dialogue was conducted with Loomis due to alleged failure to respect union rights in Turkey.

### Collaborations and industry initiatives

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## Engagement activities through external providers/consultants

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

## Collaborations and industry initiatives

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

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

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

### Disputes and settlements

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

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

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

In 2020, the Management Company voted at 112 annual general meetings on behalf of the fund.

The Management Company voted for one shareholder motion related to sustainability issues on behalf of the fund which encouraged increased transparency and disclosure with regard to diversity in executive management.

The Management Company has received 41 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.



# Handelsbanken Norden Index Criteria

## Management report

### Investment focus

The fund is an index fund and its objective is to follow the Solactive ISS ESG Screened Nordics All Cap Index as closely as possible. The fund invests in equities in accordance with the index. The index consists of all of the companies included in the stock exchanges in Stockholm, Oslo, Copenhagen and Helsinki, excluding those companies that do not meet the sustainability requirements. The fund is passively managed. The fund follows an index that includes sustainability requirements. Companies that do not meet the defined requirements for sustainability are excluded from the index. The sustainability requirements include international standards and guidelines for the environment, social responsibility and corporate governance. The requirements also include the fund's exclusion of companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gambling and pornography. The fund may 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. The fund strives to keep deviations against the index at a minimum. The index is replicated through full physical replication, which means that the fund invests directly in the securities included in the index. The management fee, customer flows, index rebalancing and corporate events all result in fees and transaction costs for the fund. The index is not subject to these costs. The above factors give rise to smaller deviations from the index. Additional information about the sustainability work, the share class designation in parentheses and funds index may be found in the prospectus.

### Portfolio

The fund rose 12.1% in 2020\*. Index consists of approximately 665 equities. The largest holdings were Novo Nordisk, Atlas Copco and Vestas Wind Systems. Industrials, health care and financials were the three largest sectors in the fund.

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

### Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are geographically concentrated to equities issued by companies in the Nordic countries. This results in a risk which normally is higher than the risk for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. Given that the fund's investments are made in foreign equities denominated in a currency other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, changes in exchange rates can result in differences in the value and risk classification between the share

classes based on the currency in which the share class is traded. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

- 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

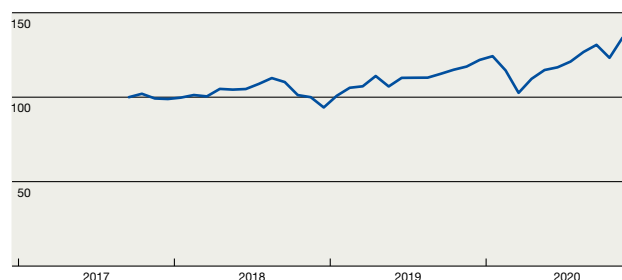
June 17 2020, the fund changed its index from SIX SRI Nordic Index NI to Solactive ISS ESG Screened Nordic All Cap Index as a result of a change in the index provider.

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### 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

	2020	2019	2018	20/9-31/12 2017	2016	2015	2014	2013	2012	2011
Net asset value										
Norden Index Criteria A1 - SEK	139.77	124.67	95.92	101.04	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	13.91	11.86	9.46	10.28	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	145.72	117.03	93.69	100.94	-	-	-	-	-	-
Norden Index Criteria A9 - SEK	109.07	-	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	13.98	11.90	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	146.44	117.38	93.78	-	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	122.65	-	-	-	-	-	-	-	-	-
The fund's total net flow, SEK m	10,174	2,754	1,634	1,169	-	-	-	-	-	-

Handelsbanken Norden Index Criteria, cont.

	2020	2019	2018	20/9-31/12 2017	2016	2015	2014	2013	2012	2011
Fund capital total, SEK m	18,528	6,429	2,627	1,165	-	-	-	-	-	-
Norden Index Criteria A1 - SEK	17,707	6,081	2,555	1,161	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	13	2	0	0	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	238	25	13	4	-	-	-	-	-	-
Norden Index Criteria A9 - SEK	52	-	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	4	1	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	384	275	53	-	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	0	-	-	-	-	-	-	-	-	-
Number of units, 1000's	132,655	51,563	27,385	11,527	-	-	-	-	-	-
Norden Index Criteria A1 - SEK	126,694	48,777	26,640	11,483	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	950	162	49	3	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	1,633	217	134	41	-	-	-	-	-	-
Norden Index Criteria A9 - SEK	480	-	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	278	63	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	2,621	2,344	562	-	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	0	-	-	-	-	-	-	-	-	-
Total returns in %										
Norden Index Criteria A1 - SEK	+12.1	+30.0	-5.1	+1.0	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	+17.2	+25.4	-7.9	-2.0	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	+24.5	+24.9	-7.2	+2.9	-	-	-	-	-	-
Norden Index Criteria A9 - SEK	+12.3	-	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	+17.5	+10.1	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	+24.8	+25.2	-3.9	-	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	+12.1	-	-	-	-	-	-	-	-	-
Index including dividends in %										
Norden Index Criteria A1 - SEK	+12.6	+30.4	-5.2	+1.3	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	+17.8	+25.7	-7.4	-1.8	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	+25.1	+25.3	-7.3	+3.1	-	-	-	-	-	-
Norden Index Criteria A9 - SEK	+12.6	-	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	+17.8	+10.1	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	+25.1	+25.3	-4.5	-	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	+12.6	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. % <sup>1)</sup>										
Norden Index Criteria A1 - SEK	0.1	0.1	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	0.1	0.1	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	0.1	0.1	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	0.1	-	-	-	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	0.1	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Norden Index Criteria A1 - SEK	+20.7	+11.1	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	+21.2	+7.4	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	+24.7	+7.7	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	+25.0	-	-	-	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	+20.7	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+21.2	+11.5	-	-	-	-	-	-	-	-
EUR	+21.7	+7.9	-	-	-	-	-	-	-	-
NOK	+25.2	+8.1	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.05	10.51	10.13	9.83	-	-	-	-	-	-
Exchange rate NOK/SEK	0.96	1.07	1.02	1.00	-	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Nordic All Cap Index

Up to 16/06/2020: SIX SRI Nordic Index NI

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 page 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	3,310
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
Norden Index Criteria A1	39.50
Norden Index Criteria A9	-
Norden Index Criteria B1	-
Costs in SEK for monthly savings, 100 SEK	
Norden Index Criteria A1	2.78
Norden Index Criteria A9	-
Norden Index Criteria B1	-

## Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	9.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk % - A1 SEK	17.2	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	18.4	Information ratio - A1 EUR	Negative
Total risk % - A1 NOK	11.5	Information ratio - A1 NOK	Negative
Total risk % - A9 NOK	11.5	Information ratio - A9 NOK	Negative
Total risk % - B1 SEK	17.2	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	17.1	Sharpe ratio - A1 SEK	1.2
Total risk in index % - A1 EUR	18.3	Sharpe ratio - A1 EUR	1.2
Total risk in index % - A1 NOK	11.4	Sharpe ratio - A1 NOK	2.1
Total risk in index % - A9 NOK	11.4	Sharpe ratio - A9 NOK	2.1
Total risk in index % - B1 SEK	17.1	Sharpe ratio - B1 SEK	1.2
Benchmark	Solactive ISS ESG	Sharpe ratio in index - A1 SEK	1.3
	Screened Nordic All Cap	Sharpe ratio in index - A1 EUR	1.2
	Index	Sharpe ratio in index - A1 NOK	2.1
Active return % - A1 SEK	-0.4	Sharpe ratio in index - A9 NOK	2.1
Active return % - A1 EUR	-0.5	Sharpe ratio in index - B1 SEK	1.3
Active return % - A1 NOK	-0.5		
Active return % - A9 NOK	-0.2		
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.

Handelsbanken Norden Index Criteria, cont.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities *	1,761,248	935,921
Changes in value for other derivative instruments **	2,140	1,327
Changes in value for fund units ***	5,643	3,903
Interest income	10	3
Dividends	204,781	120,735
Currency exchange profits and losses, net	-5,051	735
Other financial income <sup>1)</sup>	12,978	4,791
Other income	1	2
<b>Total income and changes in value</b>	<b>1,981,751</b>	<b>1,067,417</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	51,007	17,630
Interest expense	194	23
Other financial expenses <sup>2)</sup>	2,566	958
Other expenses	3,311	713
<b>Total expenses</b>	<b>57,078</b>	<b>19,324</b>
<b>Net income</b>	<b>1,924,673</b>	<b>1,048,093</b>
* Details of changes in value		
Capital gains	284,596	22,050
Capital losses	-202,498	-5,986
Unrealised gains/losses	1,679,151	919,857
Sum	1,761,248	935,921
** Details of changes in value		
Capital gains	4,520	3,721
Capital losses	-2,139	-2,314
Unrealised gains/losses	-240	-80
Sum	2,140	1,327
*** Details of changes in value		
Capital gains	11,578	3,340
Capital losses	-5,524	-1,688
Unrealised gains/losses	-411	2,251
Sum	5,643	3,903

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

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

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Transferable securities	18,278,274	98.7	6,378,649	99.2
Fund units	216,097	1.2	49,293	0.8
<b>Total financial instruments with positive market value <sup>Note 2)</sup></b>	<b>18,494,371</b>	<b>99.8</b>	<b>6,427,942</b>	<b>100.0</b>
Bank assets and other liquid assets	25,103	0.1	-5,371	-0.1
Prepaid expenses and accrued income	14,218	0.1	932	0.0
Other assets	39,550	0.2	8,122	0.1
<b>Total assets</b>	<b>18,573,242</b>	<b>100.2</b>	<b>6,431,625</b>	<b>100.0</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	-	-	15	0.0
<b>Total financial instruments with negative market value <sup>Note 2)</sup></b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>0.0</b>
Accrued expenses and prepaid income	6,367	0.0	2,158	0.0
Other liabilities	38,906	0.2	-	-
<b>Total liabilities</b>	<b>45,273</b>	<b>0.2</b>	<b>2,173</b>	<b>0.0</b>
<b>Fund capital <sup>Note 1)</sup></b>	<b>18,527,969</b>	<b>100.0</b>	<b>6,429,452</b>	<b>100.0</b>
Financial instruments lent	530,418	2.9	383,464	6.0
Collateral received for financial instruments lent	580,879	3.1	418,587	6.5
Other derivative instruments with negative market value <sup>1)</sup>	547	0.0	-	-

1) Cash and cash equivalents SEK 547 t

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	6,429,452	2,626,913
Units issued <sup>1)</sup>	16,507,085	2,984,368
Units redeemed <sup>1)</sup>	-6,333,241	-229,922
Profit according to Income Statement	1,924,673	1,048,093
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>18,527,969</b>	<b>6,429,452</b>

1) Of which SEK 9 778 t relates to internal moves between share classes

Note 2) for Balance sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
AcadeMedia	118,687	10,088	0.1
Alma Media	63,254	5,670	0.0
Autoliv	69,769	53,373	0.3
Bakkafröst	44,404	26,088	0.1
Bang&Olufsen B	166,260	7,532	0.0
Bilia A	111,216	11,277	0.1
Bonava	124,528	9,800	0.1
Boozt	86,048	16,074	0.1
Bufab	37,361	7,263	0.0
Byggmax Group	83,162	4,262	0.0
CDON AB	6,513	1,674	0.0
Clas Ohlson B	62,603	4,908	0.0
Dometic Group	411,984	44,886	0.2
Dustin Group	86,056	5,508	0.0
Elanders B	26,577	3,179	0.0
Electrolux B	346,915	66,382	0.4
Europris	248,078	12,159	0.1
Fenix Outdoor B	6,238	6,400	0.0
FinnvedenBulten	29,199	2,622	0.0
Fiskars	46,510	7,001	0.0
Handicare Grp	37,083	1,520	0.0
Harvia	25,927	6,383	0.0
Hennes & Mauritz B	1,075,611	185,005	1.0
Husqvarna B	613,854	65,375	0.4
JM	80,710	23,454	0.1
Kabe B	3,992	659	0.0
Kamux Ord Shs	53,884	7,364	0.0
Kid Ord Shs	44,063	4,032	0.0
Marimekko	9,118	4,173	0.0
Mekonomen	49,088	4,472	0.0
Mips	45,025	23,188	0.1
Modern Times Group B	106,075	15,561	0.1
Musti Group Holding	47,290	11,661	0.1
Nelly Group AB	51,721	1,829	0.0
New Wave Group B	26,147	1,425	0.0
Nilörngruppen B	21,468	865	0.0
Nobia	153,462	10,105	0.1
Nokian Tyres	175,147	50,722	0.3
North Media A/S	17,188	1,852	0.0
Oriola-KD	214,850	4,106	0.0
Pandox B	125,247	18,186	0.1
RNB Retail and Brands	159,857	101	0.0
Sanoma	105,603	14,580	0.1
SATS	79,462	1,709	0.0
Scandic Hotels Group	202,563	7,049	0.0
Schibsted B	271,051	83,145	0.4
Skistar B	62,835	6,711	0.0
Stockmann B	68,139	797	0.0
Thule Group	150,110	46,174	0.2
Tokmanni Group Corp	69,125	11,280	0.1
Veoneer Inc	136,432	24,312	0.1
Verkkokauppa.com Oyj	45,762	3,274	0.0
XXL	219,440	4,064	0.0
ZetaDisplay	24,459	364	0.0
		<b>951,646</b>	<b>5.1</b>
<b>CONSUMER STAPLES</b>			
AarhusKarlshamn	250,470	41,578	0.2
Apetit	5,716	615	0.0
Atlantic Sapphir Rg	88,368	10,171	0.1
Atria Group	15,924	1,576	0.0
Austevoll Seafood	128,750	10,831	0.1
Axfood	159,128	30,521	0.2
Cloetta B	434,989	10,666	0.1
Duni	69,920	7,537	0.0
Essity B	970,669	256,742	1.4
Grieg Seafood	66,320	5,407	0.0
HKScan Oyj A	86,109	1,698	0.0
ICA Gruppen	129,231	53,101	0.3
Kesko B	488,276	103,231	0.6
Leroy Seafood Group	413,210	24,003	0.1
Matas	75,818	8,843	0.0
Mowi	630,697	115,547	0.6
Norway Royal Salmon	21,825	4,493	0.0
Raisio	189,708	6,081	0.0
Salmar	75,232	36,341	0.2
Salmones Camanchaca Ord Shs	18,468	903	0.0
Scandi Standard	89,571	6,162	0.0
Suominen	50,668	2,586	0.0
		<b>738,634</b>	<b>4.0</b>
<b>ENERGY</b>			
Bonheur	31,461	7,303	0.0
		<b>7,303</b>	<b>0.0</b>
<b>FINANCIALS AND REAL ESTATE</b>			
ABG Sundal Collier Holding	560,656	3,431	0.0
Aktia Bank	58,427	5,748	0.0
Ålandsbanken B	10,537	2,213	0.0
Alm Brand	91,797	9,096	0.0
Annehem Fastigheter	49,486	1,566	0.0
Arion Banki SDB	2,167,929	13,268	0.1
Atrium Ljungberg	60,303	10,420	0.1
Avanza Bank	179,436	41,809	0.2
Axactor	159,621	1,638	0.0
B2Holding	343,519	2,445	0.0
Balder B	136,422	58,511	0.3



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
BankNordik P/F	8,721	1,790	0.0	HEALTH CARE			
BriNova Fastigheter B Ord Shs	60,024	1,717	0.0	AddLife B	141,861	20,428	0.1
Bure Equity	75,814	22,259	0.1	ALK-Abelló	14,314	48,309	0.3
CapMan Plc B	174,139	4,051	0.0	Alligator	104,407	830	0.0
Castellum	315,866	65,921	0.4	Ambea	95,651	6,227	0.0
Catella B	53,272	1,444	0.0	Ambu B Ord	232,850	82,734	0.4
Catena	39,207	15,095	0.1	Arjo B	297,981	18,728	0.1
Citycon	87,103	6,941	0.0	Ascelia Pharma AB	36,306	2,048	0.0
Collector	108,355	2,628	0.0	AstraZeneca SDB	219,912	182,175	1.0
Corem Property B	145,014	2,726	0.0	Attendo	144,792	6,426	0.0
Creades	5,676	5,352	0.0	Bactiguard B	25,893	3,703	0.0
Danske Andelskassers Bank A/S	166,401	1,640	0.0	Bavarian Nordic	83,260	21,019	0.1
Danske Bank	1,000,201	135,902	0.7	BergensBio	89,711	2,771	0.0
Diös Fastigheter	111,713	8,580	0.0	BioArctic B	53,628	5,116	0.0
DNB	1,313,879	211,724	1.1	BioGaia	23,284	12,504	0.1
East Capital Explorer	24,042	3,005	0.0	Bioporto Ord Shs	406,079	2,215	0.0
Entra AS	240,316	44,765	0.2	Biotage	91,198	12,677	0.1
EQ Ord Shs	12,088	2,035	0.0	Biotec Pharmacon	45,001	2,745	0.0
EQT	355,312	74,758	0.4	Boule Diagnostics AB	24,660	1,467	0.0
Evli Pankki Ord Shs	7,986	979	0.0	Calliditas Therapeutics AB	61,689	8,612	0.0
Fabege	378,076	48,904	0.3	Camurus	32,623	6,081	0.0
FastPartner A Ord Sh	74,410	7,218	0.0	Cantargia	129,097	8,262	0.0
Genova Property Group	13,987	1,034	0.0	CellaVision	21,519	6,606	0.0
Gjensidige Forsikring	261,378	47,986	0.3	Cellink B	39,773	9,327	0.1
Handelsbanken A	2,646,107	218,568	1.2	Chemometec	21,341	16,652	0.1
Heba B	45,523	5,212	0.0	Coloplast B	184,116	231,053	1.2
Helgeland Sparebank	12,030	992	0.0	C-Rad	36,692	1,769	0.0
Hoist Finance	100,382	3,660	0.0	Elekta B	511,240	56,466	0.3
Hufvudstaden A	155,803	21,220	0.1	Genmab	93,035	309,339	1.7
Industrivärden C	373,613	99,194	0.5	Getinge B	311,195	59,781	0.3
Investor B	856,950	513,484	2.8	Global Health Partner	77,925	2,057	0.0
Jeudan A/S	47,201	15,803	0.1	GN Store Nord	177,906	117,010	0.6
John Mattson Fastighets AB	28,993	3,937	0.0	Hansa Medical	59,477	14,298	0.1
Jutlander Bank Ord Shs	2,715	707	0.0	Humana	71,930	4,258	0.0
Jyske Bank	72,781	22,903	0.1	Immunicon	117,598	870	0.0
K-fast Holding AB - B	14,546	3,878	0.0	Immunovia	25,014	2,982	0.0
Kinnevik AB B	337,951	140,419	0.8	Infant Bacterial Therapeutics B	13,820	1,548	0.0
Klöver B	1,409,249	21,900	0.1	Irlab Therapeutics	39,446	1,657	0.0
Kojamo Plc	225,681	41,046	0.2	Irras Ord Shs	79,239	662	0.0
Komplett Bank	205,797	1,777	0.0	Karo Bio	64,367	3,379	0.0
Kungsliden	230,434	20,762	0.1	Lifco B	63,025	49,727	0.3
Lån og Spar Bank A/S	758	501	0.0	Lundbeck	88,349	24,903	0.1
Latour B	169,879	33,925	0.2	MedCap	12,297	2,828	0.0
Lollands	1,444	756	0.0	Medicover B	91,055	14,933	0.1
Lundbergs B	72,164	31,795	0.2	Medi-Stim	18,417	4,416	0.0
Magnolia Bostad Ord Shs	22,399	1,308	0.0	Medivir B	40,588	337	0.0
Nordea Bank	5,908,477	397,168	2.1	Midsone B	82,659	6,431	0.0
Norwegian Finans Holding	190,329	13,354	0.1	Moberg Pharma Ord Sh	31,808	229	0.0
Norwegian Property	284,244	3,585	0.0	Neurovive	1,085,230	830	0.0
NP3 Fastigheter	36,716	4,450	0.0	Nnit Ord Shs	30,870	5,068	0.0
Nyfosa	235,795	19,323	0.1	Nordic Nanovector	129,470	1,951	0.0
Olav Thon Eiendomsselskap	32,737	5,762	0.0	Novo Nordisk	2,599,409	1,497,169	8.1
Oma Säästöpankki Oyj	18,647	1,986	0.0	NTG Nordic Transport Group	19,606	6,776	0.0
Öresund	43,284	5,385	0.0	Oasmia Pharmaceutical	347,058	1,430	0.0
Oscar Properties	230,838	69	0.0	Oncopeptides	94,272	15,998	0.1
Pareto Bank ASA	50,975	1,922	0.0	Orexo	50,218	2,511	0.0
Platzer Fastigheter B	83,526	8,971	0.0	Orion B	180,225	67,966	0.4
Protector Forsikring	87,046	4,976	0.0	Orphazyme	54,862	4,970	0.0
Qliro AB	27,593	1,031	0.0	Ossur	238,391	15,592	0.1
Ratos B	264,129	10,164	0.1	PCI Biotech	38,346	1,026	0.0
Resurs	170,765	7,684	0.0	Photocure	43,342	4,432	0.0
Ringkjøbing Landbobank Ord Shs	45,788	34,244	0.2	Pihljalinna	26,178	2,467	0.0
Sagax B	236,971	40,190	0.2	Probi	7,314	3,087	0.0
Samhallsbyggnadsbolaget i Norden	1,259,664	36,102	0.2	Q-linea	37,092	6,306	0.0
Sampo A	725,693	252,088	1.4	RaySearch Laboratories B	42,522	3,517	0.0
Sandnes Sparebank Ord Shs	7,897	564	0.0	Recipharm B	102,389	22,464	0.1
SEB A	2,309,583	195,160	1.1	Revenio	34,856	17,618	0.1
Selvaag Bolig	58,487	3,248	0.0	Sectra B	73,913	54,215	0.3
Skandiabanken	121,614	8,037	0.0	Swedish Orphan Biovitrum	270,717	44,966	0.2
Solon Eiendom	45,001	1,580	0.0	Targovax Ord Shs	172,431	1,601	0.0
Spar Nord Bank	147,935	11,943	0.1	Tervestalo Plc	128,370	12,951	0.1
SpareBank 1 Midt-Norge	190,277	17,813	0.1	Ultimovacs	30,406	2,333	0.0
SpareBank 1 Nord-Norge Ord Shs	153,458	10,981	0.1	Vitrolife1	91,755	19,801	0.1
SpareBank 1 Nordvest	822	91	0.0	William Demant	141,638	46,004	0.2
SpareBank 1 Ostfold Akershus Ord Shs	2,978	754	0.0	XSpray Pharma	22,611	4,387	0.0
SpareBank 1 Ostlandet Ord Shs	79,574	7,465	0.0	Xvivo Perfusion	32,089	10,076	0.1
SpareBank 1 Ringerike Hadeland Ord Shs	4,279	977	0.0	Zealand Pharma	58,640	17,463	0.1
SpareBank 1 SR-Bank	254,641	22,227	0.1			<b>3,293,567</b>	<b>17.8</b>
SpareBank1 Buskerud Vestfold Ord Shs	75,317	2,984	0.0	INDUSTRIALS			
Sparebanken More Ord Shs	9,243	2,624	0.0	2020 Bulkers Ord Shs	14,098	798	0.0
Sparebanken Ost	43,155	2,128	0.0	A.P. Møller-Mærsk B	11,813	216,802	1.2
Sparebanken Pluss Ord Shs	19,396	2,130	0.0	ABB SDB	431,239	98,754	0.5
Sparebanken Vest	129,818	9,015	0.0	Adapteo Oyj	60,732	5,788	0.0
Sparekassen Sjælland-Fyn Ord Shs	24,027	2,919	0.0	Addtech AB B	349,863	38,135	0.2
Stendorren Fastigheter Ord Shs	34,323	5,234	0.0	ÅF B	122,300	30,722	0.2
Storebrand	798,690	49,183	0.3	AF Gruppen	62,304	10,494	0.1
Swolder B	32,006	6,254	0.0	Akva Group Ord Shs	25,310	2,549	0.0
Swedbank A	1,344,818	193,815	1.0	Alfa Laval	423,517	95,842	0.5
Sydbank	97,609	17,723	0.1	Alimak Group	73,860	9,676	0.1
Taaleri Ord Shs	30,650	2,501	0.0	Arosqual	15,473	3,311	0.0
TF Bank	17,449	1,515	0.0	Asiakastieta Group	38,305	12,933	0.1
Topdanmark	133,392	47,576	0.3	Aspo	36,808	3,107	0.0
Tryg	184,358	47,809	0.3	Assa Abloy B	1,495,986	302,937	1.6
Vestjysk Bank	1,319,380	4,934	0.0	Atlas Copco A	1,425,939	600,463	3.2
VNV Global	145,511	17,025	0.1	B&B Tools	38,121	3,751	0.0
Volati	26,413	2,736	0.0	Balco Group	21,921	2,096	0.0
Wallenstam B	256,696	33,524	0.2	Beijer Alma AB serie B	63,878	8,368	0.0
Wästbygg Gruppen AB B	14,343	1,412	0.0	Beijer Ref B	111,567	41,994	0.2
Wihlborgs	192,063	35,608	0.2	Bravida Holding	320,366	35,080	0.2
				BTS Group	18,586	4,033	0.0
				Cargotec	52,166	17,728	0.1
	<b>3,691,584</b>	<b>19.9</b>		Caverion	142,566	8,323	0.0
				Cavotec	71,027	1,513	0.0

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
Componenta	36,293	1,154	0.0	<b>INFORMATION TECHNOLOGY</b>			
Concentric	55,724	10,209	0.1	Addnode B	45,215	12,931	0.1
Consti Group	10,911	1,102	0.0	Asetek Ord Shs	39,677	4,141	0.0
Coor Service Management	135,166	9,786	0.1	Atea	114,783	13,344	0.1
CTT System	11,385	1,733	0.0	B3IT Management	4,866	213	0.0
D/S Norden	37,632	5,568	0.0	Basware	15,301	6,458	0.0
DFDS	54,717	20,328	0.1	Beijer Electronics	22,912	933	0.0
DSV	333,222	458,837	2.5	Bouvet	12,133	8,263	0.0
Electrolux Professional	325,106	15,143	0.1	Bygghemma Group	115,654	20,679	0.1
Eitel	159,898	3,598	0.0	Carasent	39,882	1,438	0.0
Eolus Vind	28,222	6,683	0.0	cBrain	12,440	3,191	0.0
Epiroc A	1,452,012	217,294	1.2	Columbus IT Partner	128,720	1,953	0.0
Etteplan	8,896	1,158	0.0	Crayon Group Holding ASA	55,483	6,695	0.0
Fagerhult	238,473	10,851	0.1	Doro	35,780	1,671	0.0
Ferronordic Machines Ord Shs	12,270	1,931	0.0	Elektrobit	45,738	2,661	0.0
Finnair	964,626	7,342	0.0	Enea	20,025	3,797	0.0
Fjord1 AS	19,094	788	0.0	Ericsson B	4,391,363	428,773	2.3
FLSmidth	72,426	22,762	0.1	eWork Scandinavia	15,582	1,259	0.0
FM Mattsson Mora Group B	12,283	2,272	0.0	Fingerprint Cards B	398,068	6,930	0.0
G4S Plc	222,422	6,248	0.0	F-Secure	150,299	5,792	0.0
Garo	8,685	5,515	0.0	G5 Entertainment	8,804	3,564	0.0
Golden Ocean Group Ord Shs	72,993	2,801	0.0	HMS Network AB	58,234	15,141	0.1
H&H International	27,048	4,820	0.0	I.A.R. Systems Group B	16,824	2,352	0.0
Hallex	76,404	3,343	0.0	Idex	840,617	2,403	0.0
Hexagon B	409,765	307,242	1.7	Incap	7,037	1,305	0.0
Hexatronic Group	31,619	2,416	0.0	Knowit	28,353	8,832	0.0
Hinode	8,743	4,249	0.0	Lagercrantz Group Aktiebolag	288,946	21,960	0.1
Indutrade	378,897	66,762	0.4	Lime Technologies	13,570	5,530	0.0
Instalco	55,332	13,888	0.1	Link Mobility Group Holding	363,729	16,209	0.1
Intrum Justitia	87,136	18,891	0.1	Micronic Mydata	100,995	24,784	0.1
Inwido	72,837	8,777	0.0	Ncab Group	16,772	4,394	0.0
ISS	220,635	31,393	0.2	Net Insight B	537,580	849	0.0
ITAB Shop Concept B	52,604	959	0.0	Netcompany Group A/S	62,927	52,881	0.3
Kone	470,770	314,390	1.7	Nokia	7,781,527	246,384	1.3
Konecranes	93,751	27,112	0.1	Nolato B	28,214	23,474	0.1
Lassila & Tikanoja	48,813	7,387	0.0	Nordic Semiconductor	239,616	31,718	0.2
Lehto Group	120,780	1,638	0.0	Opera Software	181,908	4,729	0.0
Loomis	107,495	24,315	0.1	Pexip Holding AS	111,231	7,010	0.0
Midway B	9,839	170	0.0	poLight Rg	9,792	791	0.0
Momentum Group B	32,591	4,628	0.0	Pricer B	135,460	5,249	0.0
MPC Container Ships Ord Shs	369,117	2,238	0.0	Proact IT Group	11,491	3,137	0.0
Multiconsult	28,192	3,488	0.0	Q-Free	220,893	1,187	0.0
Munters Group B	196,153	16,281	0.1	Qt Group Ord Shs	25,512	14,766	0.1
NCC B	123,346	18,502	0.1	Rovio Entertainment Corporation	65,902	4,179	0.0
Nederman 1	45,725	6,447	0.0	Rtx Telecom	11,954	3,792	0.0
Nel	1,932,252	53,674	0.3	Scanfil	29,647	1,942	0.0
Neles	155,617	16,974	0.1	Sensys	990,577	1,658	0.0
Nibe Industrier B	536,135	144,596	0.8	Silli Solutions	11,537	1,536	0.0
Niifisk Holding Ord Shs	41,510	7,375	0.0	SimCorp	56,914	69,572	0.4
NKT Holding	70,893	25,955	0.1	Sinch	58,378	78,227	0.4
Nobina	131,706	9,127	0.0	Starbreeze	1,258,925	1,371	0.0
NRC Group	72,848	2,219	0.0	TCM Group	14,271	2,678	0.0
Odfjell A	52,483	1,379	0.0	Techstep	62,108	307	0.0
OEM International	19,860	6,137	0.0	Thin Film Electronics	308,233	166	0.0
Orkla	1,357,931	113,319	0.6	TietoEvry	120,907	32,633	0.2
Outotec	1,010,611	83,018	0.4	Tobii Technology	122,978	6,961	0.0
Peab B	296,751	26,604	0.1	Vaisala	27,759	11,255	0.1
Per Aarsleff	26,048	10,848	0.1	Vitec Software Group B	35,293	12,035	0.1
Ponsse	17,373	5,098	0.0			<b>1,258,079</b>	<b>6.8</b>
Poolia B	34,267	207	0.0	<b>MATERIALS</b>			
REC	425,067	6,564	0.0	Afarak Group Ord Shs	119,614	272	0.0
Rejlers B	23,019	3,913	0.0	Bergs Timber B	128,014	393	0.0
Robit	24,342	893	0.0	BillerudKorsnäs	258,061	37,561	0.2
Rockwool International B	29,531	90,815	0.5	Boliden 1	393,054	114,536	0.6
Sandvik	1,814,235	365,206	2.0	Borregaard	138,161	18,792	0.1
SAS	8,143,017	14,861	0.1	Broedrene Hartmann B Ord Shs	4,151	2,813	0.0
Scanship Holding Ord Shs	57,801	2,104	0.0	Christian Hansen Holding	146,767	124,109	0.7
Schouw	18,320	15,235	0.1	Elkem Ord Shs	354,815	9,659	0.1
Securitas B	482,739	64,084	0.3	Gränges	202,848	20,325	0.1
Self Storage Group Ord Shs (Proposed)	107,776	2,688	0.0	Hexpol B	363,865	32,020	0.2
Serneke Group B	18,896	1,088	0.0	Holmen B1	130,161	51,231	0.3
Serneke Group TR B 201228	18,896	17	0.0	Huhtamaki	128,064	54,382	0.3
Skanska B	521,931	109,449	0.6	Kemira	167,927	21,835	0.1
SKF B	623,580	133,072	0.7	Lindab International	109,755	18,702	0.1
SRV Group PLC	173,348	1,035	0.0	Lucara Diamond	172,768	581	0.0
Stolt-Nielsen	39,669	4,186	0.0	Lundin Gold	28,833	2,050	0.0
Svedberg B	31,131	1,068	0.0	Lundin Mining	148,456	10,600	0.1
Sweco B	304,470	45,975	0.2	Metsä Board	244,607	21,187	0.1
Systemair	35,401	9,116	0.0	Munksjö	92,042	16,740	0.1
Talenom Ord Shs	40,268	6,090	0.0	Nordicpaper	63,620	2,457	0.0
Tomra Systems	213,217	86,428	0.5	Norsk Hydro	1,934,135	73,949	0.4
Traton	27,192	6,351	0.0	Norske Skog Ord Shs	48,389	1,796	0.0
Treasure	119,120	2,114	0.0	Novozymes	300,420	141,743	0.8
Trelleborg B	346,807	63,292	0.3	Outokumpu	417,059	13,494	0.1
Trox Group A	82,415	15,840	0.1	Profilgruppen B	3,629	342	0.0
Uponor	73,367	13,388	0.1	Rottneros	103,994	848	0.0
Valmet	197,376	46,330	0.3	SCA B	966,643	138,520	0.7
VBG Group B	26,553	4,102	0.0	SP Group Ord	11,907	4,356	0.0
Veidekke	137,543	14,618	0.1	SSAB B	1,224,367	32,054	0.2
Vestas Wind Systems	304,480	591,691	3.2	Stora Enso R	1,070,132	168,234	0.9
Volvo B	2,628,693	509,441	2.7	Tikkurila	50,287	12,607	0.1
Wärtsilä	623,816	51,087	0.3	UPM-Kymmene	772,448	236,506	1.3
Wih. Wilhelmsen	139,497	3,104	0.0	Yara International	259,704	88,682	0.5
Wih. Wilhelmsen Holding	36,097	5,851	0.0			<b>1,473,375</b>	<b>8.0</b>
Xano B	12,609	1,633	0.0	<b>TELECOMMUNICATION SERVICES</b>			
YIT	176,760	8,760	0.0	Adevinta B	359,445	49,648	0.3
		<b>6,065,650</b>	<b>32.7</b>	Elisa	202,025	91,088	0.5
				Invisio Communications	63,382	15,846	0.1
				Karnov Group	132,873	7,906	0.0
				Millicom	117,992	38,206	0.2
				Nordic Entertainment	99,294	45,536	0.2
				Ready International AB	53,390	3,633	0.0

Handelsbanken Norden Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Tele2 B	750,244	81,476	0.4
Telenor	934,695	130,807	0.7
TeliaSonera	3,651,631	124,009	0.7
		<b>588,155</b>	<b>3.2</b>
<b>UTILITIES</b>			
Arise Windpower	35,807	1,450	0.0
Besqab	5,980	745	0.0
Bonesupport	85,549	6,639	0.0
Fjordkraft Holding Ord Shs	142,270	11,422	0.1
Scatec Solar	164,869	53,989	0.3
		<b>74,245</b>	<b>0.4</b>
<b>OTHER</b>			
Micro Systemation	20,314	825	0.0
Pandora	135,647	124,704	0.7
United International Enterprises	2,525	4,789	0.0
		<b>130,318</b>	<b>0.7</b>
<b>Total listed equities</b>		<b>18,272,556</b>	<b>98.6</b>

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>UNLISTED EQUITIES***</b>			
<b>CONSUMER DISCRETIONARY</b>			
MQ Holding	14,690	0	0.0
Oscar Properties Holding AB BTA 201127	2,077,542	432	0.0
		<b>432</b>	<b>0.0</b>
<b>INDUSTRIALS</b>			
NKT A/S Temp-Share	14,176	5,244	0.0
		<b>5,244</b>	<b>0.0</b>
<b>INFORMATION TECHNOLOGY</b>			
Thin Film Electronics Warrant C	55,828	17	0.0
Thin Film Warrant B 2020	87,120	26	0.0
		<b>43</b>	<b>0.0</b>
<b>Total unlisted equities</b>		<b>5,718</b>	<b>0.0</b>
<b>Total transferable securities</b>		<b>18,278,274</b>	<b>98.7</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS30 ESG Future Jan 2021 <sup>1)</sup>	205	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

**OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>FUND UNITS</b>			
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	652,416	77,190	0.4
XACT Norden	707,139	102,147	0.6
XACT Svenska Småbolag	154,592	36,760	0.2
		<b>216,097</b>	<b>1.2</b>
<b>Total fund units</b>		<b>216,097</b>	<b>1.2</b>
<b>Total other financial instruments</b>		<b>216,097</b>	<b>1.2</b>
<b>Total holdings in financial instruments</b>		<b>18,494,371</b>	<b>99.8</b>
<b>Net, other assets and liabilities</b>		<b>33,598</b>	<b>0.2</b>
<b>Total fund capital</b>		<b>18,527,969</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of SEK 37 776 t, which is equivalent to 0.2% of fund capital.

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 98.6

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 1.2

\*\*\* Refers to other financial instruments. -

**Compilation, Company and Group exposure\***

Company/Group	% of fund capital	Company/Group	% of fund capital
Electrolux	0.5	SpareBank 1	0.2

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

**Additional information on loaned securities**

**Volume of lent securities, SEK thousand:** 530,418

**Volume of lent securities as a % of total lendable assets:** 3.16

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

United Kingdom	266,028
Germany	64,471
Amerikanska staten	54,186
France	45,123
Belgium	9,062

Austria	6,712
Netherlands	5,092
Keyence Corp	4,332
Murata Manufacturing Co Ltd	4,191
Nintendo Co Ltd	3,916

**The largest counterparties for securities lending, SEK thousand:**

Goldman Sachs Intl	207,379
J.P. Morgan Securities Plc	110,208
UBS AG, London Branch	60,362
Skandinaviska Enskilda Banken AB (publ)	56,601
Morgan Stanley & Co Intl Plc	49,211
Merrill Lynch Intl	38,089
Svenska Handelsbanken AB (publ)	24,423
Credit Suisse Securities (Europe) Ltd	13,454
HSBC Bank Plc	11,346
Citigroup Global Markets Ltd	9,806
	<b>580,879</b>

**Type and quality of collateral, SEK thousand:**

Bonds and other interest-bearing instruments	450,751
Equities, shares	130,128
	<b>580,879</b>

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:**

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	1,197
1 Week to 1 Month	1,916
1 Month to 3 Months	801
3 Months to 1 Year	446,837
Above 1 Year	130,128
	<b>580,879</b>

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

Svenska staten	81,024
Brittiska staten	499,855
	<b>580,879</b>

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

AUD	1,247
CAD	210
CHF	2,829
DKK	1,096
EUR	144,365
GBP	293,213
HKD	9,497
JPY	38,309
SEK	1,128
SGD	3
USD	88,965
NZD	20
	<b>580,879</b>

**Settlement and clearing, SEK thousand:**

Bilateral	2,391
Triparty	578,488
	<b>580,879</b>

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 12,832 SEK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

**Counterparties for securities lending during the year:**

-Citigroup Global Markets Ltd
-Credit Suisse Securities (Europe) Ltd
-Goldman Sachs Intl
-HSBC Bank Plc
-J.P. Morgan Securities Plc
-Merrill Lynch Intl
-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.

# Handelsbanken Norden Index Criteria

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes enhanced sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions.

The index and the fund exclude companies that violate international norms and conventions, as well as companies active within controversial sectors in accordance with the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and working on nomination committees.

## Methods used in sustainability efforts

### Exclusion

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

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

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

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

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

## The Management Company's engagement activities -

### Dialogues

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

### Engagement activities in collaboration with other investors

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

### Engagement activities through external providers/consultants

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

### Collaborations and industry initiatives

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

## The Management Company's engagement activities -

### Corporate governance

#### Annual General Meetings and Nomination committees

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

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

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

## Follow-up of sustainability work

### Exclusion

At the close of 2020, 90 companies, were excluded from the index and thereby from the fund, based on the exclusion criteria above.

## The Management Company's engagement activities -

### Dialogues

#### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors. The fund invested in two of these companies.

A dialogue was conducted with Loomis due to alleged failure to respect union rights in Turkey.

#### Collaborations and industry initiatives

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## The Management Company's engagement activities -

### Corporate governance

#### Annual General Meetings and Nomination committees

In 2020, the Management Company voted at 254 annual general meetings on behalf of the fund.

The Management Company voted for 4 shareholder proposals related to sustainability issues on behalf of the fund. One example of a shareholder proposal that was supported by the Management Company during the year was CRH Hansen Holding A/S, whereby the company was urged to apply the recommendations from the Task Force on Climate-Related Financial Disclosure (TCFD) as a framework for climate-related reporting in the company's annual report.

The Management Company has received 41 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.



Handelsbanken Norge Index , cont.

## Fund facts - history cont.

	2020	2019	22/8-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Comparison to index including dividends, % in NOK	+10.4	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	0.96	1.07	1.02	-	-	-	-	-	-	-

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

Benchmark: 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 page for definitions.

## Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Norge Index A1	0.30
Norge Index A9	0.10
Collected mgmt. costs in % of average fund capital	
Norge Index A1	0.30
Norge Index A9	0.10
Annual fees in %	
Norge Index A1	0.30
Norge Index A9	0.10
Transaction costs, NOKt	311
Transaction costs in % of turnover	0.02
Costs in NOK for a one-time subscription, 10 000 NOK	
Norge Index A1	26.91
Norge Index A9	8.98
Costs in NOK for monthly savings, 100 NOK	
Norge Index A1	2.01
Norge Index A9	0.67

## Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	9.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk % - A1 NOK	20.0	Information ratio - A1 NOK	Negative
Total risk % - A9 NOK	20.0	Information ratio - A9 NOK	0.5
Total risk in index % - A1 NOK	20.0	Sharpe ratio - A1 NOK	0.5
Total risk in index % - A9 NOK	20.0	Sharpe ratio - A9 NOK	0.5
Benchmark	OSEBX	Sharpe ratio in index - A1 NOK	0.5
Active return % - A1 NOK	-0.2	Sharpe ratio in index - A9 NOK	0.5
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.

## Income statement, NOK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities	159,408	115,387
Changes in value for other derivative instruments <sup>1</sup>	1,771	-158
Interest income	61	36
Dividends	48,993	44,305
Other financial income <sup>1)</sup>	747	952
Other income	10	2
<b>Total income and changes in value</b>	<b>210,991</b>	<b>160,524</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	2,559	1,972
Interest expense	28	31
Other financial expenses <sup>2)</sup>	149	192
Other expenses	317	220
<b>Total expenses</b>	<b>3,053</b>	<b>2,415</b>
<b>Net income</b>	<b>207,937</b>	<b>158,109</b>
* Details of changes in value		
Capital gains	28,297	18,539
Capital losses	-66,707	-26,709
Unrealised gains/losses	197,818	123,557
Sum	159,408	115,387
** Details of changes in value		
Capital gains	2,449	1,581
Capital losses	-896	-1,807
Unrealised gains/losses	218	68
Sum	1,771	-158

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

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

## Balance sheet, NOK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Transferable securities	2,130,475	99.7	1,240,956	100.0
<b>Total financial instruments with positive market value</b> (Note 2)	<b>2,130,475</b>	<b>99.7</b>	<b>1,240,956</b>	<b>100.0</b>
Bank assets and other liquid assets	28,581	1.3	3,185	0.2
Prepaid expenses and accrued income	648	0.0	632	0.1
Other assets	1	0.0	-	-
<b>Total assets</b>	<b>2,159,705</b>	<b>101.0</b>	<b>1,244,773</b>	<b>100.3</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	296	0.0	193	0.0
Other liabilities	21,748	1.0	3,470	0.3
<b>Total liabilities</b>	<b>22,044</b>	<b>1.0</b>	<b>3,663</b>	<b>0.3</b>
<b>Fund capital</b> (Note 1)	<b>2,137,661</b>	<b>100.0</b>	<b>1,241,110</b>	<b>100.0</b>
Financial instruments lent	24,084	1.1	17,841	1.4
Collateral received for financial instruments lent	26,282	1.2	19,180	1.5

Note 1) for Balance sheet

## Changes in fund capital, NOK thousand

	2020	2019
Fund capital at beginning of year	1,241,110	773,319
Units issued	1,256,900	714,443
Units redeemed	-568,286	-404,761
Profit according to Income Statement	207,937	158,109
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>2,137,661</b>	<b>1,241,110</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Bakkafrost	85,149	52,154	2.4
Europris	251,503	12,852	0.6
Gaming Innovation Group	125,910	1,511	0.1
Kongsberg Automotive Holding	465,977	163	0.0
SATS	90,246	2,023	0.1
Schibsted	118,829	43,527	2.0
Schibsted B	156,893	50,174	2.3
XXL	229,728	4,436	0.2
		<b>166,841</b>	<b>7.8</b>
<b>CONSUMER STAPLES</b>			
Grieg Seafood	83,422	7,091	0.3
Leroy Seafood Group	451,591	27,348	1.3
Mowi	705,890	134,825	6.3
SaMar	85,637	43,127	2.0
		<b>212,391</b>	<b>9.9</b>
<b>ENERGY</b>			
Aker	39,426	22,079	1.0
Aker Solutions	226,856	3,732	0.2
Avance Gas Holding	71,613	2,945	0.1
Bonheur	32,129	7,775	0.4
BW LPG	115,184	6,796	0.3
BW Offshore1	137,129	5,173	0.2
Det Norske Oljeselskap	163,632	35,377	1.7
DNO International	884,213	6,073	0.3
Equinor ASA	1,753,665	254,194	11.9
Frontline	129,654	7,040	0.3
Petroleum Geo-Services	580,803	3,047	0.1
TGS Nopec Geophysical	177,300	23,528	1.1
		<b>377,757</b>	<b>17.7</b>
<b>FINANCIALS AND REAL ESTATE</b>			
ABG Sundal Collier Holding	631,423	4,028	0.2
Axactor	196,068	2,098	0.1
B2Holding	497,409	3,691	0.2
DNB	1,420,162	238,587	11.2
Entra AS	262,280	50,935	2.4
Gjensidige Forsikring	303,341	58,059	2.7
Norwegian Finans Holding	226,534	16,571	0.8
Olav Thon Eiendomsselskap	39,139	7,182	0.3
SpareBank 1 SR-Bank	290,919	26,474	1.2

Handelsbanken Norge Index , cont.

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
Storebrand	708,121	45,461	2.1
		<b>453,087</b>	<b>21.2</b>
<b>HEALTH CARE</b>			
BergenBio	76,963	2,478	0.1
Medi-Stim	21,998	5,500	0.3
Nordic Nanovector	93,271	1,465	0.1
PCI Biotech	55,316	1,543	0.1
Photocure	36,340	3,874	0.2
		<b>14,860</b>	<b>0.7</b>
<b>INDUSTRIALS</b>			
AF Gruppen	111,569	19,592	0.9
American Shipping Co ASA	49,454	1,395	0.1
Fjord1 AS	20,474	880	0.0
Golden Ocean Group Ord Shs	113,690	4,548	0.2
Hexagon Composites	178,614	9,770	0.5
Kongsberg Gruppen	135,722	23,914	1.1
MPC Container Ships Ord Shs	88,872	562	0.0
Nel	2,009,572	58,197	2.7
Norwegian Air Shuttle	2,404	209	0.0
Orkla	1,213,762	105,597	4.9
Stolt-Nielsen	28,100	3,091	0.1
Tomra Systems	167,812	70,917	3.3
Veidekke	173,989	19,278	0.9
Wilh. Wilhelmsen	160,132	3,715	0.2
		<b>321,665</b>	<b>15.1</b>
<b>INFORMATION TECHNOLOGY</b>			
Asetek Ord Shs	35,673	3,881	0.2
Atea	125,100	15,162	0.7
Bouvet	13,991	9,934	0.5
Crayon Group Holding ASA	51,997	6,541	0.3
Idex	1,089,001	3,245	0.2
Kitron	270,591	4,903	0.2
Nordic Semiconductor	267,789	36,955	1.7
TietoEvry	9,023	2,572	0.1
		<b>83,193</b>	<b>3.9</b>
<b>MATERIALS</b>			
Elkem Ord Shs	396,763	11,260	0.5
Norsk Hydro	2,175,585	86,719	4.1
Yara International	265,871	94,650	4.4
		<b>192,629</b>	<b>9.0</b>
<b>TELECOMMUNICATION SERVICES</b>			
Adevinta B	363,611	52,360	2.4
Telenor	1,078,904	157,412	7.4
		<b>209,772</b>	<b>9.8</b>
<b>UTILITIES</b>			
Fjordkraft Holding Ord Shs	134,817	11,284	0.5
Scatec Solar	162,034	55,318	2.6
		<b>66,603</b>	<b>3.1</b>
<b>OTHER</b>			
Subsea 7	360,633	31,678	1.5
		<b>31,678</b>	<b>1.5</b>
<b>Total listed equities</b>		<b>2,130,475</b>	<b>99.7</b>
<b>Total transferable securities</b>		<b>2,130,475</b>	<b>99.7</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OBX Index Future Jan 2021 <sup>1)</sup>	83	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>2,130,475</b>	<b>99.7</b>
<b>Net, other assets and liabilities</b>		<b>7,186</b>	<b>0.3</b>
<b>Total fund capital</b>		<b>2,137,661</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of NOK 7 131 t, which is equivalent to 0.3% of fund capital.

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

**Compilation, Company and Group exposure\***

Company/Group	% of fund capital
Schibsted	4.4

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

**Additional information on loaned securities**

**Volume of lent securities, NOK thousand:** 24,084

**Volume of lent securities as a % of total lendable assets:** 1.14

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

France	5,100
Amerikanska staten	3,977
Germany	2,076
Murata Manufacturing Co Ltd	484
William Hill Plc	480
Keyence Corp	474
Belgium	444
3I Group PLC	427
Netherlands	408
Lawson Inc	407

**The largest counterparties for securities lending, NOK thousand:**

Skandinaviska Enskilda Banken AB (publ)	13,073
Merrill Lynch Intl	5,709
UBS AG, London Branch	3,296
HSBC Bank Plc	2,728
J.P. Morgan Securities Plc	1,065
Svenska Handelsbanken AB (publ)	223
Credit Suisse Securities (Europe) Ltd	139
Citigroup Global Markets Ltd	50
	<b>26,282</b>

**Type and quality of collateral, NOK thousand:**

Bonds and other interest-bearing instruments	12,375
Equities, shares	13,908
	<b>26,282</b>

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

**Profile of the collateral's duration, NOK thousand:**

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	292
1 Week to 1 Month	133
1 Month to 3 Months	242
3 Months to 1 Year	11,708
Above 1 Year	13,908
	<b>26,282</b>

**The domicile of the counterparties, NOK thousand:**

Svenska staten	13,296
Brittiska staten	12,987
	<b>26,282</b>

**Currency of the collateral, NOK thousand:**

AUD	18
CAD	1
CHF	132
DKK	15
EUR	8,621
GBP	3,541
HKD	186
JPY	3,704
SEK	20
SGD	0
USD	10,044
NZD	0
	<b>26,282</b>

**Settlement and clearing, NOK thousand:**

Bilateral	2,208
Triparty	24,075
	<b>26,282</b>

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 747 NOK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

**Counterparties for securities lending during the year:**

-Citigroup Global Markets Ltd  
-Credit Suisse Securities (Europe) Ltd  
-HSBC Bank Plc  
-J.P. Morgan Securities Plc  
-Merrill Lynch Intl  
-Skandinaviska Enskilda Banken AB (publ)  
-Svenska Handelsbanken AB (publ)  
-UBS AG, London Branch

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# Handelsbanken Norge Index

## Sustainability dimensions that are taken into consideration in the management of the fund

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](http://www.handelsbanken.se/funds)).

## Methods used in sustainability efforts

### Exclusion

In accordance with the Management Company's policy for shareholder engagement and responsible investment, the fund and its index exclude investments in:

- Companies involved in production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons.
- Companies involved in production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

With the condition that the fund sees a willingness to change and the fund believes that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund did not use this option during the year. Thus, the fund did not own any companies during the year that were involved in violations of international norms and conventions.

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

## The Management Company's engagement activities – Dialogues

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

international norms and conventions we respect. We pursue engagement activities primarily through:

### Engagement activities in collaboration with other investors

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

### Engagement activities through external providers/consultants

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

### Collaborations and industry initiatives

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

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

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

## Follow-up of sustainability work

### 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 - Corporate governance

### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors. The fund did not have any investments in any of these companies.

### Collaborations and industry initiatives

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

In 2020, the Management Company voted at 21 annual general meetings on behalf of the fund.

The Management Company voted for one shareholder proposals related to sustainability issues at the AGM of Equinor on behalf of the fund. The shareholder proposal urged the company to set and publish targets in line with the Paris Agreement.





Handelsbanken Sverige 100 Index Criteria, cont.

	2020	2019	2018	2017	2016	2015	2014	2013	2012	31/8-31/12 2011
Average yearly return, 2 yrs. %										
Sverige 100 Index Criteria A1	+21.0	+11.8	+2.2	+9.3	+7.3	+10.0	+19.6	+20.4	-	-
Sverige 100 Index Criteria A9	+21.1	+12.0	+2.4	-	-	-	-	-	-	-
Sverige 100 Index Criteria B1	+21.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+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	+10.8	+9.6	+6.6	+12.6	+13.8	-	-	-	-	-
Sverige 100 Index Criteria A9	+11.0	+9.8	+6.9	-	-	-	-	-	-	-
Sverige 100 Index Criteria B1	+10.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+11.0	+9.8	+6.9	+13.0	+14.3	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Sweden 100 Tradable

Up to 06/10/2019: 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 page 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
Annual fees in %	
Sverige 100 Index Criteria A1	0.20
Sverige 100 Index Criteria A9	0.10
Sverige 100 Index Criteria B1	0.20
Transaction costs, SEK thousand	1,489
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	
Sverige 100 Index Criteria A1	19.38
Sverige 100 Index Criteria A9	9.70
Sverige 100 Index Criteria B1	-
Costs in SEK for monthly savings, 100 SEK	
Sverige 100 Index Criteria A1	1.40
Sverige 100 Index Criteria A9	0.70
Sverige 100 Index Criteria B1	-

## Fund facts - other key figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	25.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk % - A1 SEK	19.3	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	19.3	Information ratio - A9 SEK	Negative
Total risk % - B1 SEK	19.3	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	19.3	Sharpe ratio - A1 SEK	1.1
Total risk in index % - A9 SEK	19.3	Sharpe ratio - A9 SEK	1.1
Total risk in index % - B1 SEK	19.3	Sharpe ratio - B1 SEK	1.1
Benchmark	Solactive ISS ESG Screened Sweden 100 Tradable	Sharpe ratio in index - A1 SEK	1.1
		Sharpe ratio in index - A9 SEK	1.1
		Sharpe ratio in index - B1 SEK	1.1
Active return % - A1 SEK	-0.1		
Active return % - A9 SEK	0.0		
Active return % - B1 SEK	-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.

## Income statement, SEK thousand

	2020	2019
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	927,081	1,882,712
Changes in value for other derivative instruments**	-5,672	19,825
Interest income	0	-21
Dividends	114,239	236,228
Other financial income <sup>1)</sup>	1,867	3,701
Other income	3,613	11
<b>Total income and changes in value</b>	<b>1,041,128</b>	<b>2,142,456</b>
EXPENSES		
Management costs:		
- Remuneration to the Management Company	13,781	12,570
Interest expense	165	169
Other financial expenses <sup>2)</sup>	373	742
Other expenses	1,525	2,443
<b>Total expenses</b>	<b>15,845</b>	<b>15,924</b>
<b>Net income</b>	<b>1,025,283</b>	<b>2,126,532</b>
* Details of changes in value		
Capital gains	482,134	807,589
Capital losses	-128,266	-241,777
Unrealised gains/losses	573,212	1,316,900
Sum	927,081	1,882,712
** Details of changes in value		
Capital gains	39,084	72,355
Capital losses	-45,304	-49,149
Unrealised gains/losses	548	-3,381
Sum	-5,672	19,825

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

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

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
ASSETS				
Transferable securities	10,262,399	98.6	9,389,240	99.2
Total financial instruments with positive market value <sup>Note 2)</sup>	10,262,399	98.6	9,389,240	99.2
Bank assets and other liquid assets	148,797	1.4	70,664	0.8
Prepaid expenses and accrued income	927	0.0	500	0.0
<b>Total assets</b>	<b>10,412,123</b>	<b>100.0</b>	<b>9,460,404</b>	<b>100.0</b>
LIABILITIES				
Accrued expenses and prepaid income	1,392	0.0	1,331	0.0
<b>Total liabilities</b>	<b>1,392</b>	<b>0.0</b>	<b>1,331</b>	<b>0.0</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>10,410,731</b>	<b>100.0</b>	<b>9,459,073</b>	<b>100.0</b>
Financial instruments lent	368,431	3.5	508,394	5.4
Collateral received for financial instruments lent	393,665	3.8	550,942	5.8
Other derivative instruments with negative market value <sup>1)</sup>	17,201	0.2	16,874	0.2

1) Cash and cash equivalents SEK 17 201 t

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	9,459,073	6,934,671
Units issued <sup>1)</sup>	6,018,106	5,330,559
Units redeemed <sup>1)</sup>	-6,091,731	-4,932,689
Profit according to Income Statement	1,025,283	2,126,532
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>10,410,731</b>	<b>9,459,073</b>

1) Of which SEK 9 127 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\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Autoliv	89,110	68,169	0.7
Bilia A	140,914	14,289	0.1
Dometic Group	528,829	57,616	0.6
Electrolux B	426,535	81,617	0.8
Hennes & Mauritz B	1,300,456	223,678	2.1
Husqvarna B	775,443	82,585	0.8
JM	100,077	29,082	0.3
Mips	46,515	23,955	0.2
Nobia	194,989	12,840	0.1
Pandox B	159,365	23,140	0.2
Thule Group	188,398	57,951	0.6
Veoneer Inc	169,259	30,162	0.3
		<b>705,085</b>	<b>6.8</b>
<b>CONSUMER STAPLES</b>			
AarhusKarlskrona	315,067	52,301	0.5
Axfood	184,521	35,391	0.3
Essity B	1,188,961	314,480	3.0
ICA Gruppen	164,365	67,538	0.6
		<b>469,710</b>	<b>4.5</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Annehem Fastigheter	63,388	2,006	0.0
Atrium Ljungberg	75,419	13,032	0.1
Avanza Bank	210,103	48,954	0.5
Balder B	173,045	74,219	0.7
Bure Equity	95,007	27,894	0.3
Castellum	417,989	87,234	0.8
Catena	45,339	17,456	0.2
Diös Fastigheter	144,800	11,121	0.1
EQT	444,205	93,461	0.9
Fabege	474,288	61,349	0.6
Handelsbanken A	3,193,502	263,783	2.5
Hufvudstaden A	194,895	26,545	0.3
Industrivärden C	411,380	109,221	1.0
Investor B	1,043,216	625,095	6.0
Kinnevik AB B	413,956	171,999	1.7
Klöver B	1,020,455	15,858	0.2
Kungsleden	314,189	28,308	0.3
Latour B	215,250	42,985	0.4
Lundbergs B	79,970	35,235	0.3
Nordea Bank	3,696,260	248,463	2.4
Nyfos	301,737	24,727	0.2
Ratos B	324,458	12,485	0.1
Resurs	222,191	9,999	0.1
Sagax B	300,011	50,882	0.5
Samhällsbyggnadsbolaget i Norden	1,575,148	45,144	0.4
SEB A	2,877,176	243,121	2.3
Swedbank A	1,636,566	235,862	2.3
Wallenstam B	290,835	37,983	0.4
Wihlborgs	239,356	44,377	0.4
		<b>2,708,798</b>	<b>26.0</b>
<b>HEALTH CARE</b>			
Arjo B	367,086	23,071	0.2
AstraZeneca SDB	267,212	221,358	2.1
Biotage	112,694	15,664	0.2
Elekta B	646,666	71,424	0.7
Getinge B	392,461	75,392	0.7
Hansa Medical	74,223	17,843	0.2
Lifco B	79,936	63,070	0.6
Oncoceptides	116,113	19,704	0.2
Recipharm B	133,126	29,208	0.3
Sectra B	46,475	34,089	0.3
Swedish Orphan Biovitrum	344,392	57,204	0.5
Vitrolife1	96,800	20,889	0.2
		<b>648,918</b>	<b>6.2</b>
<b>INDUSTRIALS</b>			
ABB SDB	544,811	124,762	1.2
Addtech AB B	444,886	48,493	0.5
ÅF B	154,392	38,783	0.4
Alfa Laval	535,838	121,260	1.2
Assa Abloy B	1,832,427	371,066	3.6
Atlas Copco A	1,725,751	726,714	7.0
Beijer Ref B	140,810	53,001	0.5
Bravida Holding	357,302	39,125	0.4
Electrolux Professional	408,439	19,025	0.2
Epiroc A	1,726,868	258,426	2.5
Hexagon B	492,880	369,561	3.5
Indutrade	477,663	84,164	0.8
Instalco	70,088	17,592	0.2
Intrum Justitia	110,888	24,041	0.2
Loomis	135,540	30,659	0.3
Munters Group B	240,418	19,955	0.2
NCC B	154,672	23,201	0.2
Nibe Industrier B	634,625	171,158	1.6
Peab B	316,942	28,414	0.3
Sandvik	2,205,031	443,873	4.3
Securitas B	608,279	80,749	0.8
Skanska B	643,495	134,941	1.3
SKF B	788,615	168,290	1.6
Traton	28,775	6,720	0.1
Trelleborg B	436,339	79,632	0.8
Volvo B	3,191,374	618,488	5.9
		<b>4,102,093</b>	<b>39.4</b>

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>INFORMATION TECHNOLOGY</b>			
Bygghemma Group	150,623	26,931	0.3
Ericsson B	5,354,476	522,811	5.0
Micronic Mydata	127,037	31,175	0.3
Nolato B	34,566	28,759	0.3
Sinch	66,999	89,779	0.9
		<b>699,455</b>	<b>6.7</b>
<b>MATERIALS</b>			
BillerudKorsnäs	327,620	47,685	0.5
Boliden I	484,157	141,083	1.4
Hexpol B	462,764	40,723	0.4
Holmen B1	171,031	67,318	0.6
Lindab International	137,474	23,426	0.2
Lundin Mining	188,128	13,432	0.1
SCA B	1,184,046	169,674	1.6
SSAB B	1,542,615	40,386	0.4
Stora Enso R	197,204	31,020	0.3
		<b>574,747</b>	<b>5.5</b>
<b>TELECOMMUNICATION SERVICES</b>			
Millicom	149,950	48,554	0.5
Nordic Entertainment	121,219	55,591	0.5
Tele2 B	902,653	98,028	0.9
TeliaSonera	4,458,797	151,421	1.5
		<b>353,594</b>	<b>3.4</b>
<b>Total listed equities</b>		<b>10,262,399</b>	<b>98.6</b>
<b>Total transferable securities</b>		<b>10,262,399</b>	<b>98.6</b>

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS30 ESG Future Jan 2021 <sup>1)</sup>	806	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>10,262,399</b>	<b>98.6</b>
<b>Net, other assets and liabilities</b>		<b>148,332</b>	<b>1.4</b>
<b>Total fund capital</b>		<b>10,410,731</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of SEK 148 526 t, which is equivalent to 1.4% of fund capital.

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

98.6

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Electrolux	1.0

\* 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 Sverige 100 Index Criteria, cont.

**Additional information on loaned securities**

<b>Volume of lent securities, SEK thousand:</b>	<b>368,431</b>
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<b>Volume of lent securities as a % of total lendable assets</b>	<b>4.47</b>
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**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

United Kingdom	125,768
Amerikanska staten	77,022
France	39,176
Belgium	32,689
Germany	24,488
Austria	14,458
Netherlands	6,743
Keyence Corp	3,196
Murata Manufacturing Co Ltd	3,073
Nintendo Co Ltd	2,898

**The largest counterparties for securities lending, SEK thousand:**

Citigroup Global Markets Ltd	135,413
Goldman Sachs Intl	105,403
UBS AG, London Branch	45,234
Skandinaviska Enskilda Banken AB (publ)	38,485
J.P. Morgan Securities Plc	38,108
Merrill Lynch Intl	23,346
HSBC Bank Plc	7,465
Credit Suisse Securities (Europe) Ltd	211
	<b>393,665</b>

**Type and quality of collateral, SEK thousand:**

Bonds and other interest-bearing instruments	320,645
Equities, shares	73,020
	<b>393,665</b>

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:**

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	426
1 Month to 3 Months	1,068
3 Months to 1 Year	319,151
Above 1 Year	73,020
	<b>393,665</b>

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

Svenska staten	38,485
Brittiska staten	355,180
	<b>393,665</b>

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

AUD	660
CAD	5
CHF	331
DKK	501
EUR	118,978
GBP	138,131
HKD	7,116
JPY	28,285
SEK	757
SGD	3
USD	98,882
NZD	16
	<b>393,665</b>

**Settlement and clearing, SEK thousand:**

Triparty	393,665
	<b>393,665</b>

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 1,867 SEK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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

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# Handelsbanken Sverige 100 Index Criteria

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes enhanced sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions.

The index and the fund exclude companies that violate international norms and conventions, as well as companies active within controversial sectors in accordance with the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and working on nomination committees.

## Methods used in sustainability efforts

### Exclusion

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

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

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

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

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

## The Management Company's engagement activities - Dialogues

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

### Engagement activities in collaboration with other investors

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

### Engagement activities through external providers/consultants

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

### Collaborations and industry initiatives

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

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

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

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

## Follow-up of sustainability work

### Exclusion

At the close of 2020, 5 companies were excluded from the index and thereby from the fund, based on the exclusion criteria above.

## The Management Company's engagement activities - Dialogues

### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors. The fund invested in one of these companies.

A dialogue was conducted with Loomis due to alleged failure to respect union rights in Turkey.

### Collaborations and industry initiatives

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

In 2020, the Management Company voted at 110 annual general meetings on behalf of the fund.

The Management Company has received 41 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.



# Handelsbanken Sverige Index Criteria

## Management report

### Investment focus

The fund is an index fund and its objective is to follow the SIX SRI Sweden Index GI as closely as possible. The fund invests in equities in accordance with 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 is passively managed. 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 applies an exclusion strategy on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in derivative instruments as part of the fund's investment focus. To manage liquidity, which constitutes a very small part of the fund, investments can be made in funds or derivative instruments that are not analyzed from a sustainability perspective. Additional information about the sustainability work, the share class designation in parentheses and funds index may be found in the prospectus.

### Portfolio

The fund rose 13.1% in 2020\*. The purpose of the fund is to emulate the composition of the index. The fund consists of all of the equities included in SIX SRI Sweden Index GI. Atlas Copco, Investor and Volvo were the three largest holdings in the fund. Several equities were added to or exited the index during the year. The index consisted of just over 320 equities at mid-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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. This results in risks that are normally higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. Given that the fund consists of different share classes, changes in exchange rates can result in differences in the value and risk classification between the share classes based on the currency in which the share class is traded. The fund may invest in derivatives and does this to protect the value of the fund's

underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

- Highest leverage during the financial year 0.8%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.2%

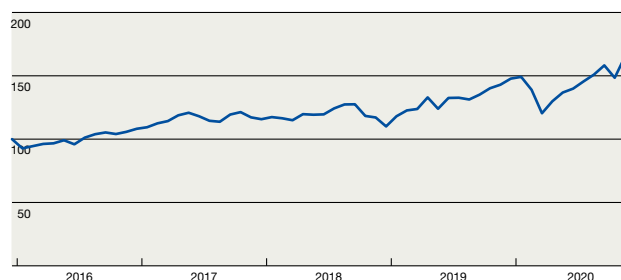
### Information

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### 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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Sverige Index Criteria A1	361.14	319.28	237.76	250.07	233.72	216.07	197.10	169.56	134.09	117.65
Sverige Index Criteria A9	365.71	321.87	238.61	-	-	-	-	-	-	-
Sverige Index Criteria B1	267.60	246.94	188.93	207.25	201.46	194.28	183.70	164.24	134.09	-
The fund's total net flow, SEK m	-3,415	21,173	-638	565	353	474	-549	147	435	-
Fund capital total, SEK m	37,886	37,073	6,313	7,271	6,264	5,494	4,614	4,496	3,408	2,498
Sverige Index Criteria A1	34,362	34,268	4,384	5,102	4,641	3,646	3,347	3,837	3,302	2,498
Sverige Index Criteria A9	302	279	264	-	-	-	-	-	-	-
Sverige Index Criteria B1	3,222	2,173	1,358	2,169	1,623	1,848	1,267	659	106	-
Number of units, 1000's	108,016	118,413	28,354	30,870	27,913	26,385	23,878	26,643	25,419	21,234
Sverige Index Criteria A1	95,150	107,326	18,438	20,402	19,857	16,870	16,982	22,631	24,625	21,234
Sverige Index Criteria A9	826	867	1,107	-	-	-	-	-	-	-
Sverige Index Criteria B1	12,041	8,800	7,189	10,468	8,056	9,515	6,896	4,012	794	-
of which are outstanding share certificates, 1000's	195	195	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Sverige Index Criteria A1	+13.1	+34.3	-4.9	+7.0	+8.2	+9.6	+16.2	+26.5	+18.4	-16.3
Sverige Index Criteria A9	+13.6	+34.9	-4.5	-	-	-	-	-	-	-
Sverige Index Criteria B1	+13.3	+34.3	-4.9	+7.0	+8.2	+9.6	+16.2	+26.5	+5.1	-

Handelsbanken Sverige Index Criteria, cont.

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Index including dividends in %, SEK										
Sverige Index Criteria A1	+13.8	+35.1	-4.4	+7.6	+8.6	+10.2	+17.0	+27.3	+19.1	-15.7
Sverige Index Criteria A9	+13.8	+35.1	-4.4	-	-	-	-	-	-	-
Sverige Index Criteria B1	+13.8	+35.1	-4.4	+7.6	+8.6	+10.2	+17.0	+27.3	+5.4	-
Tracking error, 2 yrs. % <sup>1)</sup>										
Sverige Index Criteria A1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sverige Index Criteria A9	0.1	0.1	0.1	-	-	-	-	-	-	-
Sverige Index Criteria B1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	-	0.1	-
Average yearly return, 2 yrs. %										
Sverige Index Criteria A1	+23.2	+13.0	+0.9	+7.6	+8.9	+12.9	+21.2	+22.4	-0.4	+3.6
Sverige Index Criteria A9	+23.8	+13.5	+1.3	-	-	-	-	-	-	-
Sverige Index Criteria B1	+23.4	+13.0	+0.9	+7.6	+8.9	+12.9	+21.2	-	-	-
Comparison to index including dividends, %	+24.0	+13.6	+1.4	+8.1	+9.4	+13.6	+22.0	+23.1	+0.2	+4.4
Average yearly return, 5 yrs. %										
Sverige Index Criteria A1	+10.8	+10.1	+7.0	+13.3	+15.6	+9.8	+13.3	+20.1	+3.2	-1.3
Sverige Index Criteria A9	+11.3	+10.6	+7.5	-	-	-	-	-	-	-
Sverige Index Criteria B1	+10.9	+10.1	+7.0	+13.3	-	-	-	-	-	-
Comparison to index including dividends, %	+11.4	+10.7	+7.6	+13.9	+16.3	+10.5	+14.1	+20.9	+3.9	-0.6
Average yearly return, 10 yrs. %										
Sverige Index Criteria A1	+10.3	+11.7	+13.4	+8.1	+6.8	+8.5	-	-	-	-
Sverige Index Criteria A9	+10.8	+12.2	+13.9	-	-	-	-	-	-	-
Comparison to index including dividends, %	+11.0	+12.4	+14.0	+8.8	+7.5	+9.3	-	-	-	-
Dividends per unit, SEK										
Sverige Index Criteria A1	-	-	-	-	-	-	-	-	5.09	6.00
Sverige Index Criteria B1	9.88	5.67	8.29	8.06	7.77	7.35	6.57	4.69	0.00	-

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

Benchmark: SIX SRI Sweden Index GI

Up to 30/09/2015: 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 page 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	1,263
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	
Sverige Index Criteria A1	63.12
Sverige Index Criteria A9	19.47
Sverige Index Criteria B1	63.19
Costs in SEK for monthly savings, 100 SEK	
Sverige Index Criteria A1	4.58
Sverige Index Criteria A9	1.41
Sverige Index Criteria B1	4.71

## Fund facts - other key figures

Turnover rate	0.0
Share of turnover conducted via closely-related securities companies in %	17.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk % - A1 SEK	19.5	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	19.5	Information ratio - A9 SEK	Negative
Total risk % - B1 SEK	19.4	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	19.5	Sharpe ratio - A1 SEK	1.2
Total risk in index % - A9 SEK	19.5	Sharpe ratio - A9 SEK	1.2
Total risk in index % - B1 SEK	19.5	Sharpe ratio - B1 SEK	1.2
Benchmark	SIX SRI Sweden Index GI	Sharpe ratio in index - A1 SEK	1.3
Active return % - A1 SEK	-0.7	Sharpe ratio in index - A9 SEK	1.3
Active return % - A9 SEK	-0.2	Sharpe ratio in index - B1 SEK	1.3
Active return % - B1 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.

## Income statement, SEK thousand

	2020	2019
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	3,954,770	8,545,640
Changes in value for other derivative instruments **	12,406	27,666
Changes in value for fund units ***	48,731	135,358
Interest income	1	-62
Dividends	425,117	1,082,575
Currency exchange profits and losses, net	-	2
Other financial income <sup>1)</sup>	26,942	48,862
Other income	7,531	164
<b>Total income and changes in value</b>	<b>4,475,499</b>	<b>9,840,205</b>
EXPENSES		
Management costs:		
- Remuneration to the Management Company	219,394	214,828
Interest expense	338	376
Other financial expenses <sup>2)</sup>	5,234	10,545
Other expenses	1,312	3,399
<b>Total expenses</b>	<b>226,278</b>	<b>229,148</b>
<b>Net income</b>	<b>4,249,221</b>	<b>9,611,057</b>
* Details of changes in value		
Capital gains	1,287,015	2,784,591
Capital losses	-143,452	-315,075
Unrealised gains/losses	2,811,207	6,076,124
Sum	3,954,770	8,545,640
** Details of changes in value		
Capital gains	31,565	126,562
Capital losses	-19,920	-94,381
Unrealised gains/losses	762	-4,515
Sum	12,406	27,666
*** Details of changes in value		
Capital gains	131,583	69,951
Capital losses	-	-220
Unrealised gains/losses	-82,853	65,627
Sum	48,731	135,358

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

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

Handelsbanken Sverige Index Criteria, cont.

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Transferable securities	37,855,271	99.9	36,695,271	99.0
Fund units	-	-	274,269	0.7
<b>Total financial instruments with positive market value</b> (Note 2)	<b>37,855,271</b>	<b>99.9</b>	<b>36,969,540</b>	<b>99.7</b>
Bank assets and other liquid assets	37,111	0.1	104,861	0.3
Prepaid expenses and accrued income	4,393	0.0	2,977	0.0
Other assets	10,013	0.1	23,478	0.1
<b>Total assets</b>	<b>37,906,788</b>	<b>100.1</b>	<b>37,100,856</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	20,857	0.1	18,045	0.1
Other liabilities	-	-	9,851	0.0
<b>Total liabilities</b>	<b>20,857</b>	<b>0.1</b>	<b>27,896</b>	<b>0.1</b>
<b>Fund capital</b> (Note 1)	<b>37,885,931</b>	<b>100.0</b>	<b>37,072,960</b>	<b>100.0</b>
Financial instruments lent	1,850,429	4.9	1,128,932	3.0
Collateral received for financial instruments lent	2,013,665	5.3	1,245,782	3.4
Other derivative instruments with negative market value <sup>1)</sup>	5,498	0.0	-	-

1) Cash and cash equivalents SEK 5 498 t

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	37,072,960	6,313,355
Units issued <sup>1)</sup>	5,858,481	23,805,114
Units redeemed <sup>2)</sup>	-9,191,070	-2,598,976
Profit according to Income Statement	4,249,221	9,611,057
Dividends to unit holders	-103,661	-57,590
<b>Fund capital at the close of the period</b>	<b>37,885,931</b>	<b>37,072,960</b>

1) SEK 22 128 186 t refers to the total capital of Sverigefond Index which was merged on 6 December 2019.

2) Of which SEK 253 186 t relates to internal moves between share classes

Note 2) for Balance sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
AcadeMedia	460,611	39,152	0.1
Atvexa B	20,000	1,670	0.0
Autoliv	248,000	189,720	0.5
Bilia A	448,523	45,480	0.1
Björn Borg 1	122,608	2,425	0.0
Bonava	464,784	36,579	0.1
Boozt	263,273	49,179	0.1
Bufab	173,754	33,778	0.1
Byggmax Group	267,355	13,702	0.0
Clas Ohlson B	288,929	22,652	0.1
Dometic Group	1,274,285	138,833	0.4
Dustin Group	388,492	24,863	0.1
Elanders B	161,820	19,354	0.1
Electra Gruppen	25,756	1,288	0.0
Electrolux B	1,345,460	257,454	0.7
Eniro	329,740	376	0.0
Fenix Outdoor B	40,309	41,357	0.1
FinnvedenBulten	95,927	8,614	0.0
Handicare Grp	268,715	11,017	0.0
Hennes & Mauritz B	7,349,537	1,264,120	3.3
Husqvarna B	2,495,056	265,723	0.7
JM	298,929	86,869	0.2
Kabe B	42,209	6,964	0.0
Mekonomen	244,501	22,274	0.1
Mips	114,097	58,760	0.2
Modern Times Group B	292,563	42,919	0.1
Nelly Group AB	75,565	2,672	0.0
New Wave Group B	302,474	16,485	0.0
Nilörngruppen B	55,589	2,240	0.0
Nobia	747,672	49,234	0.1
Odd Molly	171,043	2,569	0.0
Pandox B	805,692	116,986	0.3
RNB Retail and Brands	496,004	312	0.0
Scandic Hotels Group	832,547	28,973	0.1
Skistar B	346,651	37,022	0.1
Strax	587,933	2,469	0.0
Thule Group	446,502	137,344	0.4
Venue Retail Group	4,669,210	452	0.0
Veoneer Inc	397,669	70,865	0.2
ZetaDisplay	130,104	1,939	0.0
		<b>3,154,687</b>	<b>8.3</b>

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>CONSUMER STAPLES</b>			
AarhusKarlshamn	1,119,321	185,807	0.5
Axfood	916,995	175,880	0.5
Cloetta B	1,264,470	31,005	0.1
Duni	211,998	22,853	0.1
Essity B	3,127,319	827,176	2.2
ICA Gruppen	897,797	368,905	1.0
Scandi Standard	299,168	20,583	0.1
		<b>1,632,209</b>	<b>4.3</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Annehem Fastigheter	258,226	8,173	0.0
Arion Banki SDB	852,851	5,219	0.0
Atrium Ljungberg	587,613	101,540	0.3
Avanza Bank	670,912	156,322	0.4
Balder B	813,202	348,782	0.9
Brinova Fastigheter B Ord Shs	360,306	10,305	0.0
Bure Equity	322,716	94,749	0.3
Castellum	1,193,456	249,074	0.7
Catella B	400,102	10,843	0.0
Catena	163,953	63,122	0.2
Collector	918,775	22,280	0.1
Corem Property B	1,701,597	31,990	0.1
Creades	56,226	53,021	0.1
Dios Fastigheter	591,242	45,407	0.1
East Capital Explorer	100,116	12,515	0.0
EQT	4,281,926	900,917	2.4
Fabege	1,423,883	184,179	0.5
Fastighets AB Trianon B	150,000	20,550	0.1
FastPartner A Ord Sh	817,843	79,331	0.2
Genova Property Group	110,000	8,129	0.0
Handelsbanken A	8,816,470	728,240	1.9
Havsfrun B	59,000	1,210	0.0
Heba B	368,498	42,193	0.1
Hoist Finance	394,467	14,382	0.0
Hufvudstaden A	924,339	125,895	0.3
Industrivärden A	1,937,858	531,361	1.4
Investor B	3,415,999	2,046,867	5.4
John Mattson Fastighets AB	152,480	20,707	0.1
K2A Knaut & Andersson Fastigheter AB B	77,601	15,365	0.0
K-fast Holding AB - B	152,860	40,752	0.1
Kinnevik AB B	1,217,901	506,038	1.3
Klöver B	5,006,530	77,801	0.2
Kungsleden	936,487	84,377	0.2
Lammhults	41,188	1,532	0.0
Latour B	2,849,015	568,948	1.5
Lundbergs B	1,104,269	486,541	1.3
Magnolia Bostad Ord Shs	173,768	10,148	0.0
Naxs	57,040	2,846	0.0
Nordea Bank	7,416,676	498,549	1.3
Nordnet AB	1,100,000	142,010	0.4
NP3 Fastigheter	245,106	29,707	0.1
Nyfosa	791,721	64,882	0.2
Öresund	205,046	25,508	0.1
Oscar Properties	398,135	119	0.0
Platzer Fastigheter B	523,862	56,263	0.1
Qlro AB	75,565	2,822	0.0
Ratos B	1,423,895	54,791	0.1
Resurs	878,141	39,516	0.1
Sagax B	1,394,774	236,554	0.6
Samhallsbyggnadsbolaget i Norden	5,560,000	159,350	0.4
SEB A	9,769,986	825,564	2.2
Stendorren Fastigheter Ord Shs	128,485	19,594	0.1
Stockwik Förvaltning	22,799	2,038	0.0
Swolder B	116,716	22,806	0.1
Swedbank A	5,040,480	726,434	1.9
TF Bank	98,528	8,552	0.0
Traction B	72,971	13,646	0.0
VNV Global	434,465	50,832	0.1
Volati	355,318	36,811	0.1
Wallenstam B	1,443,155	188,476	0.5
Wästbygg Gruppen AB B	130,000	12,799	0.0
Wihlborgs	662,386	122,806	0.3
		<b>11,052,082</b>	<b>29.2</b>
<b>HEALTH CARE</b>			
Actic Group	77,000	1,340	0.0
Active Biotech	719,258	1,359	0.0
AddLife B	511,051	73,591	0.2
Alligator	348,046	2,767	0.0
Ambea	415,941	27,078	0.1
Arjo B	1,177,080	73,979	0.2
Ascellia Pharma AB	114,517	6,459	0.0
AstraZeneca SDB	634,564	525,673	1.4
Attendo	709,459	31,486	0.1
Bactiguard B	151,909	21,723	0.1
BioArctic B	390,547	37,258	0.1
BioGaia	80,183	43,058	0.1
Biotage	283,549	39,413	0.1
Biovent International	120,000	5,508	0.0
Boule Diagnostics AB	88,896	5,289	0.0
Calliditas Therapeutics AB	219,995	30,711	0.1
Camurus	239,402	44,625	0.1
Cantargia	412,134	26,377	0.1
CellaVision	104,479	32,075	0.1
Cellink B	230,000	53,935	0.1
C-Rad	151,239	7,290	0.0
Elekta B	1,648,452	182,072	0.5
Episurf Medical B	837,939	2,539	0.0
Feelgood	526,314	1,474	0.0
Getinge B	1,170,920	224,934	0.6
Global Health Partner	310,267	8,191	0.0
Hansa Medical	199,705	48,009	0.1
Humana	243,503	14,415	0.0



Handelsbanken Sverige Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Immunicum	433,390	3,207	0.0	Sweco B	1,585,632	239,430	0.6
Immunovia	102,362	12,202	0.0	Systemair	232,096	59,765	0.2
Infant Bacterial Therapeutics B	50,638	5,671	0.0	Traton	144,471	33,741	0.1
Irlab Therapeutics	130,000	5,460	0.0	Trelleborg B	1,163,538	212,346	0.6
Irras Ord Shs	300,000	2,505	0.0	Troax Group A	270,641	52,017	0.1
Karo Bio	1,004,411	52,732	0.1	VBG Group B	117,216	18,110	0.0
Karolinska Development	795,531	1,432	0.0	Volvo B	9,054,349	1,754,733	4.6
Lifco B	398,525	314,436	0.8	Wise Group	36,000	1,026	0.0
MedCap	65,919	15,161	0.0	Xano B	129,172	16,728	0.0
Medicover B	667,490	109,468	0.3			<b>13,511,667</b>	<b>35.7</b>
Medivir B	118,412	983	0.0	<b>INFORMATION TECHNOLOGY</b>			
Midsona B	290,883	22,631	0.1	Addnode B	150,780	43,123	0.1
Moberg Pharma Ord Sh	91,918	662	0.0	Anoto Group	701,081	639	0.0
Neurovive	1,381,374	1,057	0.0	B3IT Management	37,253	1,632	0.0
NGS Group 1	44,678	634	0.0	Beijer Electronics	131,544	5,354	0.0
Oasmia Pharmaceutical	1,964,697	8,095	0.0	Bygghemma Group	464,975	83,138	0.2
Oncopeptides	296,288	50,280	0.1	Christian Berner Tech Trade B	91,460	2,360	0.0
Orexo	156,300	7,815	0.0	Doro	108,508	5,067	0.0
Ortivus B	215,281	1,109	0.0	Empir Group	27,409	336	0.0
PledPharma	447,420	3,342	0.0	Enea	98,548	18,685	0.0
Probi	53,357	22,517	0.1	Ericsson B	14,845,973	1,449,561	3.8
Q-linea	123,805	21,047	0.1	eWork Scandinavia	81,384	6,576	0.0
RaySearch Laboratories B	155,255	12,840	0.0	Fingerprint Cards B	1,367,072	23,801	0.1
Recipharm B	438,635	96,237	0.3	FormPipe Software	250,561	7,492	0.0
Saniona	154,508	3,183	0.0	G5 Entertainment	40,527	16,405	0.0
Sectra B	168,442	123,552	0.3	Hanza Holding	165,665	2,311	0.0
Swedish Orphan Biovitrum	1,323,770	219,878	0.6	HMS Network AB	211,185	54,908	0.1
Vicore Pharma Holding Ord Shs	243,696	7,676	0.0	I.A.R. Systems Group B	63,684	8,903	0.0
Vitrolife 1	474,844	102,471	0.3	Image Systems	441,520	623	0.0
Xbrane Biopharma AB	87,263	6,527	0.0	Knowit	87,782	27,344	0.1
XSpray Pharma	74,533	14,459	0.0	Lagercrantz Group Aktiebolag	930,885	70,747	0.2
Xvivo Perfusion	124,000	38,936	0.1	Lime Technologies	59,918	24,417	0.1
		<b>2,860,833</b>	<b>7.6</b>	Micronic Mydata	423,488	103,924	0.3
<b>INDUSTRIALS</b>				MultiQ International	610,408	552	0.0
ABB SDB	2,330,000	533,570	1.4	Ncab Group	84,673	22,184	0.1
Adapteo Oyj	201,550	19,208	0.1	Net insight B	1,748,070	2,762	0.0
Addtech AB B	1,181,656	128,801	0.3	Nolato B	116,675	97,074	0.3
ÅF B	486,119	122,113	0.3	Note	130,235	7,762	0.0
Alfa Laval	1,867,198	422,547	1.1	Novotek B	52,495	2,320	0.0
Alimak Group	234,909	30,773	0.1	Precise Biometrics	1,756,264	2,164	0.0
Arosqual	83,406	17,849	0.0	Pricer B	500,559	19,397	0.1
Assa Abloy B	4,953,967	1,003,178	2.6	Proact IT Group	42,555	11,618	0.0
Atlas Copco A	5,461,096	2,299,688	6.1	Semcon	82,579	6,524	0.0
B&B Tools	125,088	12,309	0.0	Sensys	4,037,205	6,758	0.0
Balco Group	96,781	9,252	0.0	Sinch	278,617	373,347	1.0
BE Group	63,429	2,385	0.0	Softronic B	237,410	5,069	0.0
Beijer Alma AB serie B	271,824	35,609	0.1	Starbreeze	3,035,904	3,306	0.0
Beijer Ref B	557,563	209,867	0.6	TietoEvy	10,797	2,928	0.0
Bong Ljungdahl	1,044,277	614	0.0	Tobii Technology	436,870	24,727	0.1
Bravida Holding	874,410	95,748	0.3	TradeDoubler	227,000	663	0.0
BTS Group	87,486	18,984	0.1	Vitec Software Group B	146,928	50,102	0.1
Cavotec	426,354	9,081	0.0			<b>2,596,600</b>	<b>6.9</b>
Concentric	164,720	30,177	0.1	<b>MATERIALS</b>			
Consilium B	53,231	3,662	0.0	Arctic Paper	132,572	1,670	0.0
Coor Service Management	411,101	29,764	0.1	Bergs Timber B	1,660,457	5,098	0.0
CTT System	56,516	8,602	0.0	BillerudKorsnäs	898,930	130,839	0.3
Dedicare	44,636	1,701	0.0	Boliden1	1,191,703	347,262	0.9
Duroc B	175,917	5,154	0.0	Endomines	513,860	1,567	0.0
Electrolux Professional	1,266,414	58,990	0.2	Gränges	445,487	44,638	0.1
Elos B	39,016	4,214	0.0	Hexpol B	1,486,353	130,799	0.3
Eitel	704,757	15,857	0.0	Holmen B1	707,436	278,447	0.7
Eolus Vind	110,364	26,134	0.1	Josemaria Resources Inc	134,828	704	0.0
Epiroc A	5,404,413	808,770	2.1	Lindab International	339,866	57,913	0.2
Fagerhult	799,261	36,366	0.1	Lucara Diamond	380,124	1,277	0.0
Ferronordic Machines Ord Shs	66,256	10,429	0.0	Lundin Gold	54,149	3,850	0.0
FM Mattsson Mora Group B	63,913	11,824	0.0	Lundin Mining	316,692	22,612	0.1
Garö	44,740	28,410	0.1	Munksjö	15,015	2,724	0.0
Green Landscaping Holding Ord Shs	206,986	8,321	0.0	Nordicpaper	268,000	10,350	0.0
Haldex	211,028	9,232	0.0	ProfilGruppen B	36,872	3,473	0.0
Hexagon B	1,636,593	1,227,117	3.2	Rottneros	699,354	5,700	0.0
Hexatronic Group	171,011	13,065	0.0	SCA B	3,134,830	449,221	1.2
Indutrade	1,573,278	277,212	0.7	SSAB B	4,437,869	116,183	0.3
Instalco	222,061	55,737	0.1	Stora Enso R	589,727	92,764	0.2
Intrum Justitia	528,364	114,549	0.3			<b>1,707,092</b>	<b>4.5</b>
Inwido	249,224	30,031	0.1	<b>TELECOMMUNICATION SERVICES</b>			
ITAB Shop Concept B	480,767	8,769	0.0	Invisio Communications	191,998	48,000	0.1
Loomis	321,079	72,628	0.2	Karnov Group	423,151	25,177	0.1
Malmbergs B	39,450	2,288	0.0	Millicom	406,720	131,696	0.3
Midway B	133,000	2,294	0.0	Nordic Entertainment	292,372	134,082	0.4
Momentum Group B	230,537	32,736	0.1	Tele2 B	3,081,265	334,625	0.9
Munters Group B	806,844	66,968	0.2	TeliaSonera	18,209,897	618,408	1.6
NCC B	465,904	69,886	0.2			<b>1,291,988</b>	<b>3.4</b>
Nederman 1	159,165	22,442	0.1	<b>UTILITIES</b>			
Nibe Industrier B	2,244,234	605,270	1.6	Arise Windpower	154,005	6,237	0.0
Nobina	382,893	26,534	0.1	Besqab	70,574	8,786	0.0
Nordic Waterproofing Hold AB	108,579	17,807	0.0	Bonesupport	291,595	22,628	0.1
OEM International	104,509	32,293	0.1	Etrion	1,122,237	4,163	0.0
Peab B	1,291,131	115,750	0.3			<b>41,815</b>	<b>0.1</b>
Poolia B	230,923	1,395	0.0	<b>OTHER</b>			
Projektengagemang Sweden B	119,718	2,837	0.0	Micro Systemation	94,957	3,855	0.0
Railcare	112,197	2,704	0.0			<b>3,855</b>	<b>0.0</b>
Rejlers B	88,806	15,097	0.0				
Sandvik	5,585,402	1,124,341	3.0	<b>Total listed equities</b>		<b>37,852,828</b>	<b>99.9</b>
SAS	31,689,040	57,832	0.2				
Securitas B	1,604,041	212,936	0.6				
Serneke Group B	105,994	6,105	0.0				
Serneke Group TR B 201228	105,994	95	0.0				
SinterCast A	32,325	4,015	0.0				
Skanska B	1,874,192	393,018	1.0				
SKF B	2,032,410	433,716	1.1				
Studsвик	40,696	3,557	0.0				
Svedberg B	104,395	3,581	0.0				

Handelsbanken Sverige Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>UNLISTED EQUITIES***</b>			
<b>CONSUMER DISCRETIONARY</b>			
MQ Holding	51,419	0	0.0
Odd Molly International BTA 201120	28,504	428	0.0
Oscar Properties Holding AB BTA 201127	8,083,215	1,681	0.0
		2,109	0.0
<b>HEALTH CARE</b>			
Active Biotech AB TR 210104	719,258	302	0.0
		302	0.0
<b>INFORMATION TECHNOLOGY</b>			
Seamless Distribution	383,237	0	0.0
		0	0.0
<b>MATERIALS</b>			
Nordic Mines	2,819,964	0	0.0
		0	0.0
<b>TELECOMMUNICATION SERVICES</b>			
B Intressenter AB	160,000	32	0.0
		32	0.0
<b>Total unlisted equities</b>		<b>2,444</b>	<b>0.0</b>
<b>Total transferable securities</b>		<b>37,855,271</b>	<b>99.9</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS30 ESG Future Jan 2021 <sup>1)</sup>	251	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
Total holdings in financial instruments		37,855,271	99.9
Net, other assets and liabilities		30,660	0.1
<b>Total fund capital</b>		<b>37,885,931</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of SEK 46 253 t, which is equivalent to 0.1% of fund capital.

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

99.9

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

**Compilation, Company and Group exposure\***

Company/Group	% of fund capital
Electrolux	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.

**Additional information on loaned securities**

**Volume of lent securities, SEK thousand:** 1,850,429

**Volume of lent securities as a % of total lendable assets** 5.93

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

United Kingdom	1,339,885
France	88,962
Amerikanska staten	52,372
Germany	44,214
Belgium	42,175
Austria	24,575
William Hill Plc	15,782
Apple Inc	10,028
Amazon.Com	9,004
Signature Aviation Plc	8,993

**The largest counterparties for securities lending, SEK thousand:**

Goldman Sachs Intl	1,281,461
Skandinaviska Enskilda Banken AB (publ)	184,125
Credit Suisse Securities (Europe) Ltd	183,760
UBS AG, London Branch	122,831
Svenska Handelsbanken AB (publ)	66,828
J.P. Morgan Securities Plc	60,917
Merrill Lynch Intl	45,501
Citigroup Global Markets Ltd	28,252
HSBC Bank Plc	25,165
Morgan Stanley & Co Intl Plc	14,824
	<b>2,013,665</b>

**Type and quality of collateral, SEK thousand:**

Bonds and other interest-bearing instruments	1,597,527
Equities, shares	416,139
	<b>2,013,665</b>

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:**

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	585
1 Week to 1 Month	1,378
1 Month to 3 Months	941
3 Months to 1 Year	1,594,623
Above 1 Year	416,139
	<b>2,013,665</b>

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

Svenska staten	250,952
Brittiska staten	1,762,713
	<b>2,013,665</b>

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

AUD	6,532
CAD	4,110
CHF	8,217
DKK	9,003
EUR	284,802
GBP	1,442,693
HKD	4,749
JPY	52,076
SEK	2,930
SGD	0
USD	198,550
NZD	3
	<b>2,013,665</b>

**Settlement and clearing, SEK thousand:**

Bilateral	29,796
Triparty	1,983,870
	<b>2,013,665</b>

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 26,170 SEK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

**Counterparties for securities lending during the year:**

-Citigroup Global Markets Ltd  
 -Credit Suisse Securities (Europe) Ltd  
 -Goldman Sachs Intl  
 -HSBC Bank Plc  
 -J.P. Morgan Securities Plc  
 -Merrill Lynch Intl  
 -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. \*

# Handelsbanken Sverige Index Criteria

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes enhanced sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions.

The index and the fund exclude companies that violate international norms and conventions, as well as companies active within controversial sectors in accordance with the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and working on nomination committees.

## Methods used in sustainability efforts

### Exclusion

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

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

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

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

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 1% of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the fund.

## The Management Company's engagement activities - Dialogues

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

### Engagement activities in collaboration with other investors

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

### Engagement activities through external providers/consultants

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

### Collaborations and industry initiatives

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

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

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

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

## Follow-up of sustainability work

### Exclusion

At the close of 2020, 19 companies, equivalent to 4.79% of the market value, were excluded from the index and thereby from the fund, based on the exclusion criteria above.

## The Management Company's engagement activities - Dialogues

### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors. The fund invested in one of these companies.

A dialogue was conducted with Loomis due to alleged failure to respect union rights in Turkey.

### Collaborations and industry initiatives

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

In 2020, the Management Company voted at 200 annual general meetings on behalf of the fund.

The Management Company has received 41 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.



# Handelsbanken USA Index Criteria

## Management report

### Investment focus

The fund is an index fund and its objective is to track the performance of the Solactive ISS ESG Screened USA as closely as possible. The fund invests in the U.S. market. 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 fund is passively managed. The fund follows an index that includes sustainability requirements. Companies that do not meet the defined requirements for sustainability are excluded from the index. The sustainability requirements include international standards and guidelines for the environment, social responsibility and corporate governance. The requirements also include the fund's exclusion of companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gambling, cannabis and pornography. The fund may invest in derivative instruments as part of the fund's investment focus. The fund strives to keep deviations against the index at a minimum. The index is replicated through optimized (sample-based) physical replication, which means that the fund invests directly in the majority of the equities included in the index. The management fee, customer flows, index rebalancing and corporate events all result in fees and transaction costs for the fund. The index is not subject to these costs. The above factors give rise to smaller deviations from the index. Additional information about the sustainability work, the share class designation in parentheses and funds index may be found in the prospectus.

### Portfolio

The fund rose 8.9% in 2020\*. The fund consists of approximately 450 companies. Microsoft, Apple and Amazon are the largest companies in the fund. The three largest sectors in the fund are IT, Healthcare and Communication.

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

### Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to the North American equity market. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. Given that investments are made in foreign equities denominated in currencies other than the fund's base currency, fund investments are associated with currency risk. Given that the fund consists of different share classes, changes in exchange

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

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

- Highest leverage during the financial year 0.5%
- Lowest leverage during the financial year 0.1%
- Average leverage during the financial year 0.2%

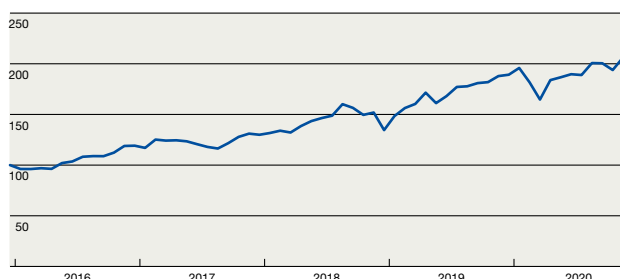
### Information

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### 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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	31/8-31/12 2011
Net asset value										
USA Index Criteria A1 - SEK	484.99	445.53	316.81	305.98	280.61	235.48	216.68	159.40	122.75	112.58
USA Index Criteria A1 - EUR	48.27	42.40	31.26	31.12	29.29	25.71	-	-	-	-
USA Index Criteria A1 - NOK	505.63	418.22	309.42	305.68	265.88	247.23	-	-	-	-
USA Index Criteria A9 - SEK	486.35	446.33	317.06	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	48.40	42.48	31.28	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	507.04	418.97	309.67	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	368.81	353.54	259.04	259.13	245.78	213.90	203.36	154.92	122.75	-
The fund's total net flow, SEK m	2,783	4,249	-3,271	2,506	3,192	-128	2,976	-1,961	2,527	-
Fund capital total, SEK m	29,755	25,421	14,879	17,006	13,260	8,094	6,800	2,548	3,719	1,061
USA Index Criteria A1 - SEK	22,167	20,487	12,119	15,139	11,533	7,321	6,618	2,534	3,719	1,061
USA Index Criteria A1 - EUR	163	152	100	70	121	33	-	-	-	-
USA Index Criteria A1 - NOK	859	556	543	804	334	313	-	-	-	-
USA Index Criteria A9 - SEK	3,177	1,111	416	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	70	44	13	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	839	740	308	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	439	266	223	377	210	175	182	14	0	-

Handelsbanken USA Index Criteria, cont.

	2020	2019	2018	2017	2016	2015	2014	2013	2012	31/8-31/12 2011
Number of units, 1000's	61,610	57,270	47,194	55,802	47,360	34,448	31,437	15,986	30,295	9,422
USA Index Criteria A1 - SEK	45,706	45,983	38,254	49,476	41,102	31,091	30,542	15,894	30,295	9,422
USA Index Criteria A1 - EUR	3,383	3,596	3,183	2,242	4,146	1,272	-	-	-	-
USA Index Criteria A1 - NOK	1,698	1,329	1,753	2,631	1,256	1,265	-	-	-	-
USA Index Criteria A9 - SEK	6,533	2,489	1,313	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	1,446	1,032	428	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	1,655	1,766	995	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	1,190	751	863	1,453	856	820	895	92	0	-
Total returns in %										
USA Index Criteria A1 - SEK	+8.9	+40.6	+3.5	+9.0	+19.2	+8.7	+35.9	+29.9	+9.2	+12.6
USA Index Criteria A1 - EUR	+13.8	+35.6	+0.4	+6.3	+13.9	+12.4	-	-	-	-
USA Index Criteria A1 - NOK	+20.9	+35.2	+1.2	+15.0	+7.5	+19.1	-	-	-	-
USA Index Criteria A9 - SEK	+9.0	+40.8	+3.6	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	+13.9	+35.8	+0.5	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	+21.0	+35.3	+1.3	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	+9.1	+40.6	+3.5	+9.0	+19.2	+8.7	+35.9	+29.9	-0.2	-
Index including dividends in %										
USA Index Criteria A1 - SEK	+9.0	+40.6	+3.5	+9.2	+19.5	+8.4	+37.4	+30.1	+9.4	+12.0
USA Index Criteria A1 - EUR	+14.0	+35.6	+0.4	+6.4	+14.2	+12.2	-	-	-	-
USA Index Criteria A1 - NOK	+21.1	+35.1	+1.2	+15.1	+7.8	+18.9	-	-	-	-
USA Index Criteria A9 - SEK	+9.0	+40.6	+3.5	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	+14.0	+35.6	+0.4	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	+21.1	+35.1	+1.2	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	+9.0	+40.6	+3.5	+9.2	+19.5	+8.4	+37.4	+30.1	+1.2	-
Tracking error, 2 yrs. % <sup>1)</sup>										
USA Index Criteria A1 - SEK	0.1	0.1	0.1	0.1	0.4	0.6	0.5	0.1	-	-
USA Index Criteria A1 - EUR	0.1	0.1	0.1	0.1	0.4	0.6	-	-	-	-
USA Index Criteria A1 - NOK	0.1	0.1	0.1	0.1	0.4	0.6	-	-	-	-
USA Index Criteria A9 - SEK	0.1	0.1	0.1	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	0.1	0.1	0.1	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	0.1	0.1	0.1	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	0.1	0.1	0.1	0.1	0.4	0.6	0.5	-	-	-
Average yearly return, 2 yrs. %										
USA Index Criteria A1 - SEK	+23.7	+20.7	+6.3	+14.0	+13.8	+21.5	+32.9	+19.1	-	-
USA Index Criteria A1 - EUR	+24.3	+16.7	+3.3	+10.0	+13.1	+19.5	-	-	-	-
USA Index Criteria A1 - NOK	+27.8	+17.0	+7.9	+11.2	+13.2	+28.1	-	-	-	-
USA Index Criteria A9 - SEK	+23.9	+20.8	+6.4	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	+24.4	+16.8	+3.5	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	+28.0	+17.1	+8.1	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	+23.8	+20.7	+6.3	+14.0	+13.8	+21.5	+32.9	-	-	-
Comparison to index including dividends, %										
SEK	+23.8	+20.6	+6.3	+14.2	+13.8	+22.0	+33.7	+19.3	-	-
EUR	+24.3	+16.7	+3.4	+10.2	+13.2	+20.0	-	-	-	-
NOK	+27.9	+16.9	+7.9	+11.4	+13.2	+28.7	-	-	-	-
Average yearly return, 5 yrs. %										
USA Index Criteria A1 - SEK	+15.5	+15.5	+14.7	+20.0	+20.1	-	-	-	-	-
USA Index Criteria A1 - EUR	+13.4	+13.1	+11.7	+16.8	+18.3	-	-	-	-	-
USA Index Criteria A1 - NOK	+15.4	+15.0	+15.5	+23.8	+22.1	-	-	-	-	-
USA Index Criteria A9 - SEK	+15.7	+15.7	+15.0	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	+13.6	+13.4	+11.9	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	+15.6	+15.3	+15.8	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	+15.6	+15.5	+14.7	+20.0	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+15.7	+15.5	+15.0	+20.4	+20.4	-	-	-	-	-
EUR	+13.5	+13.2	+11.9	+17.1	+18.7	-	-	-	-	-
NOK	+15.5	+15.1	+15.8	+24.2	+22.5	-	-	-	-	-
Dividends per unit, SEK										
USA Index Criteria A1 - SEK	-	-	-	-	-	-	-	-	0.20	-
USA Index Criteria B1 - SEK	14.14	9.07	9.07	8.60	7.49	7.12	5.42	3.68	0.00	-
Exchange rate EUR/SEK	10.05	10.51	10.13	9.83	9.58	9.16	-	-	-	-
Exchange rate NOK/SEK	0.96	1.07	1.02	1.00	1.06	0.95	-	-	-	-

1) The net asset value was adjusted on June 16, 2014, after a judgement in the Administrative court in Falun. Pursuant to the judgment, mutual funds with US holdings are subject to full US withholding tax (30%) as of January 1, 2012. The full US withholding tax was deducted as of June 16, 2014, until the Administrative court of appeals in Sundsvall reversed the Administrative court's judgement on March 30, 2015, at which 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 for 2018-2020 is in line with the expected results for the management of the fund.

Benchmark: Solactive ISS ESG Screened USA

Up to 31/05/2017: MSCI USA Net

Up to 31/03/2019: MSCI USA Select Global Norms Ex Controversial Business

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 page 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	12,960
Transaction costs in % of turnover	0.06
Costs in SEK for a one-time subscription, 10 000 SEK	
USA Index Criteria A1	20.23
USA Index Criteria A9	10.12
USA Index Criteria B1	20.26
Costs in SEK for monthly savings, 100 SEK	
USA Index Criteria A1	1.37
USA Index Criteria A9	0.69
USA Index Criteria B1	1.41

## Fund facts - other key figures

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

Handelsbanken USA Index Criteria, cont.

## Risk and return measurements\*

Total risk % - A1 SEK	17.3	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	17.8	Information ratio - A1 EUR	Negative
Total risk % - A1 NOK	11.8	Information ratio - A1 NOK	Negative
Total risk % - A9 SEK	17.3	Information ratio - A9 SEK	0.8
Total risk % - A9 EUR	17.8	Information ratio - A9 EUR	0.8
Total risk % - A9 NOK	11.8	Information ratio - A9 NOK	0.8
Total risk % - B1 SEK	17.3	Information ratio - B1 SEK	0.4
Total risk in index % - A1 SEK	17.3	Sharpe ratio - A1 SEK	1.4
Total risk in index % - A1 EUR	17.8	Sharpe ratio - A1 EUR	1.4
Total risk in index % - A1 NOK	11.8	Sharpe ratio - A1 NOK	2.3
Total risk in index % - A9 SEK	17.3	Sharpe ratio - A9 SEK	1.4
Total risk in index % - A9 EUR	17.8	Sharpe ratio - A9 EUR	1.4
Total risk in index % - A9 NOK	11.8	Sharpe ratio - A9 NOK	2.3
Total risk in index % - B1 SEK	17.3	Sharpe ratio - B1 SEK	1.4
Benchmark	Solactive ISS ESG Screened USA	Sharpe ratio in index - A1 SEK	1.4
		Sharpe ratio in index - A1 EUR	1.4
Active return % - A1 SEK	-0.1	Sharpe ratio in index - A1 NOK	2.3
Active return % - A1 EUR	-0.1	Sharpe ratio in index - A9 SEK	1.4
Active return % - A1 NOK	-0.1	Sharpe ratio in index - A9 EUR	1.4
Active return % - A9 SEK	0.1	Sharpe ratio in index - A9 NOK	2.3
Active return % - A9 EUR	0.1	Sharpe ratio in index - B1 SEK	1.4
Active return % - A9 NOK	0.1		
Active return % - B1 SEK	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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities *	1,203,914	5,947,160
Changes in value for other derivative instruments **	16,036	6,598
Changes in value for fund units ***	11,035	43,363
Interest income	147	189
Dividends	374,269	310,736
Currency exchange profits and losses, net	9,071	18,907
Other financial income <sup>1)</sup>	1,570	5,137
Other income	1,502	5,589
<b>Total income and changes in value</b>	<b>1,617,544</b>	<b>6,337,679</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	50,565	38,386
Interest expense	390	776
Other financial expenses <sup>2)</sup>	314	1,026
Other expenses	14,193	4,359
<b>Total expenses</b>	<b>65,463</b>	<b>44,547</b>
<b>Net income</b>	<b>1,552,082</b>	<b>6,293,132</b>

## \* Details of changes in value

Capital gains	1,242,473	2,271,880
Capital losses	-590,380	-407,083
Unrealised gains/losses	551,822	4,082,363
Sum	1,203,914	5,947,160

## \*\* Details of changes in value

Capital gains	22,807	18,860
Capital losses	-7,173	-12,480
Unrealised gains/losses	402	218
Sum	16,036	6,598

## \*\*\* Details of changes in value

Capital gains	59,253	52,205
Capital losses	-44,919	-14,311
Unrealised gains/losses	-3,299	5,469
Sum	11,035	43,363

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

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

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Transferable securities	29,472,261	99.1	25,097,386	98.7
OTC derivative instruments with positive market value	-	-	67	0.0
Fund units	244,391	0.8	287,007	1.1
<b>Total financial instruments with positive market value <sup>Note 2)</sup></b>	<b>29,716,652</b>	<b>99.9</b>	<b>25,384,460</b>	<b>99.8</b>
Bank assets and other liquid assets	20,124	0.1	43,591	0.2
Prepaid expenses and accrued income	16,492	0.1	18,774	0.1
Other assets	47,132	0.1	-	-
<b>Total assets</b>	<b>29,800,400</b>	<b>100.2</b>	<b>25,446,825</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	4,672	0.0	4,350	0.0
Other liabilities	40,350	0.2	21,419	0.1
<b>Total liabilities</b>	<b>45,022</b>	<b>0.2</b>	<b>25,769</b>	<b>0.1</b>
<b>Fund capital <sup>Note 1)</sup></b>	<b>29,755,378</b>	<b>100.0</b>	<b>25,421,056</b>	<b>100.0</b>
Financial instruments lent	546,093	1.8	1,116,080	4.4
Collateral received for financial instruments lent	604,316	2.0	1,362,497	5.4
Other derivative instruments with negative market value <sup>1)</sup>	2,511	0.0	1,377	0.0

1) Cash and cash equivalents SEK 2 511 t

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	25,421,056	14,879,085
Units issued <sup>1)</sup>	15,039,198	14,355,614
Units redeemed <sup>1)</sup>	-12,238,824	-10,096,641
Profit according to Income Statement	1,552,082	6,293,132
Dividends to unit holders	-18,134	-10,134
<b>Fund capital at the close of the period</b>	<b>29,755,378</b>	<b>25,421,056</b>

1) Of which SEK 199 497 t relates to internal moves between share classes

Note 2) for Balance sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Advance Auto Parts	8,262	10,687	0.0
Alice USA-A Rg	38,010	11,821	0.0
Amazon.com	52,823	1,412,894	4.7
AutoZone	3,052	29,713	0.1
Best Buy	28,504	23,360	0.1
Booking Holding	5,098	93,250	0.3
CarMax	20,975	16,272	0.1
Carnival Paired CTF	68,420	12,171	0.0
Carvana Ord Shs Class A	8,404	16,533	0.1
Chewy Ord Shs Class A	9,344	6,898	0.0
Chipotle Mexican Grill	3,439	39,165	0.1
Comcast A	564,678	243,002	0.8
Delphi Automotive	33,624	35,978	0.1
Discovery Communications Inc A	19,579	4,838	0.0
Discovery Communications Inc C	36,688	7,891	0.0
Dish Network	30,531	8,109	0.0
Dollar General	31,220	53,920	0.2
Dollar Tree	29,625	26,286	0.1
Domino's Pizza	4,856	15,292	0.1
Expedia	16,817	18,286	0.1
Ford	486,748	35,138	0.1
Garmin	17,118	16,822	0.1
General Motors	155,847	53,295	0.2
Genuine Parts	17,808	14,688	0.0
Hasbro	15,985	12,280	0.0
Hilton Worldwide Holdings	36,077	32,965	0.1
Home Depot	132,068	288,095	1.0
Lennar	31,695	19,842	0.1
Lennar-B	2,317	1,165	0.0
Liberty Broadband A	3,463	4,482	0.0
Liberty Broadband C	18,714	24,340	0.1
Liberty Media A	12,026	4,266	0.0
Liberty Media C	21,443	7,662	0.0
LKQ	33,823	9,789	0.0
Lowe's	93,614	123,402	0.4
Lululemon Athletica	15,102	43,165	0.1
Marriott International	30,918	33,497	0.1
McDonald's	90,741	159,908	0.5
Netflix	54,431	241,716	0.8
Newell Rubbermaid	45,138	7,870	0.0
Nike B	155,296	180,427	0.6
NVR	437	14,642	0.0
Omnicom Group	30,654	15,701	0.1
O'Reilly Auto Parts	8,943	33,239	0.1
Peloton Intera Rg-A	27,326	34,048	0.1
Pulte Homes	32,439	11,487	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
Roku-A Rg	12,929	35,254	0.1	Markel	1,669	14,163	0.0
Roper Industries	12,862	45,536	0.2	Marsh & McLennan	62,678	60,225	0.2
Ross Stores	45,652	46,044	0.2	McGraw-Hill	30,360	81,963	0.3
Royal Caribbean Cruises	21,457	13,162	0.0	MetLife	89,051	34,336	0.1
Sherwin-Williams	10,222	61,695	0.2	Mid-America Apartment Communities	13,723	14,278	0.0
Sirius XM Holdings	151,856	7,944	0.0	Moody's	19,471	46,411	0.2
Stanley Black & Decker	18,201	26,691	0.1	Morgan Stanley	172,639	97,162	0.3
Starbucks	145,924	128,206	0.4	MSCI	10,413	38,186	0.1
Target	62,101	90,032	0.3	Nasdaq OMX Group	14,295	15,583	0.1
Tiffany & Co	14,647	15,812	0.1	Northern Trust	25,353	19,393	0.1
TJX Companies	137,441	77,082	0.3	PNC Bank	53,783	65,813	0.2
Tractor Supply	14,696	16,967	0.1	Principal Financial Group	35,809	14,589	0.0
Ulta Salon, Cosmetics & Fragrance	6,900	16,272	0.1	Progressive Ohio	72,485	58,862	0.2
Vail Resorts	4,923	11,278	0.0	Prologis	92,756	75,917	0.3
VF	41,950	29,425	0.1	Prudential Financial	47,402	30,392	0.1
Walt Disney	224,818	334,518	1.1	Public Storage	17,681	33,532	0.1
Wayfair	7,924	14,695	0.0	Raymond James	14,565	11,444	0.0
Whirlpool	7,513	11,136	0.0	Realty Income	47,836	24,424	0.1
Yum Brands	38,092	33,961	0.1	Regions Financial	122,441	16,210	0.1
Yum China Holdings	46,728	21,909	0.1	SEI	17,187	8,112	0.0
		<b>4,547,913</b>	<b>15.3</b>	Simon Property Group	36,421	25,508	0.1
CONSUMER STAPLES				State Street	44,722	26,731	0.1
Archer Daniels Midland	69,677	28,846	0.1	SVB Financial Group	6,379	20,318	0.1
Campbell Soup	23,716	9,417	0.0	Synchrony Financial	74,480	21,231	0.1
Church & Dwight	32,054	22,963	0.1	T. Rowe Price	28,816	35,827	0.1
Clorox	16,870	27,975	0.1	Travelers	31,941	36,821	0.1
Coca-Cola	477,454	215,034	0.7	Truist Financial Ord Shs	171,314	67,434	0.2
Colgate-Palmolive	106,751	74,966	0.3	U.S. Bancorp	174,188	66,648	0.2
ConAgra	57,340	17,075	0.1	UDR	35,097	11,077	0.0
CVS Caremark	163,361	91,632	0.3	Ventas	45,975	18,516	0.1
General Mills	74,986	36,211	0.1	W.R. Berkley	17,635	9,619	0.0
Hormel Foods	36,482	13,965	0.0	Wells Fargo	492,777	122,137	0.4
Idexx Laboratories	10,507	43,133	0.1	Welltower	49,969	26,518	0.1
J.M. Smucker	14,444	13,713	0.0	Willis Towers Watson	15,876	27,469	0.1
Kellogg's	33,750	17,249	0.1			<b>3,571,563</b>	<b>12.0</b>
Keurig Dr Pepper Ord Shs	70,922	18,644	0.1	HEALTH CARE			
Kimberly-Clark	42,119	46,638	0.2	Abbott Laboratories	219,788	197,632	0.7
McCormick	30,174	23,690	0.1	AbbVie	219,298	192,977	0.6
Mohawk Industries	7,402	8,568	0.0	Abiomed Inc	5,477	14,583	0.0
Mondelēz International	175,543	84,294	0.3	Alexion Pharmaceuticals	26,659	34,207	0.1
Monster Beverage	43,039	32,688	0.1	Align Technology	9,035	39,651	0.1
PepsiCo	172,985	210,682	0.7	AmerisourceBergen	18,844	15,129	0.1
Procter & Gamble	308,378	352,382	1.2	Amgen	72,571	137,031	0.5
Sysco	61,413	37,454	0.1	Anthem	31,148	82,136	0.3
The Hershey Company	18,625	23,300	0.1	Baxter International	61,591	40,587	0.1
The Kraft Heinz Company	76,849	21,875	0.1	Becton Dickinson	35,974	73,925	0.2
Tyson Foods	36,465	19,298	0.1	Biogen Idec	19,615	39,444	0.1
Walgreens Boots Alliance	84,178	27,570	0.1	Biomarin Pharmaceutical	23,214	16,718	0.1
Walmart Stores	174,488	206,566	0.7	Boston Scientific	178,167	52,602	0.2
		<b>1,725,827</b>	<b>5.8</b>	Bristol-Myers Squibb	280,629	142,959	0.5
FINANCIALS AND REAL ESTATE				Cardinal Health	34,914	15,357	0.1
ACE	49,035	61,984	0.2	Centene	67,415	33,236	0.1
Aflac	78,397	28,632	0.1	Cerner	39,211	25,272	0.1
AIG	109,479	34,040	0.1	Cigna Ord Shs	45,262	77,384	0.3
Alexandria Real Estate Equities	15,656	22,915	0.1	Davita	10,687	10,304	0.0
Allegheny	1,726	8,557	0.0	Dentsply Sirona	27,979	12,031	0.0
Allstate	38,787	35,017	0.1	DexCom Ord Shs	11,955	36,299	0.1
Ally Financial	46,031	13,481	0.0	Edwards Lifesciences	77,062	57,737	0.2
American Express	75,541	75,011	0.3	Elanco Animal Health Ord Shs	55,875	14,074	0.0
Ameriprise Financial	13,057	20,838	0.1	Eli Lilly	106,759	148,033	0.5
Annaly Capital Management	179,653	12,467	0.0	Estée Lauder Companies A	26,451	57,824	0.2
Aon PLC/Ireland	28,121	48,792	0.2	Gilead Science	156,186	74,729	0.3
Apollo Global Management Ord Shs Class A	24,986	10,051	0.0	HCA Holdings	34,746	46,929	0.2
Arch Capital Group	48,492	14,365	0.0	Henry Schein	18,182	9,984	0.0
AvalonBay Communities	18,455	24,315	0.1	Hologic	32,403	19,381	0.1
Bank of America	954,956	237,710	0.8	Humana	16,457	55,450	0.2
Bank of New York Mellon	90,592	31,575	0.1	Illumina	18,464	56,106	0.2
BlackRock	17,677	104,748	0.4	Incyte	22,096	15,784	0.1
Blackstone Group	83,622	44,508	0.1	Intuitive Surgical	14,439	97,011	0.3
Boston Properties	13,587	10,548	0.0	Iqvia Holdings	23,393	34,421	0.1
Cap One Finance	57,464	46,650	0.2	Jazz Pharmaceuticals	5,873	7,961	0.0
Cboe Holdings	12,425	9,500	0.0	Johnson & Johnson	328,643	424,768	1.4
Cbre Group	42,928	22,112	0.1	Laboratory Corporation of America	11,958	19,990	0.1
Charles Schwab	223,089	97,176	0.3	McKesson	20,494	29,272	0.1
Cincinnati Financial	20,231	14,516	0.0	Medtronic	164,555	158,305	0.5
Citigroup	256,444	129,860	0.4	Merck	313,925	210,891	0.7
Citizens Financial Group	44,920	13,192	0.0	Mettler-Toledo	2,893	27,078	0.1
CME Group	43,601	65,188	0.2	Moderna Rg	39,875	34,211	0.1
Crown Castle	51,760	67,669	0.2	Pfizer	685,431	207,209	0.7
Digital Realty Trust	33,304	38,157	0.1	Quest Diagnostics	18,189	17,801	0.1
Discover Financial Services	35,931	26,714	0.1	Regeneron Pharmaceuticals	12,900	51,182	0.2
Duke Realty	34,857	11,442	0.0	ResMed	18,792	32,804	0.1
Equity Residential	48,158	23,445	0.1	Royal Pharm Rg -A	8,144	3,347	0.0
Essex Property Trust	8,658	16,882	0.1	Seagen Ord Shs	15,988	22,996	0.1
Everest Reinsurance Group	3,988	7,667	0.0	Stryker	41,506	83,527	0.3
Extra Space Storage	15,304	14,562	0.0	Teleflex	5,696	19,253	0.1
Fidelity National Financial	33,480	10,748	0.0	The Cooper Companies	6,737	20,102	0.1
Fidelity National Information Services	77,159	89,639	0.3	Thermo Fisher Scientific	49,437	189,108	0.6
Fifth Third Bancorp	87,262	19,758	0.1	UnitedHealth Group	116,814	336,422	1.1
First Republic Bank	20,317	24,516	0.1	Universal Health Services	9,767	11,029	0.0
Franklin Resources	35,116	7,207	0.0	Varian Medical System	11,453	16,461	0.1
Globe Life N Ord Share	12,153	9,478	0.0	Vertex Pharmaceuticals	32,843	63,747	0.2
Goldman Sachs	42,379	91,782	0.3	Viatris Inc	147,526	22,705	0.1
Hartford Financial Services Group	43,464	17,483	0.1	West Pharmaceutical Services Ord Shs	9,430	21,941	0.1
Huntington Bancshares	126,092	13,079	0.0	Zimmer Holdings	26,195	33,149	0.1
Interactive Brokers Group Ord Shs Class	9,510	4,758	0.0	Zoetis	58,710	79,797	0.3
Intercontinental Exchange	67,329	63,749	0.2			<b>4,121,982</b>	<b>13.9</b>
Iron Mountain	37,355	9,044	0.0				
JPMorgan Chase	373,720	390,003	1.3				
KeyCorp	122,051	16,449	0.1				
KKR and Co Ord Shs Class A	62,869	20,906	0.1				
M&T Bank	14,746	15,416	0.1				

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
<b>INDUSTRIALS</b>							
3M	71,780	103,038	0.3	Mastercard	109,573	321,201	1.1
A. O. Smith	16,684	7,511	0.0	Maxim Integrated Products	33,275	24,226	0.1
Ametek Inc	29,487	29,287	0.1	MercadoLibre	5,883	80,937	0.3
C.H. Robinson Worldwide	16,638	12,826	0.0	Microchip Technology	30,791	34,924	0.1
Carrier Global	118,186	36,611	0.1	Micron Technology	138,359	85,426	0.3
Caterpillar	67,649	101,125	0.3	Microsoft	928,201	1,695,485	5.7
Cintas	11,178	32,448	0.1	Motorola Solutions	21,312	29,765	0.1
Copart Ord Shs	27,024	28,241	0.1	NetApp	31,826	17,313	0.1
CSX	94,665	70,553	0.2	NortonLifeLock Ord Shs	70,001	11,946	0.0
Cummins	16,589	30,940	0.1	Nvidia	74,321	318,733	1.1
Danaher	77,888	142,094	0.5	Okta A	14,051	29,340	0.1
Deere & Company	39,215	86,649	0.3	Oracle	232,119	123,318	0.4
Delta Air Lines	77,535	25,604	0.1	Palo Alto Networks	11,561	33,743	0.1
Dover	18,202	18,872	0.1	Paychex	41,628	31,856	0.1
Eaton	45,643	45,034	0.2	Paycom Software Ord Shs	5,993	22,259	0.1
Emerson Electric	68,063	44,924	0.2	PayPal	145,255	279,380	0.9
Equifax	15,851	25,103	0.1	Qualcomm	141,764	177,361	0.6
Expeditors International	20,935	16,352	0.1	RingCentral Ord Shs Class A	9,361	29,134	0.1
Fastenal	68,825	27,600	0.1	Salesforce.com	109,799	200,662	0.7
FedEx	30,388	64,792	0.2	Seagate Technology	29,125	14,868	0.0
Fortune Brands Home & Security	17,948	12,635	0.0	ServiceNow	23,387	105,719	0.4
General Electric	1,082,435	96,007	0.3	Skyworks Solutions	21,029	26,403	0.1
IHS Markit Ord Shs	48,306	35,637	0.1	Splunk	19,807	27,635	0.1
Illinois Tool Works	33,339	55,822	0.2	Square Ord Shs Class A	44,822	80,114	0.3
Ingersoll Rand Ord Shs	51,835	19,395	0.1	SS&C Tech Hldgs	31,677	18,926	0.1
J.B. Hunt Transport Services	10,513	11,798	0.0	Synopsys	19,934	42,440	0.1
Johnson Controls International	86,468	33,085	0.1	Take Two Interactive Software Ord Shs	13,690	23,362	0.1
Kansas City Southern	12,061	20,219	0.1	TE Connectivity	42,617	42,374	0.1
Lam Research	17,891	69,391	0.2	Texas Instrument	112,504	151,647	0.5
Lyft Inc	26,868	10,841	0.0	Trade Desk Ord Shs Class A	5,055	33,253	0.1
Masco	32,780	14,788	0.0	Trimble Navigation	31,681	17,372	0.1
Norfolk Southern	32,114	62,667	0.2	Twilio A	16,661	46,318	0.2
Old Dominion Freight Line Ord Shs	13,592	21,787	0.1	VeriSign	12,511	22,234	0.1
Otis Worldwide Ord Shs	55,966	31,048	0.1	Visa	206,983	371,810	1.2
Paccar	39,737	28,157	0.1	VMware	11,543	13,296	0.0
Republic Services	26,012	20,572	0.1	Waters	7,695	15,636	0.1
Rockwell Automation	14,485	29,836	0.1	Western Digital	36,465	16,588	0.1
Rollins	28,215	9,053	0.0	Western Union	51,985	9,367	0.0
Snap-on	7,444	10,463	0.0	Workday	21,856	43,008	0.1
Southwest Airlines	73,437	28,111	0.1	Xilinx	30,441	35,442	0.1
Trane Technologies Ord Shs	30,303	36,125	0.1	Zoom Video Communications	22,842	63,278	0.2
Transunion Ord Shs	23,249	18,944	0.1	Zscaler Rg	9,005	14,769	0.0
Uber Technologies Ord Shs	138,221	57,892	0.2			<b>9,745,151</b>	<b>32.8</b>
Union Pacific	84,459	144,426	0.5	<b>MATERIALS</b>			
United Continental Holdings	37,254	13,232	0.0	Air Products & Chemicals	27,496	61,696	0.2
United Rentals	9,100	17,332	0.1	Albemarle	13,246	16,048	0.1
UPS	87,743	121,348	0.4	Amcor Ord Shs	192,394	18,597	0.1
Veeva Systems A	16,346	36,547	0.1	Ball	37,841	28,958	0.1
Verisk Analytics	19,219	32,765	0.1	Celanese A	15,146	16,163	0.1
W.W. Grainger	5,127	17,193	0.1	Corteva Ord Shs	91,616	29,133	0.1
Wabtec	21,718	13,056	0.0	D. R. Horton	41,145	23,288	0.1
Waste Management	51,587	49,962	0.2	Dow Ord Shs	94,184	42,929	0.1
Xylem	23,049	19,268	0.1	DuPont de Nemours Ord Shs	91,527	53,451	0.2
		<b>2,149,009</b>	<b>7.2</b>	Eastman Chemical	15,691	12,922	0.0
				Ecolab	31,187	55,415	0.2
<b>INFORMATION TECHNOLOGY</b>							
Accenture	80,240	172,131	0.6	FMC	15,942	15,047	0.1
Activision Blizzard	95,625	72,917	0.2	Freeport McMoRan	181,646	38,816	0.1
Adobe Systems	59,405	243,992	0.8	International Flavors & Fragrances	12,733	11,381	0.0
Agilent	38,526	37,490	0.1	International Paper	46,555	19,010	0.1
Akamai Technologies	19,824	17,093	0.1	Linde PLC	64,132	138,787	0.5
AMD	145,073	109,265	0.4	Martin Marietta Materials	8,134	18,969	0.1
Amdocs Ltd	16,869	9,826	0.0	Newmont Mining	98,738	48,564	0.2
Analog Devices	45,975	55,779	0.2	Nucor	38,805	16,951	0.1
Ansys	10,555	31,535	0.1	Packaging	12,055	13,653	0.0
Apple	2,127,680	2,318,582	7.8	PPG Industries	29,957	35,481	0.1
Applied Material	113,212	80,238	0.3	Southern Copper	10,486	5,608	0.0
Arista Networks Ord Shs	6,873	16,401	0.1	Vulcan Materials	16,229	19,767	0.1
Atlassian A	15,334	29,452	0.1	WestRock	30,425	10,877	0.0
Autodesk	27,585	69,173	0.2	Weyerhaeuser	88,896	24,479	0.1
Automatic Data Processing	49,852	72,138	0.2			<b>775,993</b>	<b>2.6</b>
Broadcom Inc Ord Shs	50,141	180,300	0.6	<b>REAL ESTATE</b>			
Broadridge Financial Solutions	14,601	18,370	0.1	Healthpeak Properties Ord Shs	61,212	15,197	0.1
Cadence Design Systems	32,835	36,790	0.1	Invitation Homes	75,925	18,519	0.1
CDW	17,901	19,375	0.1	W.P. Carey REIT	21,907	12,698	0.0
Cisco Systems	486,428	178,768	0.6			<b>3,571,563</b>	<b>12.0</b>
Citrix Systems	15,775	16,855	0.1	<b>TELECOMMUNICATION SERVICES</b>			
Cognizant Technology Solutions	71,412	48,062	0.2	Alphabet A	37,075	533,644	1.8
Corning	92,850	27,451	0.1	Alphabet C	36,010	518,090	1.7
CoStar Group	5,030	38,181	0.1	American Tower	55,063	101,503	0.3
Coupa Software Ord Shs	8,259	22,987	0.1	AT&T	887,325	209,580	0.7
CrowdStrike Holdings Inc Ord Shs	21,852	38,013	0.1	CenturyLink	129,544	10,373	0.0
Datadog Inc A	19,314	15,614	0.1	Charter Communications	17,639	95,833	0.3
DELL Technologies When Issued Ord Shs C	30,989	18,652	0.1	Facebook	296,008	664,047	2.2
DocuSign Ord Shs	22,348	40,800	0.1	Fox Ord Shs Class A	27,305	6,530	0.0
DropBox Ord Shs Class A	33,780	6,156	0.0	Fox Ord Shs Class B	33,507	7,947	0.0
eBay	83,998	34,664	0.1	IAC/InterActiveCorp	9,392	14,605	0.0
Electronic Arts	36,330	42,845	0.1	Match Group	30,468	37,831	0.1
Equinix Real Estate Investment Trust	11,027	64,676	0.2	Pinterest Ord Shs Class A	56,449	30,551	0.1
F5 Networks	7,469	10,792	0.0	SBAC	14,107	32,686	0.1
Fiserv	70,071	65,522	0.2	Sea ADR Representing Ord Shs Class A	8,293	13,557	0.0
FleetCor Technologies	10,189	22,830	0.1	Snap Ord Shs Class A	131,803	54,198	0.2
Fortinet	17,347	21,160	0.1	Spotify Technology	15,738	40,670	0.1
Gartner	10,950	14,405	0.0	T-Mobile US	66,685	73,851	0.2
Global Payments	36,973	65,411	0.2	Twitter	96,119	42,745	0.1
Hewlett-Packard	175,245	35,390	0.1	Verizon Communications	515,360	248,655	0.8
Hewlett-Packard Enterprise	137,755	13,406	0.0	ViacomCBS A	640	199	0.0
IBM	111,576	115,347	0.4	ViacomCBS Ord Shs Class B	66,053	20,212	0.1
Intel	535,178	218,968	0.7	Zillow Group A	5,089	5,681	0.0
Intuit	31,500	98,265	0.3	Zillow Group C	17,344	18,489	0.1
Keysight Technologies Ord Shs	23,533	25,528	0.1			<b>2,781,475</b>	<b>9.4</b>
KLA-Tencor	18,540	39,422	0.1				
Marvell Technology Group	80,073	31,262	0.1				



Handelsbanken USA Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>UTILITIES</b>			
American Water Works	22,711	28,624	0.1
Edison International	47,925	24,725	0.1
		53,350	0.2
<b>Total listed equities</b>		<b>29,472,261</b>	<b>99.1</b>
<b>Total transferable securities</b>		<b>29,472,261</b>	<b>99.1</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>STOCK INDEX FUTURES</b>			
S&P500 Emini Future Mar 2021 <sup>1)</sup>	25	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

**OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>FUND UNITS</b>			
<b>LISTED EQUITY FUNDS**</b>			
Xtrackers S&P 500	423,537	244,391	0.8
		244,391	0.8
<b>Total fund units</b>		<b>244,391</b>	<b>0.8</b>
<b>Total other financial instruments</b>		<b>244,391</b>	<b>0.8</b>
<b>Total holdings in financial instruments</b>		<b>29,716,652</b>	<b>99.9</b>
<b>Net, other assets and liabilities</b>		<b>38,726</b>	<b>0.1</b>
<b>Total fund capital</b>		<b>29,755,378</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of SEK 38 484 t, which is equivalent to 0.1% of fund capital.

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 99.1

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 0.8

\*\*\* Refers to other financial instruments. -

**Compilation, Company and Group exposure\***

Company/Group	% of fund capital	Company/Group	% of fund capital
Alphabet	3.5	Lennar	0.1
Hewlett-Packard	0.2	National Amusements Inc	0.1
		Zillow Group	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.

**Additional information on loaned securities**

**Volume of lent securities, SEK thousand:** 546,093

**Volume of lent securities as a % of total lendable assets** 1.85

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

William Hill Plc	21,110
Murata Manufacturing Co Ltd	19,917
Keyence Corp	19,107
3i Group PLC	19,055
Lawson Inc	17,950
Nitori Holdings Co Ltd	17,806
Amerikanska staten	16,671
United Kingdom	16,419
Anaplan Inc	15,920
Rohm Co Ltd	15,912

**The largest counterparties for securities lending, SEK thousand:**

Skandinaviska Enskilda Banken AB (publ)	479,737
UBS AG, London Branch	106,341
Merrill Lynch Intl	11,599
HSBC Bank Plc	6,639
	<b>604,316</b>

**Type and quality of collateral, SEK thousand:**

Bonds and other interest-bearing instruments	73,285
Equities, shares	531,031
	<b>604,316</b>

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:**

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	499
1 Week to 1 Month	189
1 Month to 3 Months	1,183
3 Months to 1 Year	71,414
Above 1 Year	531,031
	<b>604,316</b>

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

Svenska staten	479,737
Brittiska staten	124,579
	<b>604,316</b>

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

AUD	844
CHF	1,939
EUR	44,039
GBP	116,961
HKD	618
JPY	145,809
USD	294,105
	<b>604,316</b>

**Settlement and clearing, SEK thousand:**

Triparty	604,316
	<b>604,316</b>

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 1,570 SEK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

**Counterparties for securities lending during the year:**

-Credit Suisse Securities (Europe) Ltd  
 -HSBC Bank Plc  
 -Merrill Lynch Intl  
 -Morgan Stanley & Co Intl Plc  
 -Skandinaviska Enskilda Banken AB (publ)  
 -UBS AG, London Branch

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

# Handelsbanken USA Index Criteria

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes enhanced sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions.

The index and the fund exclude companies that violate international norms and conventions, as well as companies active within controversial sectors in accordance with the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and working on nomination committees.

## Methods used in sustainability efforts

### Exclusion

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

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

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

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

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

## The Management Company's engagement activities - Dialogues

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

### Engagement activities in collaboration with other investors

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

## Follow-up of sustainability work

### Exclusion

At the close of 2020, 79 companies, equivalent to 11.4% of the market value, were excluded from the index and thereby from the fund, based on the exclusion criteria above.

## The Management Company's engagement activities - Dialogues

### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors. The fund invested in 11 of these companies.

One of the companies is NIKE where a dialogue was conducted due to alleged failure to pay a fair share of tax in the Netherlands.

### Collaborations and industry initiatives

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## Engagement activities through external providers/consultants

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

## Collaborations and industry initiatives

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

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

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

### Disputes and settlements

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

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

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

In 2020, the Management Company voted at 25 annual general meetings on behalf of the fund.

The Management Company voted for 20 shareholder proposals related to sustainability issues on behalf of the fund. One example of a shareholder proposal that was supported by the Management Company was for Procter & Gamble, whereby the company was urged to report the measures taken to prevent or eliminate the risk for deforestation in the company's supply chain.

The Management Company has received 41 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

### Disputes and settlements

The Management Company acted as the so-called lead plaintiff, i.e., led the class action suit, on behalf of the fund together with three US pension foundations against the US bank Wells Fargo. Wells Fargo has had major deficiencies in its internal governance and control and has repeatedly misled the market by claiming they have followed the sanctions imposed by US supervisory authorities and have corrected all of their control systems – despite this not being the case. The objective of the process is for the company to compensate shareholders and put their internal governance and control in order.



Handelsbanken Råvarufond, cont.

	2020	2019	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Number of units, 1000's	13,897	14,508	15,400	-	-	-	-	-	-	-
Råvarufond A1 - SEK	7,848	10,726	11,768	-	-	-	-	-	-	-
Råvarufond A1 - EUR	360	302	300	-	-	-	-	-	-	-
Råvarufond A1 - NOK	181	124	167	-	-	-	-	-	-	-
Råvarufond A9 - SEK	354	40	40	-	-	-	-	-	-	-
Råvarufond A9 - NOK	5,138	3,262	3,044	-	-	-	-	-	-	-
Råvarufond B1 - SEK	16	-	-	-	-	-	-	-	-	-
Total returns in %										
Råvarufond A1 - SEK	-23.1	+20.0	+1.0	+2.5	+33.0	-28.8	-8.4	-10.4	-2.4	-5.7
Råvarufond A1 - EUR	-19.5	+15.8	-2.0	-0.1	+27.1	-26.4	-14.4	-13.2	+1.2	-4.3
Råvarufond A1 - NOK	-14.5	+15.3	-1.3	+8.1	+20.0	-22.0	-7.1	-1.1	-4.1	-5.0
Råvarufond A9 - SEK	-22.7	+20.6	+1.5	+3.0	+33.6	-28.5	-7.9	-10.0	-1.9	-5.2
Råvarufond A9 - NOK	-14.1	+15.9	-0.8	+8.6	+20.6	-21.6	-6.6	-0.6	-3.6	-4.5
Råvarufond B1 - SEK	-23.1	-	-	-	-	-	-	-	-	-
Index including dividends in %										
Råvarufond A1 - SEK	-22.6	+18.9	+0.3	+2.6	+34.0	-28.1	-7.5	-9.6	-1.5	-4.8
Råvarufond A1 - EUR	-19.1	+14.6	-2.7	0.0	+28.1	-25.6	-13.5	-12.4	+2.2	-3.5
Råvarufond A1 - NOK	-14.1	+14.2	-2.0	+8.2	+20.9	-21.2	-6.2	-0.1	-3.2	-4.1
Råvarufond A9 - SEK	-22.6	+18.9	+0.3	+2.6	+34.0	-28.1	-7.5	-9.6	-1.5	-4.8
Råvarufond A9 - NOK	-14.1	+14.2	-2.0	+8.2	+20.9	-21.2	-6.2	-0.1	-3.2	-4.1
Råvarufond B1 - SEK	-22.6	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. % <sup>1)</sup>										
Råvarufond A1 - SEK	0.3	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-
Råvarufond A1 - EUR	0.3	0.1	0.1	-	-	-	-	-	-	-
Råvarufond A1 - NOK	0.3	0.1	0.1	-	-	-	-	-	-	-
Råvarufond A9 - SEK	0.3	0.1	0.1	-	-	-	-	-	-	-
Råvarufond A9 - NOK	0.3	0.1	0.1	-	-	-	-	-	-	-
Råvarufond B1 - SEK	0.3	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Råvarufond A1 - SEK	-3.9	+10.1	+1.7	+16.8	-2.7	-19.2	-9.4	-6.5	-4.1	-
Råvarufond A1 - EUR	-3.5	+6.5	-1.1	+12.7	-3.3	-20.6	-13.8	-6.2	-1.6	-
Råvarufond A1 - NOK	-0.7	+6.7	+3.3	+13.9	-3.2	-14.9	-4.1	-2.6	-4.5	-
Råvarufond A9 - SEK	-3.4	+10.6	+2.3	+17.3	-2.2	-18.8	-8.9	-6.0	-3.6	-
Råvarufond A9 - NOK	-0.2	+7.3	+3.8	+14.5	-2.7	-14.4	-3.6	-2.1	-4.1	-
Råvarufond B1 - SEK	-3.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-4.1	+9.2	+1.4	+17.3	-1.8	-18.4	-8.5	-5.6	-3.2	-
EUR	-3.7	+5.6	-1.4	+13.2	-2.4	-19.8	-13.0	-5.4	-0.7	-
NOK	-0.9	+5.8	+3.0	+14.4	-2.4	-14.0	-3.2	-1.7	-3.7	-
Average yearly return, 5 yrs. %										
Råvarufond A1 - SEK	+4.9	+3.3	-2.1	-4.4	-5.4	-11.7	-	-	-	-
Råvarufond A1 - EUR	+3.0	+1.2	-4.7	-7.0	-6.8	-11.9	-	-	-	-
Råvarufond A1 - NOK	+4.8	+2.9	-1.5	-1.4	-3.8	-8.2	-	-	-	-
Råvarufond A9 - SEK	+5.4	+3.8	-1.6	-4.0	-4.9	-11.2	-	-	-	-
Råvarufond A9 - NOK	+5.3	+3.4	-1.0	-0.9	-3.3	-7.7	-	-	-	-
Råvarufond B1 - SEK	+4.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+4.9	+3.3	-1.7	-3.7	-4.5	-10.8	-	-	-	-
EUR	+2.9	+1.2	-4.3	-6.3	-5.9	-11.1	-	-	-	-
NOK	+4.7	+2.9	-1.1	-0.7	-2.9	-7.3	-	-	-	-
Average yearly return, 10 yrs. %										
Råvarufond A1 - SEK	-3.7	-	-	-	-	-	-	-	-	-
Råvarufond A1 - EUR	-4.8	-	-	-	-	-	-	-	-	-
Råvarufond A1 - NOK	-1.9	-	-	-	-	-	-	-	-	-
Råvarufond A9 - SEK	-3.2	-	-	-	-	-	-	-	-	-
Råvarufond A9 - NOK	-1.4	-	-	-	-	-	-	-	-	-
Råvarufond B1 - SEK	-3.7	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-3.3	-	-	-	-	-	-	-	-	-
EUR	-4.3	-	-	-	-	-	-	-	-	-
NOK	-1.5	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.05	10.51	10.13	-	-	-	-	-	-	-
Exchange rate NOK/SEK	0.96	1.07	1.02	-	-	-	-	-	-	-

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

Benchmark: SHB Commodity Index Excess Return

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 page for definitions.

## Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Råvarufond A1	0.70
Råvarufond A9	0.20
Råvarufond B1	0.70
Collected mgmt. costs in % of average fund capital	
Råvarufond A1	0.70
Råvarufond A9	0.20
Råvarufond B1	0.70
Annual fees in %	
Råvarufond A1	0.70
Råvarufond A9	0.20
Råvarufond B1	0.70
Transaction costs, SEK thousand	14
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Råvarufond A1	53.68
Råvarufond A9	15.37
Råvarufond B1	-
Costs in SEK for monthly savings, 100 SEK	
Råvarufond A1	4.33
Råvarufond A9	1.24
Råvarufond B1	-

## Fund facts - other key figures

Turnover rate	0.0
Share of turnover conducted via closely-related securities companies in %	100.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Råvarufond, cont.

## Risk and return measurements\*

Total risk % - A1 SEK	24.4	Information ratio - A1 SEK	0.7
Total risk % - A1 EUR	25.8	Information ratio - A1 EUR	0.7
Total risk % - A1 NOK	17.4	Information ratio - A1 NOK	0.7
Total risk % - A9 SEK	24.4	Information ratio - A9 SEK	2.4
Total risk % - A9 NOK	17.4	Information ratio - A9 NOK	2.5
Total risk % - B1 SEK	24.4	Information ratio - B1 SEK	0.7
Total risk in index % - A1 SEK	24.4	Sharpe ratio - A1 SEK	-0.1
Total risk in index % - A1 EUR	25.8	Sharpe ratio - A1 EUR	-0.1
Total risk in index % - A1 NOK	17.3	Sharpe ratio - A1 NOK	-0.1
Total risk in index % - A9 SEK	24.4	Sharpe ratio - A9 SEK	-0.1
Total risk in index % - A9 NOK	17.3	Sharpe ratio - A9 NOK	-0.1
Total risk in index % - B1 SEK	24.4	Sharpe ratio - B1 SEK	-0.1
Benchmark	SHB Commodity Index	Sharpe ratio in index - A1 SEK	-0.2
	Excess Return	Sharpe ratio in index - A1 EUR	-0.1
Active return % - A1 SEK	0.2	Sharpe ratio in index - A1 NOK	-0.1
Active return % - A1 EUR	0.2	Sharpe ratio in index - A9 SEK	-0.2
Active return % - A1 NOK	0.2	Sharpe ratio in index - A9 NOK	-0.1
Active return % - A9 SEK	0.7	Sharpe ratio in index - B1 SEK	-0.2
Active return % - A9 NOK	0.7		
Active return % - 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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for OTC derivative instruments <sup>†</sup>	-	50,689
Changes in value for other derivative instruments <sup>**</sup>	-218,979	111,739
Changes in value for fund units <sup>***</sup>	-4,295	6,149
Interest income	4,626	28,408
Currency exchange profits and losses, net	-128,437	78,932
Other financial income	-	21
Other income	24	13
<b>Total income and changes in value</b>	<b>-347,060</b>	<b>275,951</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	6,222	8,905
Interest expense	175	26
Other expenses	160	101
<b>Total expenses</b>	<b>6,557</b>	<b>9,032</b>
<b>Net income</b>	<b>-353,617</b>	<b>266,919</b>
<b>* Details of changes in value</b>		
Capital gains	-	474,500
Capital losses	-	-423,810
Sum	-	50,689
<b>** Details of changes in value</b>		
Capital gains	203,720	56,193
Capital losses	-413,221	-74,264
Unrealised gains/losses	-9,477	129,809
Sum	-218,979	111,739
<b>*** Details of changes in value</b>		
Capital gains	7,590	713
Capital losses	-	-614
Unrealised gains/losses	-11,885	6,051
Sum	-4,295	6,149

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Other derivative instruments with positive market value	0	0.0	-	-
Fund units	-	-	75,212	4.9
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>0</b>	<b>0.0</b>	<b>75,212</b>	<b>4.9</b>
Bank assets and other liquid assets	1,131,160	99.1	1,459,001	94.6
Prepaid expenses and accrued income	208	0.0	12,902	0.8
Other assets	19,538	1.8	2,802	0.2
<b>Total assets</b>	<b>1,150,906</b>	<b>100.9</b>	<b>1,549,917</b>	<b>100.5</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	-	-	4	0.0
<b>Total financial instruments with negative market value</b> <sup>Note 2)</sup>	<b>-</b>	<b>-</b>	<b>4</b>	<b>0.0</b>
Accrued expenses and prepaid income	510	0.0	857	0.1
Other liabilities	9,419	0.9	6,909	0.4
<b>Total liabilities</b>	<b>9,929</b>	<b>0.9</b>	<b>7,770</b>	<b>0.5</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>1,140,976</b>	<b>100.0</b>	<b>1,542,147</b>	<b>100.0</b>

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	1,542,147	1,362,020
Units issued <sup>1)</sup>	727,342	560,635
Units redeemed <sup>1)</sup>	-774,751	-647,323
Profit according to Income Statement	-353,617	266,919
Dividends to unit holders	-145	-104
<b>Fund capital at the close of the period</b>	<b>1,140,976</b>	<b>1,542,147</b>

1) Of which SEK 2 814 t relates to internal moves between share classes

Note 2) for Balance sheet

## Fund holdings in financial instruments

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
COMMODITY INDEX FUTURES			
Handelsbanken Commodity Index Mar 2021 <sup>1)</sup>	292,983	0	0.0
<b>Total OTC derivative instruments</b>		<b>0</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>0</b>	<b>0.0</b>
Total holdings in financial instruments		0	0.0
Net, other assets and liabilities		1,140,976	100.0
<b>Total fund capital</b>		<b>1,140,976</b>	<b>100.0</b>

1) Portfolio swap with underlying exposure of 415 SEK 1 141 t, which is equivalent to 100.0% of fund capital.

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.

† Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

## Handelsbanken Råvarufond

Sustainability dimensions are not taken into consideration in the management of the fund

Sustainability dimensions are not taken into consideration in the management of the fund since the fund does not invest in companies. Instead, the fund only has exposure to commodities through investments in commodity index derivatives as well as in liquid assets and Treasury bills.



# Handelsbanken Auto 25 Criteria

## Management report

### Investment focus

The fund is a rules-based mixed fund. A rule-based fund refers to a fund with a pre-determined allocation and there is no active asset management. 25% of the fund's value shall be invested in equity funds and 75% in funds with exposure to the Swedish fixed-income market (target weightings). 50% of the target weighting in the equity exposure shall consist of funds with exposure to the global equity markets and 50% shall consist of funds with exposure to the Nordic equity markets. Fund holdings are rebalanced to correspond to the target weightings in conjunction with the turn of each quarter. In the event fund holdings are below or exceed any of the target weightings by +/- 2.5 percentage between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The equity indices that guide the equity exposure are Solactive ISS ESG Screened Nordics All Cap Index (10%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (2.5%), Solactive ISS ESG Screened Developed Markets Small Cap Index NTR (2.5%) and Solactive ISS ESG Global Markets (10%). The fixed income indices that guide the fixed income exposure are Handelsbanken Sweden All Bond Tradable Index (37.5%) and OMRXTBILL (37.5%). Given that the fund invests in fund units, there will be smaller deviations in returns against the fund's benchmark index. In addition, the fund will at times 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. 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. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 90% of the fund's value. 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 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 may invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. 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 funds index, may be found in the prospectus.

### Portfolio

The fund rose 2.3% in 2020. Handelsbanken Kortrränta SEK and XACT Obligation are the largest holdings in the fund.

### 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 shorter residual fixed interest duration. The fixed interest duration in the holdings can vary significantly over time. The fund may concentrate its investments by region and sector. As a result, the fund may have a higher risk than an investment in a diversified global fund that distributes its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is exposed to currency risk. Investments in interest-bearing securities have a credit risk, given that the fund may incur a loss due to the inability of an issuer to comply with its obligations. The credit risk is higher when the fund's share of assets in interest-bearing securities issued by companies or states with low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of protecting the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2020. The fund has the option of lending securities. The fund did not use this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

• 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

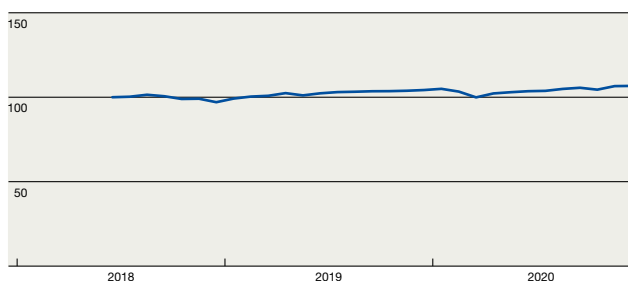
June 17 2020, the fund changed its index from SIX SRI Nordic Index NI to Solactive ISS ESG Screened Nordic All Cap Index as a result of a change in the index provider.

May 11 2020, the fund changed its index from SHB Nordic Smart Beta Index to Handelsbanken Nordic High Dividend Low Volatility Criteria Index

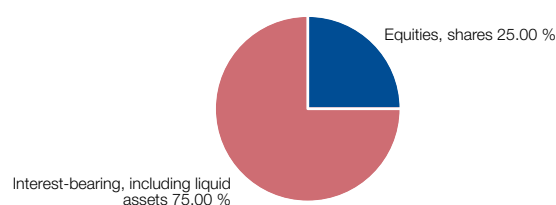
As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



### Market exposure\*



\* The fund's allocation of investments within the markets as of 31/12/2020, relative to the fund's total assets on this date.

Handelsbanken Auto 25 Criteria, cont.

## Fund facts - history

	2020	2019	7/6-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK	106.48	104.04	96.85	-	-	-	-	-	-	-
The fund's total net flow, SEK m	207	312	35	-	-	-	-	-	-	-
Fund capital, mSEK	571	353	34	-	-	-	-	-	-	-
Number of units, 1000's	5,359	3,397	348	-	-	-	-	-	-	-
Total returns in %, SEK	+2.3	+7.4	-3.1	-	-	-	-	-	-	-
Index including dividends in %, SEK	+2.5	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+4.9	-	-	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Nordic All Cap Index (10%), Solactive ISS ESG Screened Global Markets Index (10%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (2.5%), Solactive ISS ESG Screened Developed Markets Small Cap Index (2.5%). The fixed income indices that guide the fixed income exposure are OMRX Treasury Bill Index (37.5%), SHB Sweden All Bond Tradable Index (37.5%).

Up to 10/05/2020: 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%), The fixed income indices that guide the fixed income exposure are OMRX Treasury Bill Index (37.5%) and SHB Sweden All Bond Tradable Index (37.5%).

Up to 16/06/2020: 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%), The fixed income indices that guide the fixed income exposure are OMRX Treasury Bill Index (37.5%) and SHB Sweden All Bond Tradable Index (37.5%).

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last page 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	30
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	59.86
Costs in SEK for monthly savings, 100 SEK	3.96

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 %	34.6
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk %	4.3	Sharpe ratio	1.2
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\* 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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for fund units	11,782	7,928
Interest income	0	0
Dividends	467	107
Other financial income <sup>1)</sup>	900	312
Other income	-	13
<b>Total income and changes in value</b>	<b>13,149</b>	<b>8,360</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	2,747	953
Interest expense	2	1
Other expenses	30	27
<b>Total expenses</b>	<b>2,778</b>	<b>980</b>
<b>Net income</b>	<b>10,371</b>	<b>7,379</b>

## \* Details of changes in value

Capital gains	1,752	336
Capital losses	-1,248	-31
Unrealised gains/losses	11,279	7,623
Sum	11,782	7,928

1) The item consists primarily of discounts for management costs in underlying funds.

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Fund units	570,136	99.9	353,224	99.9
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>570,136</b>	<b>99.9</b>	<b>353,224</b>	<b>99.9</b>
Bank assets and other liquid assets	207	0.0	2,735	0.8
Prepaid expenses and accrued income	93	0.0	57	0.0
Other assets	864	0.2	1,366	0.4
<b>Total assets</b>	<b>571,300</b>	<b>100.1</b>	<b>357,382</b>	<b>101.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	285	0.1	173	0.1
Other liabilities	368	0.0	3,757	1.0
<b>Total liabilities</b>	<b>653</b>	<b>0.1</b>	<b>3,930</b>	<b>1.1</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>570,647</b>	<b>100.0</b>	<b>353,452</b>	<b>100.0</b>

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	353,452	33,726
Units issued	389,091	380,757
Units redeemed	-182,267	-68,410
Profit according to Income Statement	10,371	7,379
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>570,647</b>	<b>353,452</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
SHB Global Index Criteria (A1 SEK)	172,803	57,200	10.0
SHB Global Småbolag Index Cri (A1 SEK)	106,224	14,219	2.5
SHB Norden Index Criteria (A1 SEK)	407,423	56,944	10.0
		<b>128,363</b>	<b>22.5</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	121,229	14,343	2.5
		<b>14,343</b>	<b>2.5</b>
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
XACT Obligation	2,050,322	214,542	37.6
		<b>214,542</b>	<b>37.6</b>
<b>FIXED INCOME FUNDS</b>			
SHB Kortränta SEK (A1 SEK)	2,028,970	212,888	37.3
		<b>212,888</b>	<b>37.3</b>
<b>Total fund units</b>		<b>570,136</b>	<b>99.9</b>
<b>Total other financial instruments</b>		<b>570,136</b>	<b>99.9</b>
<b>Total holdings in financial instruments</b>		<b>570,136</b>	<b>99.9</b>
Net, other assets and liabilities		511	0.1
<b>Total fund capital</b>		<b>570,647</b>	<b>100.0</b>

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.



# Handelsbanken Auto 25 Criteria

## Sustainability dimensions taken into consideration in the management of the fund

The fund is a fund of funds and invests exclusively in other funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the same sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance criteria (ESG).

The fund excludes investments that violate international norms and conventions, as well as investments within controversial sectors in accordance with the criteria specified below.

## Methods used for sustainability efforts

### Exclusion

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

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

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

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

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

## The Management Company's engagement activities

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

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

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

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## Follow-up of sustainability work

### Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

## The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2020 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

XACT Nordic High Dividend Low Volatility (UCITS ETF)  
 Handelsbanken Norden Index Criteria  
 Handelsbanken Global Index Criteria  
 Handelsbanken Global Småbolag Index Criteria  
 Handelsbanken Kortränta  
 XACT Obligation (UCITS ETF)



# Handelsbanken Auto 50 Criteria

## Management report

### Investment focus

The fund is a rules-based mixed fund. A rule-based fund refers to a fund with a pre-determined allocation and there is no active asset management. 50% of the fund's value shall be invested in equity funds and 50% in funds with exposure to the Swedish fixed-income market (target weightings). 50% of the target weighting in the equity exposure shall consist of funds with exposure to the global equity markets and 50% shall consist of funds with exposure to the Nordic equity markets. Fund holdings are rebalanced to correspond to the target weightings in conjunction with the turn of each quarter. In the event fund holdings are below or exceed any of the target weightings by +/- 2.5 percentage between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The equity indices that guide the equity exposure are Solactive ISS ESG Screened Nordics All Cap Index (20%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (5%), Solactive ISS ESG Screened Developed Markets Small Cap Index NTR (5%) and Solactive ISS ESG Global Markets (20%). The fixed income indices that guide the fixed income exposure are Handelsbanken Sweden All Bond Tradable Index (25%) and OMRXTBILL (25%). Given that the fund invests in fund units, there will be smaller deviations in returns against the fund's benchmark index. In addition, the fund will at times 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. 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. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 90% of the fund's value. 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 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 may invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. 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 funds index, may be found in the prospectus.

### Portfolio

The fund rose 4.0% in 2020. Handelsbanken Kortranta SEK and XACT Obligation are the largest holdings in the fund.

### Significant risks

The fund is a fund of funds. The investment focus of the fund normally means an investment with moderately high risk. The risk in the fund depends on the allocation between the equity and fixed income investment asset classes. An investment in equities and equity funds is normally associated with high risk and returns in the fund can vary

significantly over time. An investment in interest-bearing securities or a fixed income fund is associated with interest rate risk, which means that when the general interest rate level rises, the value of the interest-bearing securities declines and has a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with long residual fixed interest duration has a higher risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration in the holdings can vary significantly over time. The fund may concentrate its investments by region and sector. As a result, the fund may have a higher risk than an investment in a diversified global fund that distributes its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is exposed to currency risk. Investments in interest-bearing securities have a credit risk, given that the fund may incur a loss due to the inability of an issuer to comply with its obligations. The credit risk is higher when the fund's share of assets in interest-bearing securities issued by companies or states with low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of protecting the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2020. The fund has the option of lending securities. The fund did not use this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

• 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

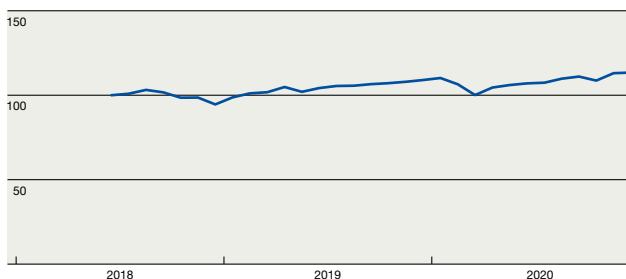
June 17 2020, the fund changed its index from SIX SRI Nordic Index NI to Solactive ISS ESG Screened Nordic All Cap Index as a result of a change in the index provider.

May 11 2020, the fund changed its index from SHB Nordic Smart Beta Index to Handelsbanken Nordic High Dividend Low Volatility Criteria Index

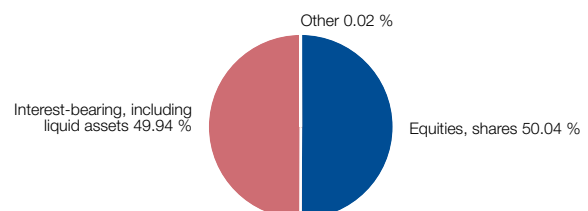
As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



### Market exposure\*



\* The fund's allocation of investments within the markets as of 31/12/2020, relative to the fund's total assets on this date.

Handelsbanken Auto 50 Criteria, cont.

## Fund facts - history

	2020	2019	7/6-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK	113,21	108,81	94,38	-	-	-	-	-	-	-
The fund's total net flow, SEK m	593	416	58	-	-	-	-	-	-	-
Fund capital, mSEK	1,140	495	55	-	-	-	-	-	-	-
Number of units, 1000's	10,073	4,547	586	-	-	-	-	-	-	-
Total returns in %, SEK	+4.0	+15.3	-5.6	-	-	-	-	-	-	-
Index including dividends in %, SEK	+4.3	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+9.5	-	-	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Nordic All Cap Index (20%), Solactive ISS ESG Screened Global Markets Index (20%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (5%), Solactive ISS ESG Screened Developed Markets Small Cap Index (5%). The fixed income indices that guide the fixed income exposure are OMRX Treasury Bill Index (25%), SHB Sweden All Bond Tradable Index (25%).

Up to 10/05/2020: 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%). The fixed income indices that guide the fixed income exposure are OMRX Treasury Bill Index (25%) and SHB Sweden All Bond Tradable Index (25%).

Up to 16/06/2020: 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%). The fixed income indices that guide the fixed income exposure are OMRX Treasury Bill Index (25%) and SHB Sweden All Bond Tradable Index (25%).

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last page 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	59
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	59,42
Costs in SEK for monthly savings, 100 SEK	4,00

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 %	31.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk %	8.4	Sharpe ratio	1.2
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\* 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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for fund units	53,415	23,844
Interest income	0	0
Dividends	1,962	370
Other financial income <sup>1)</sup>	2,263	616
Other income	-	34
<b>Total income and changes in value</b>	<b>57,640</b>	<b>24,864</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	5,073	1,381
Interest expense	1	0
Other expenses	59	27
<b>Total expenses</b>	<b>5,132</b>	<b>1,408</b>
<b>Net income</b>	<b>52,508</b>	<b>23,456</b>

## \* Details of changes in value

Capital gains	3,367	573
Capital losses	-2,454	-6
Unrealised gains/losses	52,502	23,277
Sum	53,415	23,844

1) The item consists primarily of discounts for management costs in underlying funds.

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Fund units	1,140,308	100.0	494,644	100.0
<b>Total financial instruments with positive market value <sup>Note 2)</sup></b>	<b>1,140,308</b>	<b>100.0</b>	<b>494,644</b>	<b>100.0</b>
Bank assets and other liquid assets	3,956	0.4	8,565	1.7
Prepaid expenses and accrued income	261	0.0	107	0.0
Other assets	4,190	0.3	3,901	0.8
<b>Total assets</b>	<b>1,148,715</b>	<b>100.7</b>	<b>507,217</b>	<b>102.5</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	575	0.1	239	0.1
Other liabilities	7,802	0.6	12,196	2.4
<b>Total liabilities</b>	<b>8,377</b>	<b>0.7</b>	<b>12,435</b>	<b>2.5</b>
<b>Fund capital <sup>Note 1)</sup></b>	<b>1,140,338</b>	<b>100.0</b>	<b>494,782</b>	<b>100.0</b>

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	494,782	55,263
Units issued	867,891	486,788
Units redeemed	-274,843	-70,725
Profit according to Income Statement	52,508	23,456
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>1,140,338</b>	<b>494,782</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
SHB Global Index Criteria (A1 SEK)	692,805	229,329	20.1
SHB Global Småbolag Index Cri (A1 SEK)	426,034	57,027	5.0
SHB Norden Index Criteria (A1 SEK)	1,627,922	227,528	20.0
		<b>513,884</b>	<b>45.1</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	481,349	56,950	5.0
		<b>56,950</b>	<b>5.0</b>
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
XACT Obligation	2,718,784	284,489	24.9
		<b>284,489</b>	<b>25.0</b>
<b>FIXED INCOME FUNDS</b>			
SHB Kortränta SEK (A1 SEK)	2,716,100	284,985	25.0
		<b>284,985</b>	<b>25.0</b>
<b>Total fund units</b>		<b>1,140,308</b>	<b>100.0</b>
<b>Total other financial instruments</b>		<b>1,140,308</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>1,140,308</b>	<b>100.0</b>
Net, other assets and liabilities		30	0.0
<b>Total fund capital</b>		<b>1,140,338</b>	<b>100.0</b>

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

## Handelsbanken Auto 50 Criteria

### Sustainability dimensions taken into consideration in the management of the fund

The fund is a fund of funds and invests exclusively in other funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the same sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance criteria (ESG).

The fund excludes investments that violate international norms and conventions, as well as investments within controversial sectors in accordance with the criteria specified below.

### Methods used for sustainability efforts

#### Exclusion

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

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

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

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

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

### The Management Company's engagement activities

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

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

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

### Follow-up of sustainability work

#### Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

#### The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2020 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

XACT Nordic High Dividend Low Volatility (UCITS ETF)  
 Handelsbanken Norden Index Criteria  
 Handelsbanken Global Index Criteria  
 Handelsbanken Global Småbolag Index Criteria  
 Handelsbanken Kortränta  
 XACT Obligation (UCITS ETF)



# Handelsbanken Auto 75 Criteria

## Management report

### Investment focus

The fund is a rules-based mixed fund. A rule-based fund refers to a fund with a pre-determined allocation and there is no active asset management. 75% of the fund's value shall be invested in equity funds and 25% in funds with exposure to the Swedish fixed-income market (target weightings). 50% of the target weighting in the equity exposure shall consist of funds with exposure to the global equity markets and 50% shall consist of funds with exposure to the Nordic equity markets. Fund holdings are rebalanced to correspond to the target weightings in conjunction with the turn of each quarter. In the event fund holdings are below or exceed any of the target weightings by +/- 2.5 percentage between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The equity indices that guide the equity exposure are Solactive ISS ESG Screened Nordics All Cap Index (30%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (7.5%), Solactive ISS ESG Screened Developed Markets Small Cap Index NTR (7.5%) and Solactive ISS ESG Global Markets (30%). The fixed income indices that guide the fixed income exposure are Handelsbanken Sweden All Bond Tradable Index (12.5%) and OMRXTBILL (12.5%). Given that the fund invests in fund units, there will be smaller deviations in returns against the fund's benchmark index. In addition, the fund will at times 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. 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. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 90% of the fund's value. 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 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 may invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. 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 funds index, may be found in the prospectus.

### Portfolio

The fund rose 5.3% in 2020. Handelsbanken Norden Index Criteria and Handelsbanken Global Index Criteria are the largest holdings in the fund.

### Significant risks

The fund is a fund of funds in which the investment focus normally means an investment with moderately high risk. The risk in the fund depends on the allocation between the equity and fixed income investment asset classes. An investment in equities and equity funds is normally associated with high risk and returns in the fund can vary significantly over time. An

investment in interest-bearing securities or a fixed income fund is associated with interest rate risk, which means that when the general interest rate level rises, the value of the interest-bearing securities declines and has a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with long residual fixed interest duration has a higher risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration in the holdings can vary significantly over time. The fund may concentrate its investments by region and sector. As a result, the fund may have a higher risk than an investment in a diversified global fund that distributes its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is exposed to currency risk. Investments in interest-bearing securities have a credit risk, given that the fund may incur a loss due to the inability of an issuer to comply with its obligations. The credit risk is higher when the fund's share of assets in interest-bearing securities issued by companies or states with low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of protecting the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2020. The fund has the option of lending securities. The fund did not use this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

• 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

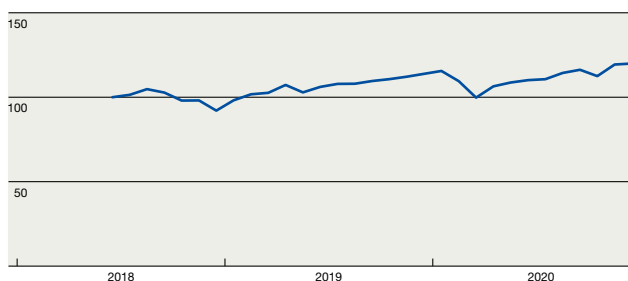
June 17 2020, the fund changed its index from SIX SRI Nordic Index NI to Solactive ISS ESG Screened Nordic All Cap Index as a result of a change in the index provider.

May 11 2020, the fund changed its index from SHB Nordic Smart Beta Index to Handelsbanken Nordic High Dividend Low Volatility Criteria Index

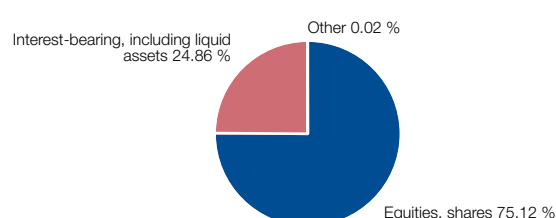
As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



### Market exposure\*



\* The fund's allocation of investments within the markets as of 31/12/2020, relative to the fund's total assets on this date.

Handelsbanken Auto 75 Criteria, cont.

## Fund facts - history

	2020	2019	7/6-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK	119,61	113,53	91,80	-	-	-	-	-	-	-
The fund's total net flow, SEK m	312	238	22	-	-	-	-	-	-	-
Fund capital, mSEK	614	275	20	-	-	-	-	-	-	-
Number of units, 1000's	5,134	2,425	221	-	-	-	-	-	-	-
Total returns in %, SEK	+5.3	+23.7	-8.2	-	-	-	-	-	-	-
Index including dividends in %, SEK	+5.8	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+14.1	-	-	-	-	-	-	-	-	-

Benchmark: SIX Nordic SRI NI (30%), Solactive ISS ESG Global Markets (30%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (7.5%), Solactive ISS ESG Screened Developed Markets Small Cap Index NTR (7.5%). The fixed income indices that guide the fixed income exposure are Handelsbanken Sweden All Bond Tradable Index (12.5%), OMRXTBILL (12.5%).

Up to 03/05/2020: 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%). The fixed income indices that guide the fixed income exposure are OMRX Treasury Bill Index (12.5%) and SHB Sweden All Bond Tradable Index (12.5%).

Up to 16/06/2020: 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%). The fixed income indices that guide the fixed income exposure are OMRX Treasury Bill Index (12.5%) and SHB Sweden All Bond Tradable Index (12.5%).

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last page 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	21
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	58.82
Costs in SEK for monthly savings, 100 SEK	4.05

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 %	22.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk %	12.7	Sharpe ratio	1.1
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\* 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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for fund units	26,792	16,697
Interest income	0	0
Dividends	1,355	239
Other financial income <sup>1)</sup>	1,427	366
Other income	-	21
<b>Total income and changes in value</b>	<b>29,574</b>	<b>17,323</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	2,529	649
Interest expense	1	1
Other expenses	21	9
<b>Total expenses</b>	<b>2,550</b>	<b>659</b>
<b>Net income</b>	<b>27,024</b>	<b>16,664</b>

\* Details of changes in value

Capital gains	726	389
Capital losses	-2,703	-31
Unrealised gains/losses	28,769	16,340
Sum	26,792	16,697

1) The item consists primarily of discounts for management costs in underlying funds.

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Fund units	614,073	100.0	274,875	99.8
<b>Total financial instruments with positive market value <sup>Note 2)</sup></b>	<b>614,073</b>	<b>100.0</b>	<b>274,875</b>	<b>99.8</b>
Bank assets and other liquid assets	495	0.1	4,756	1.7
Prepaid expenses and accrued income	172	0.0	73	0.0
Other assets	1,542	0.3	2,551	1.0
<b>Total assets</b>	<b>616,282</b>	<b>100.4</b>	<b>282,255</b>	<b>102.5</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	305	0.1	130	0.1
Other liabilities	1,928	0.3	6,782	2.4
<b>Total liabilities</b>	<b>2,233</b>	<b>0.4</b>	<b>6,912</b>	<b>2.5</b>
<b>Fund capital <sup>Note 1)</sup></b>	<b>614,049</b>	<b>100.0</b>	<b>275,343</b>	<b>100.0</b>

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	275,343	20,319
Units issued	473,865	274,318
Units redeemed	-162,183	-35,958
Profit according to Income Statement	27,024	16,664
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>614,049</b>	<b>275,343</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
SHB Global Index Criteria (A1 SEK)	558,546	184,888	30.1
SHB Global Småbolag Index Cri (A1 SEK)	340,147	45,531	7.4
SHB Norden Index Criteria (A1 SEK)	1,322,866	184,891	30.1
		<b>415,310</b>	<b>67.6</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	389,837	46,123	7.5
		<b>46,123</b>	<b>7.5</b>
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
XACT Obligation	730,027	76,389	12.4
		<b>76,389</b>	<b>12.4</b>
<b>FIXED INCOME FUNDS</b>			
SHB Kortränta SEK (A1 SEK)	726,734	76,252	12.4
		<b>76,252</b>	<b>12.4</b>
<b>Total fund units</b>		<b>614,073</b>	<b>100.0</b>
<b>Total other financial instruments</b>		<b>614,073</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>614,073</b>	<b>100.0</b>
Net, other assets and liabilities		-24	0.0
<b>Total fund capital</b>		<b>614,049</b>	<b>100.0</b>

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

80.1

## Handelsbanken Auto 75 Criteria

### Sustainability dimensions taken into consideration in the management of the fund

The fund is a fund of funds and invests exclusively in other funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the same sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance criteria (ESG).

The fund excludes investments that violate international norms and conventions, as well as investments within controversial sectors in accordance with the criteria specified below.

### Methods used for sustainability efforts

#### Exclusion

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

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

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

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

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

### The Management Company's engagement activities

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

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

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

## Follow-up of sustainability work

### Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

### The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2020 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

ACT Nordic High Dividend Low Volatility (UCITS ETF)  
 Handelsbanken Norden Index Criteria  
 Handelsbanken Global Index Criteria  
 Handelsbanken Global Småbolag Index Criteria  
 Handelsbanken Kortränta  
 XACT Obligation (UCITS ETF)



# Handelsbanken Auto 100 Criteria

## Management report

### Investment focus

The fund is a rules-based mixed fund. A rule-based fund refers to a fund with a pre-determined allocation and there is no active asset management. One 100% of the fund's value shall be invested in equity funds (target weighting). 50% of the target weighting in the equity exposure shall consist of funds with exposure to the global equity markets and 50% shall consist of funds with exposure to the Nordic equity markets. Fund holdings are rebalanced to correspond to the target weightings in conjunction with the turn of each quarter. In the event fund holdings are below or exceed any of the target weightings by +/- 2.5 percentage between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The equity indices that guide the equity exposure are Solactive ISS ESG Screened Nordics All Cap Index (40%), Solactive ISS ESG Screened Global Markets Index (40%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (10%), Solactive ISS ESG Screened Developed Markets Small Cap Index (10%). Given that the fund invests in fund units, there will be smaller deviations in returns against the fund's benchmark index. In addition, the fund will at times 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. The fund is a non-UCITS fund, which means that the fund deviates from a securities fund by having substantial holdings in individual funds. Fund investments will be made in a limited number of funds and collective investment undertakings. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 90% of the fund's value. 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 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 may invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. 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 funds index, may be found in the prospectus.

### Portfolio

The fund rose 6.4% in 2020. Handelsbanken Norden Index Criteria and Handelsbanken Global Index Criteria are the largest holdings in the fund.

### Significant risks

An investment in a fund of funds with exposure to the equity market is

associated with high risk as well as the potential for high returns. As a result, the value of the fund can vary significantly over time. The fund may concentrate its investments by region and sector. As a result, the fund may have a higher risk than an investment in a diversified global fund that distributes its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is exposed to currency risk. The fund may invest in derivatives as part of its investment focus with the aim of protecting the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2020. The fund has the option of lending securities. The fund did not use this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

• 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

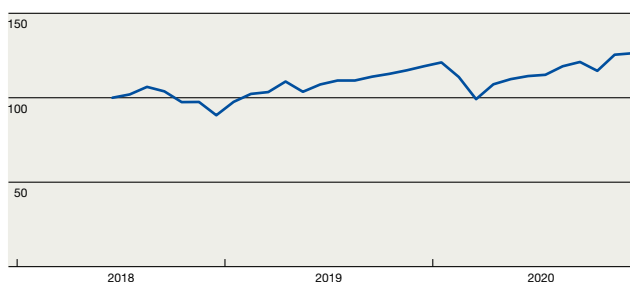
June 17 2020, the fund changed its index from SIX SRI Nordic Index NI to Solactive ISS ESG Screened Nordic All Cap Index as a result of a change in the index provider.

May 11 2020, the fund changed its index from SHB Nordic Smart Beta Index to Handelsbanken Nordic High Dividend Low Volatility Criteria Index

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

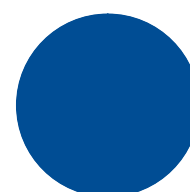
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund performance\*



\* Performance is shown in the fund's base currency.

## Market exposure\*



Equities, shares 100.00 %

\* The fund's allocation of investments within the markets as of 31/12/2020, relative to the fund's total assets on this date.



Handelsbanken Auto 100 Criteria, cont.

## Fund facts - history

	2020	2019	7/6-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK	125.75	118.14	89.23	-	-	-	-	-	-	-
The fund's total net flow, SEK m	184	152	22	-	-	-	-	-	-	-
Fund capital, mSEK	399	189	20	-	-	-	-	-	-	-
Number of units, 1000's	3,169	1,598	219	-	-	-	-	-	-	-
Total returns in %, SEK	+6.4	+32.4	-10.8	-	-	-	-	-	-	-
Index including dividends in %, SEK	+7.1	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+18.7	-	-	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Nordic All Cap Index (40%), Solactive ISS ESG Screened Global Markets Index (40%), Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) (10%), Solactive ISS ESG Screened Developed Markets Small Cap Index (10%).

Up to 10/05/2020: 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 16/06/2020: 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%).

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 page 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	5
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	58.16
Costs in SEK for monthly savings, 100 SEK	4.09

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 %	9.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk %	16.9	Sharpe ratio	1.1
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\* 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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for fund units	24,558	17,434
Interest income	0	0
Dividends	1,241	269
Other financial income <sup>1)</sup>	1,165	335
Other income	-	18
<b>Total income and changes in value</b>	<b>26,965</b>	<b>18,056</b>
<b>EXPENSES</b>		
<b>Management costs:</b>		
- Remuneration to the Management Company	1,706	492
Interest expense	1	1
Other expenses	5	3
<b>Total expenses</b>	<b>1,712</b>	<b>496</b>
<b>Net income</b>	<b>25,252</b>	<b>17,560</b>
<b>* Details of changes in value</b>		
Capital gains	1,552	536
Capital losses	-2,491	-44
Unrealised gains/losses	25,498	16,942
Sum	24,558	17,434

1) The item consists primarily of discounts for management costs in underlying funds.

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Fund units	398,501	100.0	188,669	99.9
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>398,501</b>	<b>100.0</b>	<b>188,669</b>	<b>99.9</b>
Bank assets and other liquid assets	65	0.0	3,941	2.1
Prepaid expenses and accrued income	136	0.0	61	0.0
Other assets	688	0.2	1,842	1.0
<b>Total assets</b>	<b>399,390</b>	<b>100.2</b>	<b>194,513</b>	<b>103.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	199	0.1	90	0.1
Other liabilities	674	0.1	5,630	2.9
<b>Total liabilities</b>	<b>873</b>	<b>0.2</b>	<b>5,720</b>	<b>3.0</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>398,517</b>	<b>100.0</b>	<b>188,793</b>	<b>100.0</b>

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	188,793	19,566
Units issued	310,598	192,097
Units redeemed	-126,126	-40,430
Profit according to Income Statement	25,252	17,560
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>398,517</b>	<b>188,793</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

**OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
SHB Global Index Criteria (A1 SEK)	482,505	159,717	40.1
SHB Global Småbolag Index Cri (A1 SEK)	293,871	39,336	9.9
SHB Norden Index Criteria (A1 SEK)	1,140,271	159,371	40.0
		<b>358,424</b>	<b>89.9</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	338,739	40,077	10.1
		<b>40,077</b>	<b>10.1</b>
<b>Total fund units</b>		<b>398,501</b>	<b>100.0</b>
<b>Total other financial instruments</b>		<b>398,501</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>398,501</b>	<b>100.0</b>
Net, other assets and liabilities		16	0.0
<b>Total fund capital</b>		<b>398,517</b>	<b>100.0</b>

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

# Handelsbanken Auto 100 Criteria

## Sustainability dimensions taken into consideration in the management of the fund

The fund is a fund of funds and invests exclusively in other funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the same sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance criteria (ESG).

The fund excludes investments that violate international norms and conventions, as well as investments within controversial sectors in accordance with the criteria specified below.

## Methods used for sustainability efforts

### Exclusion

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

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

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

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

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

## The Management Company's engagement activities

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

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

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

## Follow-up of sustainability work

### Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

### The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2020 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

XACT Nordic High Dividend Low Volatility (UCITS ETF)  
Handelsbanken Norden Index Criteria  
Handelsbanken Global Index Criteria  
Handelsbanken Global Småbolag Index Criteria

Portfolio Manager: ANDERS DOLATA  
Up to 31/03/2020 PETER FAHLSTEDT

BASE CURRENCY



# Handelsbanken Pension 40

## Management report

### Investment focus

The fund is primarily suited for pension savings for investors born in the 1940s. The objective is to provide a certain level of exposure to the equity markets, but a predominate exposure to the fixed income markets. The fund is a rules-based mixed fund that primarily invests in Nordic and global equity funds, as well as Swedish fixed income funds. The fund takes sustainability aspects into consideration and excludes companies engaged in controversial business and sectors. The equity and fixed income exposures in the fund are rules-based. The fund's equity exposure shall be approximately 25% and the fund's fixed income exposure shall be approximately 75% of the fund's value. The equity exposure shall consist of 50% exposure to an index that represents the global equity markets and a 50% exposure to an index that represents the Nordic equity markets. The fixed income exposure shall consist of exposure to an index that represents the fixed income market in Sweden. The equity indexes that are guiding the equity exposure are Solactive ISS ESG Screened Nordics All Cap Index (12.50%) and Solactive ISS ESG Screened Global Markets (12.50%). 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%). Given that the fund invests in fund units, there will be smaller deviations in returns against the fund's benchmark index. The reason for this is that the benchmark index of the underlying funds is not always consistent with the fund's benchmark index. In addition, the fund will at times 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. The fund invests in index funds, other rules-based equity funds and fixed income funds. Investments in funds associated with the Handelsbanken Group shall total a minimum of 70% of the fund's value. Investments are currently almost exclusively made in funds linked to the Handelsbanken Group. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the heading Portfolio distribution. The fund may 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 funds index, may be found in the prospectus.

### Portfolio

The fund rose 3.2% in 2020\*. The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Institutionell Kortranta, Handelsbanken Långranta and Handelsbanken Räntheavkastning were the three largest holdings in the fund. The fund had a greater proportion of fixed income funds than equity funds during the year.

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

### Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can

fluctuate significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration of the holdings in the fund can fluctuate significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a lower credit quality increases. The fund may invest in derivatives as part of its investment focus to create returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

• 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

As of June 17, 2020, the fund changed its index from SIX SRI Nordic Index NI to Solactive ISS ESG Screened Nordic All Cap Index as a result of a change in the index provider.

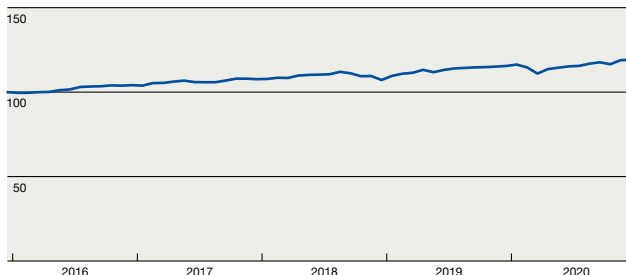
As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

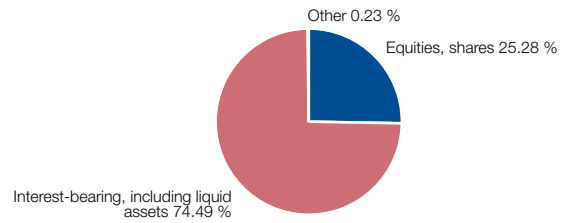
Handelsbanken Pension 40, cont.

## Fund performance\*



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

## Market exposure\*



\* The fund's allocation of investments within the markets as of 31/12/2020, relative to the fund's total assets on this date.

## Fund facts - history

	2020	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Pension 40 A1	114.41	110.89	102.89	-	-	-	-	-	-	-
Pension 40 A12	146.09	140.88	130.07	-	-	-	-	-	-	-
Pension 40 A13	142.09	137.51	127.41	-	-	-	-	-	-	-
The fund's total net flow, SEK m	-95	-92	-13	-	-	-	-	-	-	-
Fund capital total, SEK m	1,767	1,801	1,755	-	-	-	-	-	-	-
Pension 40 A1	61	58	40	-	-	-	-	-	-	-
Pension 40 A12	535	494	403	-	-	-	-	-	-	-
Pension 40 A13	1,171	1,250	1,312	-	-	-	-	-	-	-
Number of units, 1000's	12,434	13,116	13,786	-	-	-	-	-	-	-
Pension 40 A1	531	522	390	-	-	-	-	-	-	-
Pension 40 A12	3,660	3,505	3,098	-	-	-	-	-	-	-
Pension 40 A13	8,243	9,088	10,298	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 40 A1	+3.2	+7.8	-0.5	+3.4	+4.1	+0.6	+8.0	+7.6	-	-
Pension 40 A12	+3.7	+8.3	+0.1	+4.0	+4.7	+1.2	+8.5	+8.2	-	-
Pension 40 A13	+3.3	+7.9	-0.3	+3.6	+4.3	+0.8	+8.1	+7.9	-	-
Index including dividends in %, SEK										
Pension 40 A1	+2.8	+7.9	-	-	-	-	-	-	-	-
Pension 40 A12	+2.8	+7.9	-	-	-	-	-	-	-	-
Pension 40 A13	+2.8	+7.9	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. % <sup>1)</sup>										
Pension 40 A1	0.3	0.3	0.4	0.4	0.5	0.6	0.6	-	-	-
Pension 40 A12	0.3	0.3	0.4	0.4	0.5	0.6	0.6	-	-	-
Pension 40 A13	0.3	0.3	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 40 A1	+5.4	+3.6	+1.5	+3.8	+2.3	+4.2	+7.8	-	-	-
Pension 40 A12	+6.0	+4.1	+2.0	+4.3	+2.9	+4.8	+8.4	-	-	-
Pension 40 A13	+5.6	+3.7	+1.6	+4.0	+2.5	+4.4	+8.0	-	-	-
Comparison to index including dividends, %	+5.3	+3.7	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 40 A1	+3.6	+3.0	+3.1	+4.7	-	-	-	-	-	-
Pension 40 A12	+4.1	+3.6	+3.6	+5.3	-	-	-	-	-	-
Pension 40 A13	+3.7	+3.2	+3.3	+4.9	-	-	-	-	-	-
Comparison to index including dividends, %	+3.4	+3.3	-	-	-	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Nordic All Cap Index SIX SRI Nordic Index NI (12.5%), Solactive ISS ESG Screened 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%).

Up to 30/04/2019: VINX Benchmark Cap SEK\_NI (12.50%), MSCI All Country World Index Net (12.50%), HMNI Swe All Government Dur Const 6Y (HMSD6) (26.25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (11.25%), OMRXTBILL (37.5%).

Up to 16/06/2020: 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%).

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 page for definitions.

## 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	50.10
Pension 40 A12	0.00
Pension 40 A13	35.10
Costs in SEK for monthly savings, 100 SEK	
Pension 40 A1	3.31
Pension 40 A12	0.00
Pension 40 A13	2.32

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	26.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Pension 40, cont.

## Risk and return measurements\*

Total risk % - A1 SEK	4.3	Information ratio - A1 SEK	0.4
Total risk % - A12 SEK	4.3	Information ratio - A12 SEK	2.0
Total risk % - A13 SEK	4.3	Information ratio - A13 SEK	0.9
Total risk in index % - A1 SEK	4.1	Sharpe ratio - A1 SEK	1.4
Total risk in index % - A12 SEK	4.1	Sharpe ratio - A12 SEK	1.5
Total risk in index % - A13 SEK	4.1	Sharpe ratio - A13 SEK	1.4
Benchmark	Solactive ISS ESG Screened Nordic All Cap Index SIX SRI Nordic Index NI (12.5%), Solactive ISS ESG Screened Global Markets Index (12.5%).	Sharpe ratio in index - A1 SEK	1.4
	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%).	Sharpe ratio in index - A12 SEK	1.4
		Sharpe ratio in index - A13 SEK	1.4
Active return % - A1 SEK	0.2		
Active return % - A12 SEK	0.7		
Active return % - A13 SEK	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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for fund units	58,567	137,119
Interest income	-1	-6
Dividends	131	310
Currency exchange profits and losses, net	4	-59
Other financial income <sup>1)</sup>	6,049	6,169
Other income	0	0
<b>Total income and changes in value</b>	<b>64,749</b>	<b>143,533</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	4,531	4,796
Interest expense	2	3
Other financial expenses	1	1
Other expenses	11	13
<b>Total expenses</b>	<b>4,546</b>	<b>4,813</b>
<b>Net income</b>	<b>60,203</b>	<b>138,720</b>
<b>* Details of changes in value</b>		
Capital gains	88,425	45,902
Capital losses	-	-328
Unrealised gains/losses	-29,858	91,546
Sum	58,567	137,119

1) The item consists primarily of discounts for management costs in underlying funds.

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Fund units	1,766,380	100.0	1,793,188	99.5
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>1,766,380</b>	<b>100.0</b>	<b>1,793,188</b>	<b>99.5</b>
Bank assets and other liquid assets	14,730	0.8	21,363	1.2
Prepaid expenses and accrued income	486	0.0	535	0.0
Other assets	15	0.0	12	0.1
<b>Total assets</b>	<b>1,781,611</b>	<b>100.8</b>	<b>1,815,098</b>	<b>100.8</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	377	0.0	401	0.0
Other liabilities	14,446	0.8	13,254	0.8
<b>Total liabilities</b>	<b>14,823</b>	<b>0.8</b>	<b>13,655</b>	<b>0.8</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>1,766,788</b>	<b>100.0</b>	<b>1,801,443</b>	<b>100.0</b>

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	1,801,443	1,755,067
Units issued	225,152	202,179
Units redeemed	-320,010	-294,523
Profit according to Income Statement	60,203	138,720
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>1,766,788</b>	<b>1,801,443</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
SHB Global Index Criteria (A1 SEK)	537,303	177,856	10.1
SHB Global Småbolag Index Cri (A1 SEK)	334,828	44,819	2.5
SHB Norden Index Criteria (A1 SEK)	1,604,461	224,249	12.7
		<b>446,923</b>	<b>25.3</b>
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
XACT Obligation	1,740,000	182,070	10.3
		<b>182,070</b>	<b>10.3</b>
<b>FIXED INCOME FUNDS</b>			
SHB Institutionell Kortrränta (A1 SEK)	3,191,180	321,760	18.2
SHB Kortrränta (A1 SEK)	1,321,032	191,978	10.9
SHB Kortrränta SEK (A1 SEK)	1,111,875	116,663	6.6
SHB Långränta (A1 SEK)	2,255,208	268,745	15.2
SHB Ränteavkastning (A1 SEK)	123,121	238,241	13.5
		<b>1,137,387</b>	<b>64.4</b>
<b>Total fund units</b>		<b>1,766,380</b>	<b>100.0</b>
<b>Total other financial instruments</b>		<b>1,766,380</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>1,766,380</b>	<b>100.0</b>
<b>Net, other assets and liabilities</b>		<b>408</b>	<b>0.0</b>
<b>Total fund capital</b>		<b>1,766,788</b>	<b>100.0</b>

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

## Additional information on loaned securities

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

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

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

## Information about returns and expenses:

Securities lending for the full year generated a total revenue of 7 SEK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:  
-Svenska Handelsbanken AB (publ)

# Handelsbanken Pension 40

## Sustainability dimensions taken into consideration in the management of the fund

The fund is a fund of funds and invests exclusively in other funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the same sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance criteria (ESG).

The fund excludes investments that violate international norms and conventions, as well as investments within controversial sectors in accordance with the criteria specified below.

## Methods used for sustainability efforts

### Exclusion

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

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

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

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

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

## The Management Company's engagement activities

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

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

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

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## Follow-up of sustainability work

### Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

### The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2020 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

Handelsbanken Norden Index Criteria  
 Handelsbanken Global Index Criteria  
 Handelsbanken Global Småbolag Index Criteria  
 Handelsbanken Långränta  
 Handelsbanken Ränteavkastning  
 Handelsbanken Kortränta  
 Handelsbanken Kortränta SEK  
 Handelsbanken Institutionell Kortränta  
 XACT Obligation (UCITS ETF)



# Handelsbanken Pension 50

## Management report

### Investment focus

The fund is primarily suited for pension savings for investors born in the 1950s. The objective is to provide good returns, while gradually lowering risk up to the time for retirement. The fund is a rules-based mixed fund that primarily invests in Nordic and global equity funds, as well as fixed income funds. The fund takes sustainability aspects into consideration and excludes companies engaged in controversial business and sectors. We reduce the proportion of interest-bearing securities gradually until the age of retirement. As of the year the first-born in the category (individuals born in the 1950s) turns 56 years old, the equity exposure shall be gradually weighted downward by 3.75 percentage each year until the equity exposure is approximately 25%. The equity exposure shall consist of approximately 50% exposure to an index that represents the global equity markets and an approximately 50% exposure to an index that represents the Nordic equity markets. The fixed income exposure shall consist of exposure to an index that represents the fixed income market in Sweden. The equity indexes that are guiding the equity exposure are Solactive ISS ESG Screened Nordics All Cap Index (21.88%) and Solactive ISS ESG Screened Global Markets (21.88%). The fixed income indexes that are guiding the fixed income exposure are OMRXTBILL (28,13%), HMNI Swe All Government Dur Const 6Y (HMSD6) (19,69%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (8,44%). Given that the fund invests in fund units, there will be smaller deviations in returns against the fund's benchmark index. The reason for this is that the benchmark index of the underlying funds is not always consistent with the fund's benchmark index. In addition, the fund will at times 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. The fund invests in index funds, other rules-based equity funds and fixed income funds. Investments in funds associated with the Handelsbanken Group shall total a minimum of 70% of the fund's value. Investments are currently almost exclusively made in funds linked to the Handelsbanken Group. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the heading Portfolio distribution. The fund may 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 funds index, may be found in the prospectus.

### Portfolio

The fund rose 4.6% in 2020\*. The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs Handelsbanken Global Index Criteria, Handelsbanken Institutionell Kortrränta and Handelsbanken Långränta were the three largest holdings in the fund. The fund had a greater proportion of equity funds than fixed income funds during the year.

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

### Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can

fluctuate significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration of the holdings in the fund can fluctuate significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a lower credit quality increases. The fund may invest in derivatives as part of its investment focus to create returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

• 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

As of June 17, 2020, the fund changed its index from SIX SRI Nordic Index NI to Solactive ISS ESG Screened Nordic All Cap Index as a result of a change in the index provider.

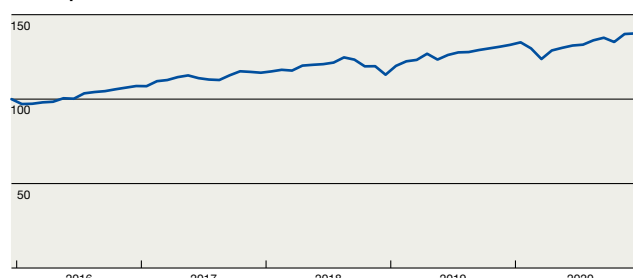
As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

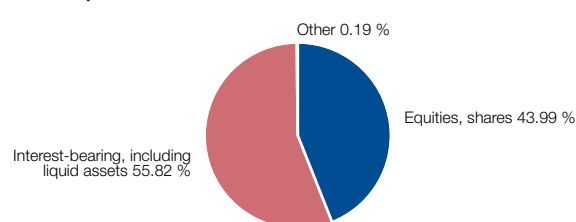
Handelsbanken Pension 50, cont.

## Fund performance\*



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

## Market exposure\*



\* The fund's allocation of investments within the markets as of 31/12/2020, relative to the fund's total assets on this date.

## Fund facts - history

	2020	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Pension 50 A1	125.55	120.05	104.49	-	-	-	-	-	-	-
Pension 50 A12	193.73	184.33	159.63	-	-	-	-	-	-	-
Pension 50 A13	188.44	179.93	156.37	-	-	-	-	-	-	-
The fund's total net flow, SEK m	-13	418	103	-	-	-	-	-	-	-
Fund capital total, SEK m	13,750	13,135	11,020	-	-	-	-	-	-	-
Pension 50 A1	303	248	144	-	-	-	-	-	-	-
Pension 50 A12	3,232	2,975	2,282	-	-	-	-	-	-	-
Pension 50 A13	10,214	9,912	8,594	-	-	-	-	-	-	-
Number of units, 1000's	73,302	73,296	70,632	-	-	-	-	-	-	-
Pension 50 A1	2,417	2,068	1,383	-	-	-	-	-	-	-
Pension 50 A12	16,684	16,141	14,296	-	-	-	-	-	-	-
Pension 50 A13	54,202	55,087	54,953	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 50 A1	+4.6	+14.9	-1.5	+6.7	+7.2	+3.1	+14.5	+16.3	-	-
Pension 50 A12	+5.1	+15.5	-1.0	+7.3	+7.7	+3.7	+15.1	+16.9	-	-
Pension 50 A13	+4.7	+15.1	-1.4	+6.9	+7.4	+3.3	+14.7	+16.6	-	-
Index including dividends in %, SEK										
Pension 50 A1	+4.4	+14.8	-	-	-	-	-	-	-	-
Pension 50 A12	+4.4	+14.8	-	-	-	-	-	-	-	-
Pension 50 A13	+4.4	+14.8	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. % <sup>1)</sup>										
Pension 50 A1	0.4	0.5	0.5	0.7	0.8	0.6	0.7	-	-	-
Pension 50 A12	0.4	0.5	0.5	0.7	0.8	0.6	0.7	-	-	-
Pension 50 A13	0.4	0.5	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 50 A1	+9.6	+6.4	+2.5	+7.0	+5.1	+8.7	+15.4	-	-	-
Pension 50 A12	+10.2	+6.9	+3.1	+7.5	+5.7	+9.2	+16.0	-	-	-
Pension 50 A13	+9.8	+6.5	+2.7	+7.2	+5.3	+8.8	+15.6	-	-	-
Comparison to index including dividends, %	+9.5	+6.5	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 50 A1	+6.2	+5.9	+5.9	+9.4	-	-	-	-	-	-
Pension 50 A12	+6.8	+6.5	+6.4	+10.0	-	-	-	-	-	-
Pension 50 A13	+6.4	+6.1	+6.0	+9.7	-	-	-	-	-	-
Comparison to index including dividends, %	+6.3	+6.6	-	-	-	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Nordic All Cap Index SIX SRI Nordic Index NI (21.875%) and Solactive ISS ESG Screened Global Markets Index (21.875%). The fixed income indexes that are guiding the fixed income exposure are OMRXTBILL (28.125%), HMNI Swe All Government Dur Const 6Y (HMSD6) (19.6875%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (8.4375%).

Up to 30/04/2019: 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 16/06/2020: 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%)

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 page for definitions.

## 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 A13	0.35
Pension 50 A12	0.00
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	49.97
Pension 50 A12	0.00
Pension 50 A13	35.01
Costs in SEK for monthly savings, 100 SEK	
Pension 50 A1	3.34
Pension 50 A12	0.00
Pension 50 A13	2.34

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	0.3
Share of turnover conducted via closely-related securities companies in %	18.4
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0



Handelsbanken Pension 50, cont.

## Risk and return measurements\*

Total risk % - A1 SEK	7.5	Information ratio - A1 SEK	0.3
Total risk % - A12 SEK	7.5	Information ratio - A12 SEK	1.6
Total risk % - A13 SEK	7.5	Information ratio - A13 SEK	0.7
Total risk in index % - A1 SEK	7.4	Sharpe ratio - A1 SEK	1.3
Total risk in index % - A12 SEK	7.4	Sharpe ratio - A12 SEK	1.4
Total risk in index % - A13 SEK	7.4	Sharpe ratio - A13 SEK	1.4
Benchmark	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%). The fixed income indexes that are guiding the fixed income exposure are OMRXTBILL (28,125%), HMNI Swe All Government Dur Const 6Y (HMSD6) (19,6875%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (8,4375%).	Sharpe ratio in index - A1 SEK	1.3
Active return % - A1 SEK	0.1	Sharpe ratio in index - A12 SEK	1.3
Active return % - A12 SEK	0.7	Sharpe ratio in index - A13 SEK	1.3
Active return % - A13 SEK	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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for fund units	586,049	1,661,067
Interest income	0	-12
Dividends	30,574	27,984
Currency exchange profits and losses, net	-39	-147
Other financial income <sup>1)</sup>	46,738	43,247
Other income	0	0
<b>Total income and changes in value</b>	<b>663,322</b>	<b>1,732,139</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	35,995	34,407
Interest expense	11	32
Other financial expenses <sup>2)</sup>	8	18
Other expenses	33	26
<b>Total expenses</b>	<b>36,046</b>	<b>34,483</b>
<b>Net income</b>	<b>627,277</b>	<b>1,697,656</b>
* Details of changes in value		
Capital gains	972,850	400,430
Capital losses	-	-3,324
Unrealised gains/losses	-386,802	1,263,961
Sum	586,049	1,661,067

1) The item consists primarily of discounts for management costs in underlying funds.  
2) The items consist primarily of expenses for securities borrowed.

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Fund units	13,700,905	99.7	13,121,017	99.9
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>13,700,905</b>	<b>99.7</b>	<b>13,121,017</b>	<b>99.9</b>
Bank assets and other liquid assets	91,638	0.7	66,057	0.5
Prepaid expenses and accrued income	4,243	0.0	3,896	0.0
Other assets	1,896	0.0	628	0.0
<b>Total assets</b>	<b>13,798,682</b>	<b>100.4</b>	<b>13,191,598</b>	<b>100.4</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	3,166	0.0	3,053	0.0
Other liabilities	45,840	0.4	53,272	0.4
<b>Total liabilities</b>	<b>49,006</b>	<b>0.4</b>	<b>-56,325</b>	<b>0.4</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>13,749,677</b>	<b>100.0</b>	<b>13,135,273</b>	<b>100.0</b>

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	13,135,273	11,019,517
Units issued <sup>1)</sup>	853,747	1,069,679
Units redeemed	-866,620	-651,579
Profit according to Income Statement	627,277	1,697,656
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>13,749,677</b>	<b>13,135,273</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
SHB Global Index Criteria (A1 SEK)	7,788,936	2,578,260	18.8
SHB Global Småbolag Index Cri (A1 SEK)	3,298,564	441,532	3.2
SHB Norden Index Criteria (A1 SEK)	12,972,361	1,813,092	13.2
SHB Sverige Index Criteria (A1 SEK)	303,775	109,704	0.8
		<b>4,942,588</b>	<b>36.0</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högtudelande	550,000	65,073	0.5
XACT Norden	6,140,000	886,933	6.5
XACT Svenska Småbolag	665,000	158,130	1.2
		<b>1,110,135</b>	<b>8.1</b>
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
XACT Obligation	2,500,000	261,595	1.9
		<b>261,595</b>	<b>1.9</b>
<b>FIXED INCOME FUNDS</b>			
SHB Institutionell Kortrränta (A1 SEK)	24,549,386	2,475,266	18.0
SHB Kortrränta (A1 SEK)	4,614,445	670,590	4.9
SHB Kortrränta SEK (A1 SEK)	6,354,292	666,719	4.8
SHB Långränta (A1 SEK)	20,633,130	2,458,778	17.9
SHB Ränteavkastning (A1 SEK)	576,344	1,115,233	8.1
		<b>7,386,586</b>	<b>53.7</b>
<b>Total fund units</b>		<b>13,700,905</b>	<b>99.7</b>
<b>Total other financial instruments</b>		<b>13,700,905</b>	<b>99.7</b>
<b>Total holdings in financial instruments</b>		<b>13,700,905</b>	<b>99.7</b>
<b>Net, other assets and liabilities</b>		<b>48,771</b>	<b>0.3</b>
<b>Total fund capital</b>		<b>13,749,676</b>	<b>100.0</b>

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

## Additional information on loaned securities

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

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

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

## Information about returns and expenses:

Securities lending for the full year generated a total revenue of 38 SEK 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:

-Morgan Stanley & Co Intl Plc  
-Svenska Handelsbanken AB (publ)

# Handelsbanken Pension 50

## Sustainability dimensions taken into consideration in the management of the fund

The fund is a fund of funds and invests exclusively in other funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the same sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance criteria (ESG).

The fund excludes investments that violate international norms and conventions, as well as investments within controversial sectors in accordance with the criteria specified below.

## Methods used for sustainability efforts

### Exclusion

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

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

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

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

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

## The Management Company's engagement activities

An essential part of taking responsibility as an investor is to influence the companies in which we invest. The starting point for our engagement activities are the core values of Handelsbanken and the Management Company, our commitments and the international norms and conventions we support. Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

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

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## Follow-up of sustainability work

### Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

### The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2020 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

Handelsbanken Norden Index Criteria  
 Handelsbanken Global Index Criteria  
 Handelsbanken Global Småbolag Index Criteria  
 Handelsbanken Sverige Index Criteria  
 XACT Nordic High Dividend Low Volatility (UCITS ETF)  
 XACT Norden (UCITS ETF)  
 XACT Svenska Småbolag (UCITS ETF)  
 Handelsbanken Långränta  
 Handelsbanken Rän-teavkastning  
 Handelsbanken Kortränta  
 Handelsbanken Kortränta SEK  
 Handelsbanken Institutionell Kortränta  
 XACT Obligation (UCITS ETF)



# Handelsbanken Pension 60

## Management report

### Investment focus

The fund is primarily suited for pension savings for investors born in the 1960s. The fund is a rules-based mixed fund that primarily invests in Nordic and global equity funds, as well as fixed income funds. The fund takes sustainability aspects into consideration and excludes companies engaged in controversial business and sectors. The objective is to provide good returns, while gradually lowering risk up to the time for retirement. We reduce the proportion of interest-bearing securities gradually until the age of retirement. As of the year the first-born in the category (individuals born in the 1960s) turns 56 years old, the equity exposure shall be gradually weighted downward by 3.75 percentage each year until the equity exposure is approximately 25%. The equity exposure shall consist of approximately 50% exposure to an index that represents the global equity markets and an approximately 50% exposure to an index that represents the Nordic equity markets. The fixed income exposure shall consist of exposure to an index that represents the fixed income market in Sweden. The equity indexes that are guiding the equity exposure are Solactive ISS ESG Screened Nordics All Cap Index (40.6%) and Solactive ISS ESG Screened Global Markets (40.6%). The fixed income indexes that are guiding the fixed income exposure are HMNI Swe All Government Dur Const 6Y (HMSD6) (6,56%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (2.81%) and OMRXTBILL (9,38%). Given that the fund invests in fund units, there will be smaller deviations in returns against the fund's benchmark index. The reason for this is that the benchmark index of the underlying funds is not always consistent with the fund's benchmark index. In addition, the fund will at times 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. The fund invests in index funds, other rules-based equity funds and fixed income funds. Investments in funds associated with the Handelsbanken Group shall total a minimum of 70% of the fund's value. Investments are currently almost exclusively made in funds linked to the Handelsbanken Group. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the heading Portfolio distribution. The fund may 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 funds index, may be found in the prospectus.

### Portfolio

The fund rose 6.1% in 2020\*. 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 had a greater proportion of equity funds than fixed income funds during the year.

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

### Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can

fluctuate significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration of the holdings in the fund can fluctuate significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a lower credit quality increases. The fund may invest in derivatives as part of its investment focus to create returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

• 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

As of June 17, 2020, the fund changed its index from SIX SRI Nordic Index NI to Solactive ISS ESG Screened Nordic All Cap Index as a result of a change in the index provider.

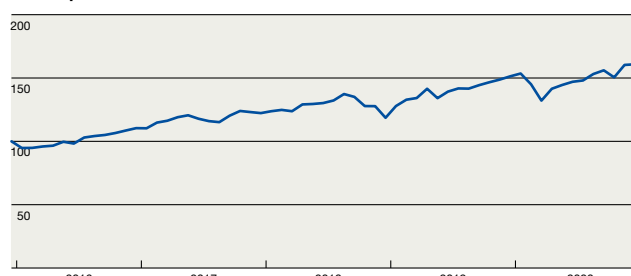
As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

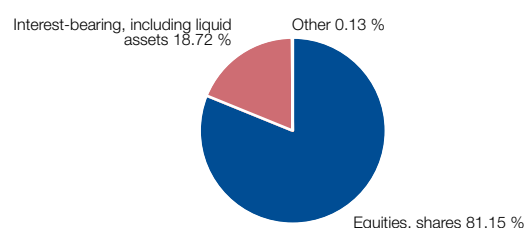
Handelsbanken Pension 60, cont.

## Fund performance\*



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

## Market exposure\*



\* The fund's allocation of investments within the markets as of 31/12/2020, relative to the fund's total assets on this date.

## Fund facts - history

	2020	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Pension 60 A1	143.23	134.98	105.94	-	-	-	-	-	-	-
Pension 60 A12	258.11	242.02	189.00	-	-	-	-	-	-	-
Pension 60 A13	251.07	236.25	185.14	-	-	-	-	-	-	-
The fund's total net flow, SEK m	1,630	2,057	399	-	-	-	-	-	-	-
Fund capital total, SEK m	25,731	22,538	15,891	-	-	-	-	-	-	-
Pension 60 A1	453	321	157	-	-	-	-	-	-	-
Pension 60 A12	6,277	5,451	3,611	-	-	-	-	-	-	-
Pension 60 A13	19,001	16,766	12,123	-	-	-	-	-	-	-
Number of units, 1000's	103,162	95,870	86,071	-	-	-	-	-	-	-
Pension 60 A1	3,160	2,377	1,486	-	-	-	-	-	-	-
Pension 60 A12	24,321	22,521	19,106	-	-	-	-	-	-	-
Pension 60 A13	75,681	70,972	65,479	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 60 A1	+6.1	+27.4	-3.2	+10.5	+10.2	+5.3	+19.4	+23.6	-	-
Pension 60 A12	+6.6	+28.1	-2.7	+11.1	+10.8	+5.9	+20.1	+24.3	-	-
Pension 60 A13	+6.3	+27.6	-3.0	+10.8	+10.4	+5.5	+19.6	+24.0	-	-
Index including dividends in %, SEK										
Pension 60 A1	+7.4	+27.0	-	-	-	-	-	-	-	-
Pension 60 A12	+7.4	+27.0	-	-	-	-	-	-	-	-
Pension 60 A13	+7.4	+27.0	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. % <sup>1)</sup>										
Pension 60 A1	0.8	0.9	0.8	1.2	1.2	0.9	1.0	-	-	-
Pension 60 A12	0.8	0.9	0.8	1.2	1.2	0.9	1.0	-	-	-
Pension 60 A13	0.8	0.9	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 60 A1	+16.3	+11.1	+3.4	+10.4	+7.7	+12.1	+21.5	-	-	-
Pension 60 A12	+16.9	+11.6	+4.0	+11.0	+8.3	+12.7	+22.2	-	-	-
Pension 60 A13	+16.5	+11.2	+3.6	+10.6	+7.9	+12.3	+21.8	-	-	-
Comparison to index including dividends, %	+16.8	+11.4	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 60 A1	+9.8	+9.6	+8.2	+13.6	-	-	-	-	-	-
Pension 60 A12	+10.4	+10.2	+8.8	+14.2	-	-	-	-	-	-
Pension 60 A13	+10.0	+9.8	+8.4	+13.9	-	-	-	-	-	-
Comparison to index including dividends, %	+10.7	+10.8	-	-	-	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Nordic All Cap Index SIX SRI Nordic Index NI (40.625%), Solactive ISS ESG Screened Global Markets Index (40.625%). The fixed income indexes that are guiding the fixed income exposure are OMRXTBILL (9.375%), HMNI Swe All Government Dur Const 6Y (HMSD6) (6.5625%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (2.8125%).

Up to 30/04/2019: 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 16/06/2020: 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%)

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 page for definitions.

## 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	49.12
Pension 60 A12	0.00
Pension 60 A13	34.41
Costs in SEK for monthly savings, 100 SEK	
Pension 60 A1	3.39
Pension 60 A12	0.00
Pension 60 A13	2.37

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 %	16.4
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Pension 60, cont.

## Risk and return measurements\*

Total risk % - A1 SEK	13.8	Information ratio - A1 SEK	Negative
Total risk % - A12 SEK	13.8	Information ratio - A12 SEK	0.1
Total risk % - A13 SEK	13.8	Information ratio - A13 SEK	Negative
Total risk in index % - A1 SEK	13.7	Sharpe ratio - A1 SEK	1.2
Total risk in index % - A12 SEK	13.7	Sharpe ratio - A12 SEK	1.3
Total risk in index % - A13 SEK	13.7	Sharpe ratio - A13 SEK	1.2
Benchmark	Solactive ISS ESG Screened Nordic All Cap Index SIX SRI Nordic Index NI (40,625%), Solactive ISS ESG Screened Global Markets Index (40,625%). The fixed income indexes that are guiding the fixed income exposure are OMRXTBILL (9,375%), HMNI Swe All Government Dur Const 6Y (HMSD6) (6,5625%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (2,8125%).	Sharpe ratio in index - A1 SEK	1.3
		Sharpe ratio in index - A12 SEK	1.3
		Sharpe ratio in index - A13 SEK	1.3
Active return % - A1 SEK	-0.5		
Active return % - A12 SEK	0.1		
Active return % - A13 SEK	-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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for fund units	1,478,721	4,534,173
Interest income	0	-17
Dividends	65,102	43,314
Currency exchange profits and losses, net	-5	53
Other financial income <sup>1)</sup>	81,122	66,262
Other income	0	223
<b>Total income and changes in value</b>	<b>1,624,940</b>	<b>4,644,008</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	62,249	53,574
Interest expense	5	30
Other financial expenses *	22	24
Other expenses	19	19
<b>Total expenses</b>	<b>62,295</b>	<b>53,647</b>
<b>Net income</b>	<b>1,562,645</b>	<b>4,590,361</b>

\* Details of changes in value

Capital gains	1,316,183	1,206,530
Capital losses	-278	-1,198
Unrealised gains/losses	162,816	3,328,841
Sum	1,478,721	4,534,173

1) The item consists primarily of discounts for management costs in underlying funds.

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Fund units	25,616,173	99.6	22,466,402	99.7
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>25,616,173</b>	<b>99.6</b>	<b>22,466,402</b>	<b>99.7</b>
Bank assets and other liquid assets	120,919	0.5	77,540	0.3
Prepaid expenses and accrued income	7,938	0.0	6,426	0.0
Other assets	19,919	0.0	4,194	0.1
<b>Total assets</b>	<b>25,764,949</b>	<b>100.1</b>	<b>22,554,562</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	5,809	0.0	5,073	0.0
Other liabilities	27,770	0.1	11,023	0.1
<b>Total liabilities</b>	<b>33,579</b>	<b>0.1</b>	<b>16,096</b>	<b>0.1</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>25,731,371</b>	<b>100.0</b>	<b>22,538,466</b>	<b>100.0</b>

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	22,538,466	15,891,216
Units issued	1,992,864	2,183,417
Units redeemed	-362,604	-126,528
Profit according to Income Statement	1,562,645	4,590,361
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>25,731,371</b>	<b>22,538,466</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
SHB Emerging Market Index (A1 SEK)	4,897,955	852,704	3.3
SHB Europa Index Criteria (A1 SEK)	6,092,813	787,587	3.1
SHB Global Index Criteria (A1 SEK)	15,007,873	4,967,841	19.3
SHB Global Småbolag Index Cri (A1 SEK)	10,150,831	1,358,749	5.3
SHB Norden Index Criteria (A1 SEK)	27,104,103	3,788,226	14.7
SHB Sverige Index Criteria (A1 SEK)	6,128,174	2,213,100	8.6
SHB USA Index Criteria (A1 SEK)	5,119,257	2,482,799	9.6
		<b>16,451,006</b>	<b>63.9</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högtudelande	9,540,000	1,128,713	4.4
XACT Norden	20,960,000	3,027,706	11.8
XACT Svenska Småbolag	1,250,000	297,236	1.2
		<b>4,453,656</b>	<b>17.3</b>
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
XACT Obligation	2,900,000	303,451	1.2
		<b>303,451</b>	<b>1.2</b>
<b>FIXED INCOME FUNDS</b>			
SHB Institutionell Kortrränta (A1 SEK)	23,200,522	2,339,263	9.1
SHB Kortrränta (A1 SEK)	54,219	7,879	0.0
SHB Kortrränta SEK (A1 SEK)	114,961	12,062	0.0
SHB Långränta (A1 SEK)	12,138,792	1,446,537	5.6
SHB Ränteavkastning (A1 SEK)	311,273	602,318	2.3
		<b>4,408,059</b>	<b>17.1</b>
<b>Total fund units</b>		<b>25,616,173</b>	<b>99.6</b>
<b>Total other financial instruments</b>		<b>25,616,173</b>	<b>99.6</b>
<b>Total holdings in financial instruments</b>		<b>25,616,173</b>	<b>99.6</b>
<b>Net, other assets and liabilities</b>		<b>115,197</b>	<b>0.4</b>
<b>Total fund capital</b>		<b>25,731,371</b>	<b>100.0</b>

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

18.5

81.1

## Additional information on loaned securities

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

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

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

## Information about returns and expenses:

Securities lending for the full year generated a total revenue of 111 SEK 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:

-J.P. Morgan Securities Plc  
-Morgan Stanley & Co Intl Plc  
-Skandinaviska Enskilda Banken AB (publ)  
-Svenska Handelsbanken AB (publ)

# Handelsbanken Pension 60

## Sustainability dimensions taken into consideration in the management of the fund

The fund is a fund of funds and invests exclusively in other funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the same sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance criteria (ESG).

The fund excludes investments that violate international norms and conventions, as well as investments within controversial sectors in accordance with the criteria specified below.

## Methods used for sustainability efforts

### Exclusion

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

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

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

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

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

## The Management Company's engagement activities

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

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

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

## Follow-up of sustainability work

### Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

### The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2020 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

Handelsbanken Norden Index Criteria  
 Handelsbanken Global Index Criteria  
 Handelsbanken Global Småbolag Index Criteria  
 Handelsbanken Sverige Index Criteria  
 Handelsbanken USA Index Criteria  
 Handelsbanken Europa Index Criteria  
 Handelsbanken Emerging Markets Index  
 XACT Nordic High Dividend Low Volatility (UCITS ETF)  
 XACT Norden (UCITS ETF)  
 XACT Svenska Småbolag (UCITS ETF)

Portfolio Manager: ANDERS DOLATA  
Up to 31/03/2020 PETER FAHLSTEDT

BASE CURRENCY



# Handelsbanken Pension 70

## Management report

### Investment focus

The fund is primarily suited for pension savings for investors born in the 1970s. The fund is a rules-based mixed fund that primarily invests in Nordic and global equity funds, as well as fixed income funds. The fund takes sustainability aspects into consideration and excludes companies engaged in controversial business and sectors. The objective is to provide good returns, while gradually lowering risk up to the time for retirement. We reduce the proportion of interest-bearing securities gradually until the age of retirement. As of the year the first-born in the category (individuals born in the 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 Nordics All Cap Index (50%) and Solactive ISS ESG Screened Global Markets (50%). Given that the fund invests in fund units, there will be smaller deviations in returns against the fund's benchmark index. The reason for this is that the benchmark index of the underlying funds is not always consistent with the fund's benchmark index. In addition, the fund will at times 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. The fund invests primarily in index funds and other rules-based funds. Investments in funds associated with the Handelsbanken Group shall total a minimum of 70% of the fund's value. Investments are currently almost exclusively made in funds linked to the Handelsbanken Group. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the heading Portfolio distribution. The fund may 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 funds index, may be found in the prospectus.

### Portfolio

The fund rose 6.7% in 2020\*. The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Global Index Criteria, Handelsbanken Norden Index Criteria and XACT Norden were the three largest holdings in the fund. The fund only had holdings in equity funds during the year.

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

### Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk,

which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration of the holdings in the fund can fluctuate significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a lower credit quality increases. The fund may invest in derivatives as part of its investment focus to create returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

• 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

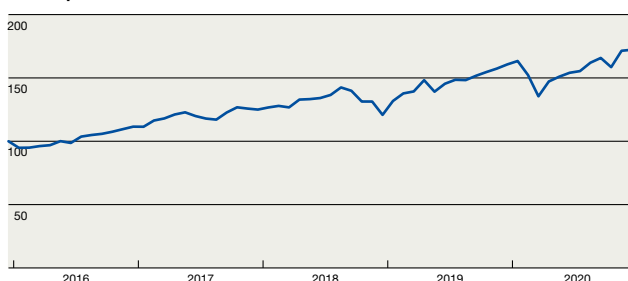
As of June 17, 2020, the fund changed its index from SIX SRI Nordic Index NI to Solactive ISS ESG Screened Nordic All Cap Index as a result of a change in the index provider.

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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.

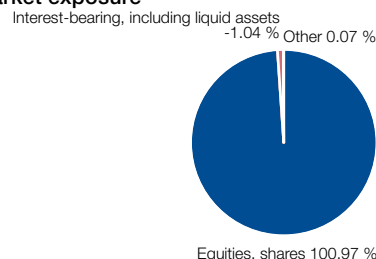
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund performance\*



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

## Market exposure\*



\* The fund's allocation of investments within the markets as of 31/12/2020, relative to the fund's total assets on this date.

Handelsbanken Pension 70, cont.

## Fund facts - history

	2020	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Pension 70 A1	149.67	140.29	106.03	-	-	-	-	-	-	-
Pension 70 A12	271.58	253.29	190.48	-	-	-	-	-	-	-
Pension 70 A13	264.18	247.25	186.59	-	-	-	-	-	-	-
The fund's total net flow, SEK m	1,747	1,865	346	-	-	-	-	-	-	-
Fund capital total, SEK m	19,434	16,382	10,812	-	-	-	-	-	-	-
Pension 70 A1	353	234	112	-	-	-	-	-	-	-
Pension 70 A12	5,863	4,781	2,860	-	-	-	-	-	-	-
Pension 70 A13	13,218	11,367	7,840	-	-	-	-	-	-	-
Number of units, 1000's	73,981	66,516	58,095	-	-	-	-	-	-	-
Pension 70 A1	2,357	1,666	1,063	-	-	-	-	-	-	-
Pension 70 A12	21,590	18,877	15,015	-	-	-	-	-	-	-
Pension 70 A13	50,034	45,973	42,017	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 70 A1	+6.7	+32.3	-3.9	+11.5	+10.9	+5.2	+19.7	+23.4	-	-
Pension 70 A12	+7.2	+33.0	-3.4	+12.1	+11.5	+5.7	+20.4	+24.1	-	-
Pension 70 A13	+6.8	+32.5	-3.7	+11.7	+11.1	+5.4	+19.9	+23.7	-	-
Index including dividends in %, SEK										
Pension 70 A1	+8.7	+32.1	-	-	-	-	-	-	-	-
Pension 70 A12	+8.7	+32.1	-	-	-	-	-	-	-	-
Pension 70 A13	+8.7	+32.1	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. % <sup>1)</sup>										
Pension 70 A1	1.0	1.0	0.9	1.1	1.2	0.9	0.9	-	-	-
Pension 70 A12	1.0	1.0	0.9	1.1	1.2	0.9	0.9	-	-	-
Pension 70 A13	1.0	1.0	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 70 A1	+18.8	+12.8	+3.5	+11.2	+8.0	+12.2	+21.6	-	-	-
Pension 70 A12	+19.4	+13.4	+4.1	+11.8	+8.6	+12.8	+22.2	-	-	-
Pension 70 A13	+19.0	+13.0	+3.7	+11.4	+8.2	+12.4	+21.8	-	-	-
Comparison to index including dividends, %	+19.8	+13.4	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 70 A1	+10.9	+10.6	+8.4	+14.0	-	-	-	-	-	-
Pension 70 A12	+11.5	+11.2	+9.0	+14.6	-	-	-	-	-	-
Pension 70 A13	+11.1	+10.8	+8.6	+14.2	-	-	-	-	-	-
Comparison to index including dividends, %	+12.0	+11.9	-	-	-	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Nordic All Cap Index SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%)

Up to 30/04/2019: VINX Benchmark Cap SEK\_NI (50%), MSCI All Country World Index Net (50%)

Up to 16/06/2020: SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%)

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

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

Refer to the last page for definitions.

## 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	48.64
Pension 70 A12	0.00
Pension 70 A13	34.07
Costs in SEK for monthly savings, 100 SEK	
Pension 70 A1	3.41
Pension 70 A12	0.00
Pension 70 A13	2.39

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 %	23.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk % - A1 SEK	16.7	Information ratio - A1 SEK	Negative
Total risk % - A12 SEK	16.7	Information ratio - A12 SEK	Negative
Total risk % - A13 SEK	16.7	Information ratio - A13 SEK	Negative
Total risk in index % - A1 SEK	16.6	Sharpe ratio - A1 SEK	1.1
Total risk in index % - A12 SEK	16.6	Sharpe ratio - A12 SEK	1.2
Total risk in index % - A13 SEK	16.6	Sharpe ratio - A13 SEK	1.2
Benchmark	Solactive ISS ESG Screened Nordic All Cap Index SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%)	Sharpe ratio in index - A1 SEK	1.2
		Sharpe ratio in index - A12 SEK	1.2
		Sharpe ratio in index - A13 SEK	1.2
Active return % - A1 SEK	-1.0		
Active return % - A12 SEK	-0.4		
Active return % - A13 SEK	-0.9		

\* 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.



Handelsbanken Pension 70, cont.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for fund units	1,227,325	3,647,124
Interest income	0	-16
Dividends	62,370	48,530
Currency exchange profits and losses, net	-22	-157
Other financial income <sup>1)</sup>	58,364	45,157
Other income	0	220
<b>Total income and changes in value</b>	<b>1,348,037</b>	<b>3,740,858</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	42,471	35,746
Interest expense	4	21
Other financial expenses	11	13
Other expenses	30	19
<b>Total expenses</b>	<b>42,515</b>	<b>35,799</b>
<b>Net income</b>	<b>1,305,522</b>	<b>3,705,059</b>
<b>* Details of changes in value</b>		
Capital gains	505,534	712,852
Capital losses	-354	-3
Unrealised gains/losses	722,146	2,934,275
Sum	1,227,325	3,647,124

1) The item consists primarily of discounts for management costs in underlying funds.

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Fund units	19,419,431	99.9	16,317,607	99.6
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>19,419,431</b>	<b>99.9</b>	<b>16,317,607</b>	<b>99.6</b>
Bank assets and other liquid assets	33,080	0.2	61,021	0.4
Prepaid expenses and accrued income	6,053	0.0	4,488	0.0
Other assets	10,346	0.1	7,434	0.1
<b>Total assets</b>	<b>19,468,910</b>	<b>100.2</b>	<b>16,390,550</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	4,050	0.0	3,440	0.0
Other liabilities	30,599	0.2	4,996	0.1
<b>Total liabilities</b>	<b>34,649</b>	<b>0.2</b>	<b>8,436</b>	<b>0.1</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>19,434,261</b>	<b>100.0</b>	<b>16,382,114</b>	<b>100.0</b>

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	16,382,114	10,812,491
Units issued	1,930,296	1,965,415
Units redeemed	-183,671	-100,851
Profit according to Income Statement	1,305,522	3,705,059
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>19,434,261</b>	<b>16,382,114</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
SHB Emerging Market Index (A1 SEK)	4,961,306	863,734	4.4
SHB Europa Index Criteria (A1 SEK)	6,296,760	813,950	4.2
SHB Global Index Criteria (A1 SEK)	11,388,057	3,769,625	19.4
SHB Global Småbolag Index Cri (A1 SEK)	13,252,076	1,773,869	9.1
SHB Norden Index Criteria (A1 SEK)	23,373,296	3,266,787	16.8
SHB Sverige Index Criteria (A1 SEK)	5,527,504	1,996,177	10.3
SHB USA Index Criteria (A1 SEK)	5,173,864	2,509,283	12.9
		<b>14,993,425</b>	<b>77.2</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	8,820,000	1,043,527	5.4
XACT Norden	20,955,000	3,026,984	15.6
XACT Svenska Småbolag	1,495,000	355,495	1.8
		<b>4,426,006</b>	<b>22.8</b>
<b>Total fund units</b>		<b>19,419,431</b>	<b>99.9</b>
<b>Total other financial instruments</b>		<b>19,419,431</b>	<b>99.9</b>
<b>Total holdings in financial instruments</b>		<b>19,419,431</b>	<b>99.9</b>
Net, other assets and liabilities		14,830	0.1
<b>Total fund capital</b>		<b>19,434,261</b>	<b>100.0</b>

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

## Additional information on loaned securities

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

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

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

## Information about returns and expenses:

Securities lending for the full year generated a total revenue of 53 SEK 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:

- Skandinaviska Enskilda Banken AB (publ)
- Svenska Handelsbanken AB (publ)

# Handelsbanken Pension 70

## Sustainability dimensions taken into consideration in the management of the fund

The fund is a fund of funds and invests exclusively in other funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the same sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance criteria (ESG).

The fund excludes investments that violate international norms and conventions, as well as investments within controversial sectors in accordance with the criteria specified below.

## Methods used for sustainability efforts

### Exclusion

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

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

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

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

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

## The Management Company's engagement activities

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

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

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

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## Follow-up of sustainability work

### Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

### The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2020 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

Handelsbanken Norden Index Criteria  
 Handelsbanken Global Index Criteria  
 Handelsbanken Global Småbolag Index Criteria  
 Handelsbanken Sverige Index Criteria  
 Handelsbanken USA Index Criteria  
 Handelsbanken Europa Index Criteria  
 Handelsbanken Emerging Markets Index  
 XACT Nordic High Dividend Low Volatility (UCITS ETF)  
 XACT Norden (UCITS ETF)  
 XACT Svenska Småbolag (UCITS ETF)

Portfolio Manager: ANDERS DOLATA  
Up to 31/03/2020 PETER FAHLSTEDT

BASE CURRENCY



# Handelsbanken Pension 80

## Management report

### Investment focus

The fund is primarily suited for pension savings for investors born in the 1980s. The objective is to provide good returns, while gradually lowering risk up to the time for retirement. The fund is a rules-based mixed fund that primarily invests in Nordic and global equity funds, as well as fixed income funds. The fund takes sustainability aspects into consideration and excludes companies engaged in controversial business and sectors. We reduce the proportion of interest-bearing securities gradually until the age of retirement. As of the year the first-born in the category (individuals born in the 1980s) turns 56 years old, the equity exposure shall be gradually weighted downward by 3.75 percentage each year until the equity exposure is approximately 25%. The equity exposure shall consist of approximately 50% exposure to an index that represents the global equity markets and an approximately 50% exposure to an index that represents the Nordic equity markets. The fixed income exposure shall consist of exposure to an index that represents the fixed income market in Sweden. The equity indexes that guide the equity exposure are Solactive ISS ESG Screened Nordics All Cap Index (50%), Solactive ISS ESG Screened Global Markets (50%). Given that the fund invests in fund units, there will be smaller deviations in returns against the fund's benchmark index. The reason for this is that the benchmark index of the underlying funds is not always consistent with the fund's benchmark index. In addition, the fund will at times 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. The fund invests primarily in index funds and other rules-based funds. Investments in funds associated with the Handelsbanken Group shall total a minimum of 70% of the fund's value. Investments are currently almost exclusively made in funds linked to the Handelsbanken Group. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the heading Portfolio distribution. The fund may 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 funds index, may be found in the prospectus.

### Portfolio

The fund rose 6.9% in 2020\*. The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Global Index Criteria, Handelsbanken Norden Index Criteria and XACT Norden were the three largest holdings in the fund. The fund only had holdings in equity funds during the year.

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

### Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in interest-bearing

securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration of the holdings in the fund can fluctuate significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a lower credit quality increases. The fund may invest in derivatives as part of its investment focus to create returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

• 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

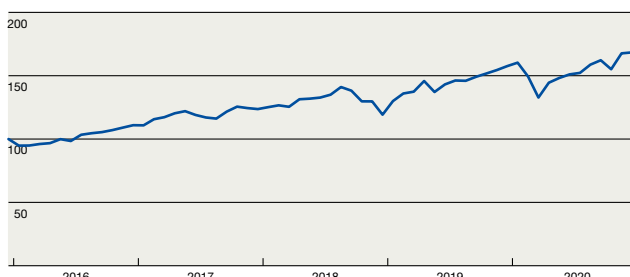
As of June 17, 2020, the fund changed its index from SIX SRI Nordic Index NI to Solactive ISS ESG Screened Nordic All Cap Index as a result of a change in the index provider.

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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.

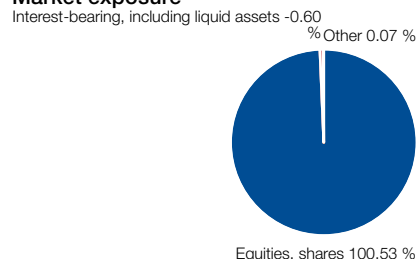
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



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

### Market exposure\*



\* The fund's allocation of investments within the markets as of 31/12/2020, relative to the fund's total assets on this date.

Handelsbanken Pension 80, cont.

## Fund facts - history

	2020	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Pension 80 A1	150.17	140.53	106.32	-	-	-	-	-	-	-
Pension 80 A12	272.52	253.75	191.03	-	-	-	-	-	-	-
Pension 80 A13	265.12	247.72	187.14	-	-	-	-	-	-	-
The fund's total net flow, SEK m	770	896	177	-	-	-	-	-	-	-
Fund capital total, SEK m	6,639	5,414	3,348	-	-	-	-	-	-	-
Pension 80 A1	222	145	66	-	-	-	-	-	-	-
Pension 80 A12	2,505	2,074	1,207	-	-	-	-	-	-	-
Pension 80 A13	3,912	3,195	2,075	-	-	-	-	-	-	-
Number of units, 1000's	25,424	22,103	18,028	-	-	-	-	-	-	-
Pension 80 A1	1,478	1,034	624	-	-	-	-	-	-	-
Pension 80 A12	9,191	8,173	6,319	-	-	-	-	-	-	-
Pension 80 A13	14,756	12,896	11,085	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 80 A1	+6.9	+32.2	-3.6	+11.5	+10.9	+5.2	+19.7	+23.4	-	-
Pension 80 A12	+7.4	+32.8	-3.1	+12.1	+11.5	+5.7	+20.3	+24.0	-	-
Pension 80 A13	+7.0	+32.4	-3.4	+11.7	+11.1	+5.4	+19.8	+23.7	-	-
Index including dividends in %, SEK										
Pension 80 A1	+8.7	+32.1	-	-	-	-	-	-	-	-
Pension 80 A12	+8.7	+32.1	-	-	-	-	-	-	-	-
Pension 80 A13	+8.7	+32.1	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. % <sup>1)</sup>										
Pension 80 A1	0.8	0.8	0.8	1.1	1.2	0.9	0.9	-	-	-
Pension 80 A12	0.8	0.8	0.8	1.1	1.2	0.9	0.9	-	-	-
Pension 80 A13	0.8	0.8	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 80 A1	+18.8	+12.9	+3.7	+11.2	+8.0	+12.2	+21.5	-	-	-
Pension 80 A12	+19.4	+13.5	+4.2	+11.8	+8.6	+12.8	+22.2	-	-	-
Pension 80 A13	+19.0	+13.1	+3.9	+11.4	+8.2	+12.4	+21.8	-	-	-
Comparison to index including dividends, %	+19.8	+13.4	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 80 A1	+11.0	+10.6	+8.5	+13.9	-	-	-	-	-	-
Pension 80 A12	+11.6	+11.2	+9.0	+14.6	-	-	-	-	-	-
Pension 80 A13	+11.2	+10.8	+8.6	+14.2	-	-	-	-	-	-
Comparison to index including dividends, %	+12.0	+11.9	-	-	-	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Nordic All Cap Index SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%).

Up to 30/04/2019: VINX Benchmark Cap SEK\_NI (50%), MSCI All Country World Index Net (50%)

Up to 16/06/2020: SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%)

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

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

Refer to the last page for definitions.

## 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	48.74
Pension 80 A12	0.00
Pension 80 A13	34.14
Costs in SEK for monthly savings, 100 SEK	
Pension 80 A1	3.41
Pension 80 A12	0.00
Pension 80 A13	2.39

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 %	44.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk % - A1 SEK	16.7	Information ratio - A1 SEK	Negative
Total risk % - A12 SEK	16.7	Information ratio - A12 SEK	Negative
Total risk % - A13 SEK	16.7	Information ratio - A13 SEK	Negative
Total risk in index % - A1 SEK	16.6	Sharpe ratio - A1 SEK	1.2
Total risk in index % - A12 SEK	16.6	Sharpe ratio - A12 SEK	1.2
Total risk in index % - A13 SEK	16.6	Sharpe ratio - A13 SEK	1.2
Benchmark	Solactive ISS ESG Screened Nordic All Cap Index SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%).	Sharpe ratio in index - A1 SEK	1.2
		Sharpe ratio in index - A12 SEK	1.2
		Sharpe ratio in index - A13 SEK	1.2
Active return % - A1 SEK	-1.0		
Active return % - A12 SEK	-0.4		
Active return % - A13 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.

Handelsbanken Pension 80, cont.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for fund units	429,402	1,149,630
Interest income	0	-19
Dividends	19,064	15,201
Currency exchange profits and losses, net	-72	115
Other financial income <sup>1)</sup>	19,623	14,653
Other income	0	58
<b>Total income and changes in value</b>	<b>468,018</b>	<b>1,179,638</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	12,754	10,087
Interest expense	2	18
Other financial expenses	2	6
Other expenses	0	0
<b>Total expenses</b>	<b>12,758</b>	<b>10,111</b>
<b>Net income</b>	<b>455,259</b>	<b>1,169,527</b>
<b>* Details of changes in value</b>		
Capital gains	138,059	131,766
Capital losses	-	-24
Unrealised gains/losses	291,343	1,017,888
Sum	429,402	1,149,630

1) The item consists primarily of discounts for management costs in underlying funds.

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Fund units	6,612,493	99.6	5,402,836	99.8
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>6,612,493</b>	<b>99.6</b>	<b>5,402,836</b>	<b>99.8</b>
Bank assets and other liquid assets	17,252	0.3	12,956	0.2
Prepaid expenses and accrued income	2,074	0.0	1,523	0.0
Other assets	18,070	0.3	731	0.1
<b>Total assets</b>	<b>6,649,889</b>	<b>100.2</b>	<b>5,418,046</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	1,244	0.0	999	0.0
Other liabilities	10,014	0.2	3,191	0.1
<b>Total liabilities</b>	<b>11,258</b>	<b>0.2</b>	<b>4,190</b>	<b>0.1</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>6,638,632</b>	<b>100.0</b>	<b>5,413,856</b>	<b>100.0</b>
Financial instruments lent	44,144	0.7	-	-
Collateral received for financial instruments lent	56,052	0.8	-	-

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	5,413,856	3,347,918
Units issued	869,673	946,927
Units redeemed	-100,156	-50,516
Profit according to Income Statement	455,259	1,169,527
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>6,638,632</b>	<b>5,413,856</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
SHB Emerging Market Index (A1 SEK)	1,621,227	282,246	4.3
SHB Europa Index Criteria (A1 SEK)	2,067,503	267,256	4.0
SHB Global Index Criteria (A1 SEK)	3,884,530	1,285,840	19.4
SHB Global Småbolag Index Cri (A1 SEK)	4,505,974	603,151	9.1
SHB Norden Index Criteria (A1 SEK)	9,026,221	1,261,557	19.0
SHB Sverige Index Criteria (A1 SEK)	1,773,413	640,442	9.6
SHB USA Index Criteria (A1 SEK)	1,770,210	858,538	12.9
		<b>5,199,030</b>	<b>78.3</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	3,320,000	392,802	5.9
XACT Norden	6,325,000	913,657	13.8
XACT Svenska Småbolag	450,000	107,005	1.6
		<b>1,413,463</b>	<b>21.3</b>
<b>Total fund units</b>		<b>6,612,493</b>	<b>99.6</b>
<b>Total other financial instruments</b>		<b>6,612,493</b>	<b>99.6</b>

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Total holdings in financial instruments		6,612,493	99.6
Net, other assets and liabilities		26,139	0.4
<b>Total fund capital</b>		<b>6,638,632</b>	<b>100.0</b>

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

## Additional information on loaned securities

Volume of lent securities, SEK thousand: 44,144

Volume of lent securities as a % of total lendable assets: 3.09

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

Germany	3,346
E.ON Sverige AB	2,151
BT Group Plc	2,151
SAnofi	2,151
LafargeHolcim Ltd	2,151
Hedelberg Cement AG	2,151
Schneider Electric SE	2,151
Lonza Group AG	2,151
Hermes International	2,151
Prudential Plc	1,927

## The largest counterparties for securities lending, SEK thousand:

Svenska Handelsbanken AB (publ)	42,842
Skandinaviska Enskilda Banken AB (publ)	13,211
	<b>56,052</b>

## Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	3,346
Equities, shares	52,706
	<b>56,052</b>

We accept government bonds and treasury bills with a rating of AA- from S&amp;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:

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	-
3 Months to 1 Year	3,346
Above 1 Year	52,706
	<b>56,052</b>

## The domicile of the counterparties, SEK thousand:

Svenska staten	56,052
	<b>56,052</b>

## Currency of the collateral, SEK thousand:

CHF	4,303
EUR	21,712
GBP	18,899
JPY	3,999
USD	7,139
	<b>56,052</b>

## Settlement and clearing, SEK thousand:

Triparty	56,052
	<b>56,052</b>

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 10 SEK 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:

-Skandinaviska Enskilda Banken AB (publ)  
-Svenska Handelsbanken AB (publ)

## Handelsbanken Pension 80

### Sustainability dimensions taken into consideration in the management of the fund

The fund is a fund of funds and invests exclusively in other funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the same sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance criteria (ESG).

The fund excludes investments that violate international norms and conventions, as well as investments within controversial sectors in accordance with the criteria specified below.

### Methods used for sustainability efforts

#### Exclusion

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

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

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

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

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

### The Management Company's engagement activities

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

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

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

## Follow-up of sustainability work

### Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

### The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2020 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

Handelsbanken Norden Index Criteria  
 Handelsbanken Global Index Criteria  
 Handelsbanken Global Småbolag Index Criteria  
 Handelsbanken Sverige Index Criteria  
 Handelsbanken USA Index Criteria  
 Handelsbanken Europa Index Criteria  
 Handelsbanken Emerging Markets Index  
 XACT Nordic High Dividend Low Volatility (UCITS ETF)  
 XACT Norden (UCITS ETF)  
 XACT Svenska Småbolag (UCITS ETF)

Portfolio Manager: ANDERS DOLATA  
Up to 31/03/2020 PETER FAHLSTEDT

BASE CURRENCY



# Handelsbanken Pension 90

## Management report

### Investment focus

The fund is primarily suited for pension savings for investors born in the 1990s. The objective is to provide good returns, while gradually lowering risk up to the time for retirement. The fund is a rules-based mixed fund that primarily invests in Nordic and global equity funds, as well as fixed income funds. The fund takes sustainability aspects into consideration and excludes companies engaged in controversial business and sectors. We reduce the proportion of interest-bearing securities gradually until the age of retirement. As of the year the first-born in the category (individuals born in the 1990s) turns 56 years old, the equity exposure shall be gradually weighted downward by 3.75 percentage each year until the equity exposure is approximately 25%. The equity exposure shall consist of approximately 50% exposure to an index that represents the global equity markets and an approximately 50% exposure to an index that represents the Nordic equity markets. The fixed income exposure shall consist of exposure to an index that represents the fixed income market in Sweden. The equity indexes that guide the equity exposure are Solactive ISS ESG Screened Nordics All Cap Index (50%) and Solactive ISS ESG Screened Global Markets (50%). Given that the fund invests in fund units, there will be smaller deviations in returns against the fund's benchmark index. The reason for this is that the benchmark index of the underlying funds is not always consistent with the fund's benchmark index. In addition, the fund will at times 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. The fund invests primarily in index funds and other rules-based funds. Investments in funds associated with the Handelsbanken Group shall total a minimum of 70% of the fund's value. Investments are currently almost exclusively made in funds linked to the Handelsbanken Group. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the heading Portfolio distribution. The fund may 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 funds index, may be found in the prospectus.

### Portfolio

The fund rose 6.4% in 2020\*. The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Global Index Criteria, Handelsbanken Norden Index Criteria and XACT Norden were the three largest holdings in the fund. The fund only had holdings in equity funds during the year.

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

### Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in interest-bearing

securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration of the holdings in the fund can fluctuate significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign securities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a lower credit quality increases. The fund may invest in derivatives as part of its investment focus to create returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

• 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

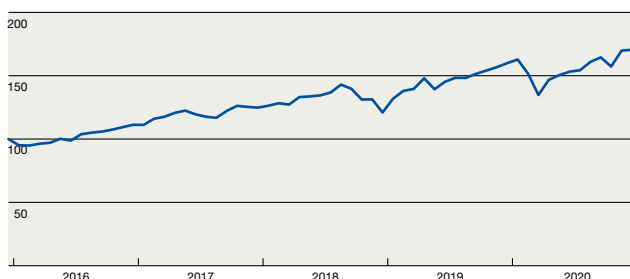
As of June 17, 2020, the fund changed its index from SIX SRI Nordic Index NI to Solactive ISS ESG Screened Nordic All Cap Index as a result of a change in the index provider.

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

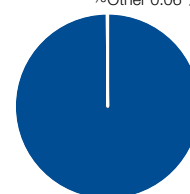
### Fund performance\*



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

### Market exposure\*

Interest-bearing, including liquid assets 0.05 %  
Other 0.06 %



\* The fund's allocation of investments within the markets as of 31/12/2020, relative to the fund's total assets on this date.

Handelsbanken Pension 90, cont.

## Fund facts - history

	2020	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Pension 90 A1	150.61	141.49	107.20	-	-	-	-	-	-	-
Pension 90 A13	167.57	157.19	118.91	-	-	-	-	-	-	-
The fund's total net flow, SEK m	158	38	35	-	-	-	-	-	-	-
Fund capital total, SEK m	610	412	274	-	-	-	-	-	-	-
Pension 90 A1	122	73	27	-	-	-	-	-	-	-
Pension 90 A13	487	339	164	-	-	-	-	-	-	-
Number of units, 1000's	3,720	2,670	2,375	-	-	-	-	-	-	-
Pension 90 A1	813	518	251	-	-	-	-	-	-	-
Pension 90 A13	2,907	2,152	1,377	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 90 A1	+6.4	+32.0	-3.2	+11.9	+11.1	-	-	-	-	-
Pension 90 A13	+6.6	+32.2	-3.1	+12.1	+11.3	-	-	-	-	-
Index including dividends in %, SEK										
Pension 90 A1	+8.7	+32.1	-	-	-	-	-	-	-	-
Pension 90 A13	+8.7	+32.1	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. % <sup>1)</sup>										
Pension 90 A1	0.8	0.8	0.8	1.1	-	-	-	-	-	-
Pension 90 A13	0.8	0.8	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 90 A1	+18.5	+13.0	+4.1	+11.5	-	-	-	-	-	-
Pension 90 A13	+18.7	+13.2	+4.3	+11.7	-	-	-	-	-	-
Comparison to index including dividends, %	+19.8	+13.4	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 90 A1	+11.1	-	-	-	-	-	-	-	-	-
Pension 90 A13	+11.3	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+12.0	-	-	-	-	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Nordic All Cap Index SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%).

Up to 30/04/2019: VINX Benchmark Cap SEK\_NI (50%), MSCI All Country World Index Net (50%)

Up to 16/06/2020: SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%)

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

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

Refer to the last page 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	48.68
Pension 90 A13	34.10
Costs in SEK for monthly savings, 100 SEK	
Pension 90 A1	3.41
Pension 90 A13	2.39

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	0.0
Share of turnover conducted via closely-related securities companies in %	14.8
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk % - A1 SEK	16.6	Information ratio - A1 SEK	Negative
Total risk % - A13 SEK	16.6	Information ratio - A13 SEK	Negative
Total risk in index % - A1 SEK	16.6	Sharpe ratio - A1 SEK	1.1
Total risk in index % - A13 SEK	16.6	Sharpe ratio - A13 SEK	1.1
Benchmark	Solactive ISS ESG Screened Nordic All Cap Index SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%).	Sharpe ratio in index - A1 SEK	1.2
		Sharpe ratio in index - A13 SEK	1.2
Active return % - A1 SEK	-1.3		
Active return % - A13 SEK	-1.1		

\* 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.

## Income statement, SEK thousand

	2020	2019
INCOME AND CHANGES IN VALUE		
Changes in value for fund units <sup>1)</sup>	38,988	97,349
Interest income	0	-2
Dividends	1,625	1,563
Currency exchange profits and losses, net	0	-9
Other financial income <sup>1)</sup>	1,671	1,323
Other income	0	24
<b>Total income and changes in value</b>	<b>42,283</b>	<b>100,248</b>
EXPENSES		
Management costs:		
- Remuneration to the Management Company	1,825	1,127
Interest expense	3	2
Other financial expenses	1	1
Other expenses	0	0
<b>Total expenses</b>	<b>1,829</b>	<b>1,130</b>
<b>Net income</b>	<b>40,454</b>	<b>99,118</b>
* Details of changes in value		
Capital gains	1,463	20,873
Capital losses	-144	-1
Unrealised gains/losses	37,669	76,478
Sum	38,988	97,349

1) The item consists primarily of discounts for management costs in underlying funds.

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
ASSETS				
Fund units	602,952	98.9	408,793	99.3
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>602,952</b>	<b>98.9</b>	<b>408,793</b>	<b>99.3</b>
Bank assets and other liquid assets	5,129	0.8	2,812	0.7
Prepaid expenses and accrued income	186	0.0	115	0.0
Other assets	6,099	1.1	338	0.1
<b>Total assets</b>	<b>614,366</b>	<b>100.8</b>	<b>412,058</b>	<b>100.1</b>
LIABILITIES				
Accrued expenses and prepaid income	192	0.0	129	0.0
Other liabilities	4,609	0.8	396	0.1
<b>Total liabilities</b>	<b>4,801</b>	<b>0.8</b>	<b>525</b>	<b>0.1</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>609,565</b>	<b>100.0</b>	<b>411,533</b>	<b>100.0</b>



Handelsbanken Pension 90, cont.

Note 1) for Balance sheet

**Changes in fund capital, SEK thousand**

	2020	2019
Fund capital at beginning of year	411,533	274,230
Units issued	214,643	194,298
Units redeemed	-57,065	-156,113
Profit according to Income Statement	40,454	99,118
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>609,565</b>	<b>411,533</b>

Note 2) for Balance sheet

**Fund holdings in financial instruments****OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
SHB Emerging Market Index (A1 SEK)	149,838	26,086	4.3
SHB Europa Index Criteria (A1 SEK)	189,151	24,451	4.0
SHB Global Index Criteria (A1 SEK)	356,793	118,104	19.4
SHB Global Småbolag Index Cri (A1 SEK)	419,429	56,143	9.2
SHB Norden Index Criteria (A1 SEK)	823,183	115,053	18.9
SHB Sverige Index Criteria (A1 SEK)	135,647	48,987	8.0
SHB USA Index Criteria (A1 SEK)	161,365	78,261	12.8
		<b>467,084</b>	<b>76.6</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	325,000	38,452	6.3
XACT Norden	625,000	90,282	14.8
XACT Svenska Småbolag	30,000	7,134	1.2
		<b>135,868</b>	<b>22.3</b>
<b>Total fund units</b>		<b>602,952</b>	<b>98.9</b>
<b>Total other financial instruments</b>		<b>602,952</b>	<b>98.9</b>
<b>Total holdings in financial instruments</b>		<b>602,952</b>	<b>98.9</b>
<b>Net, other assets and liabilities</b>		<b>6,613</b>	<b>1.1</b>
<b>Total fund capital</b>		<b>609,565</b>	<b>100.0</b>

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

**Additional information on loaned securities**

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, 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.

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 5 SEK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:  
-Svenska Handelsbanken AB (publ)

# Handelsbanken Pension 90

## Sustainability dimensions taken into consideration in the management of the fund

The fund is a fund of funds and invests exclusively in other funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the same sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance criteria (ESG).

The fund excludes investments that violate international norms and conventions, as well as investments within controversial sectors in accordance with the criteria specified below.

## Methods used for sustainability efforts

### Exclusion

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

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

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

The fund invests exclusively in underlying funds that meet the exclusion requirements above.

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

## The Management Company's engagement activities

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

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement efforts with companies. However, engagement efforts occur through dialogues as well as by voting at annual general meetings in the underlying funds in which the fund invests.

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

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## Follow-up of sustainability work

### Exclusion

The fund has only invested in other funds that fulfil the sustainability requirements related to exclusion as those that apply to this fund.

### The Management Company's engagement activities:

Given that the fund is a fund of funds and thus invests exclusively in other funds, no direct engagement activities occur with companies. However, engagement efforts are conducted through dialogues and voting at the general meetings in the underlying funds in which the fund invests.

Read more about the engagement efforts undertaken in 2020 in the sustainability information for the underlying funds (listed below) in which the fund invests its assets.

Handelsbanken Norden Index Criteria  
 Handelsbanken Global Index Criteria  
 Handelsbanken Global Småbolag Index Criteria  
 Handelsbanken Sverige Index Criteria  
 Handelsbanken USA Index Criteria  
 Handelsbanken Europa Index Criteria  
 Handelsbanken Emerging Markets Index  
 XACT Nordic High Dividend Low Volatility (UCITS ETF)  
 XACT Norden (UCITS ETF)  
 XACT Svenska Småbolag (UCITS ETF)

Portfolio Manager: CHRISTIAN SOPOV  
Up to 18/10/2020 STEFAN HAGMAN

BASE CURRENCY



# XACT Bear (ETF)

Leveraged exchange-traded index fund listed on the Stockholm Stock Exchange

## Management report

### Investment focus

The fund is a special leveraged exchange-traded fund which means that it differs from a mutual fund. The objective of the fund is to provide a daily return equivalent to approximately 150% of the daily opposite change in the OMXS30T Index (OMXS30 refers to the index that includes dividends, OMXS30GI) before management fees and other transaction costs. This means that when the OMXS30T falls by 1% on the market in one day, XACT Bear should rise by approximately 1.5%. The index consists of the 30 most-traded shares on the NASDAQ OMX Nordic Exchange (Stockholm Stock Exchange). The fund's capital consists of liquid assets and sold futures contracts (OMXS30T futures) equivalent to approximately 150% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure of -150% of the fund capital. The fund may invest in derivative instruments as part of its investment focus. The size of the fund's tracking error stems in part from the leverage against the benchmark index, as well as from the daily fluctuations in the benchmark index during the year. The higher the volatility of the benchmark index, the higher the tracking error will be.

### Portfolio

The fund fell 24.3% in 2020\*. The portfolio consists of two types of assets: sold futures and liquid assets invested in interest-bearing accounts. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

\*) Refer to fund statistics for comparable index.

### Significant risks

Fund investments consist primarily of investments in accounts and in derivative instruments with a negative exposure to the Nasdaq OMXS30TM Index equivalent to approximately 150% of the fund's value. Thus, the expected daily performance in the fund is equivalent to 150% of the movement in the index in the opposite direction. Accordingly, investments in the fund are characterized by high risk as well as the potential for high returns. As a result, the value of the fund can vary significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However,

the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. The fund may invest in derivatives as part of its investment focus to create returns in the fund or create leverage. The investment in derivatives also means that the fund has an increased sensitivity to market fluctuations.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2020. The fund has the option of lending securities. The fund did not use this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

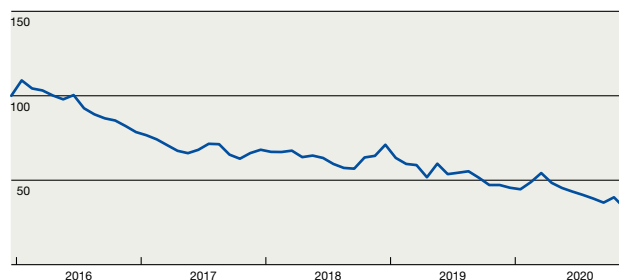
- Highest leverage during the financial year 155.6%
- Lowest leverage during the financial year 147.4%
- Average leverage during the financial year 149.0%

### Information

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



\* Performance is shown in the fund's base currency.

### Fund facts - history

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK	33.62	44.39	69.23	66.34	76.54	97.51	108.69	135.23	19.19	25.15
The fund's total net flow, SEK m	28	198	-113	-27	161	-63	174	-22	-148	-
Fund capital, mSEK	350	417	429	504	612	624	739	730	1,033	1,545
Number of units, 1000's	10,400	9,400	6,200	7,600	8,000	6,400	6,800	5,400	53,800	61,400
Total returns in %, SEK	-24.3	-35.9	+4.4	-13.3	-21.5	-10.3	-19.6	-29.5	-22.7	+8.3
Index including dividends in %, SEK	+7.4	+30.7	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6
Tracking error, 2 yrs. % <sup>1)</sup>	46.8	39.3	28.2	24.6	37.0	35.1	22.8	30.1	37.9	39.5
Average yearly return, 2 yrs. %	-30.3	-18.2	-4.9	-17.5	-16.1	-15.1	-24.8	-26.2	-8.5	-14.3
Comparison to index including dividends, %	+18.5	+10.2	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1
Average yearly return, 5 yrs. %	-19.2	-16.4	-12.5	-19.1	-21.0	-15.7	-20.3	-29.0	-16.7	-11.4
Comparison to index including dividends, %	+9.0	+7.9	+5.0	+11.5	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4
Average yearly return, 10 yrs. %	-17.5	-18.4	-21.2	-17.9	-16.3	-17.1	-	-	-	-
Comparison to index including dividends, %	+8.7	+10.4	+11.9	+7.7	+6.6	+7.8	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	0.26	0.00

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

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 page for definitions.

XACT Bear (ETF), cont.

## Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.60
Transaction costs, SEK thousand	735
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	58.48
Costs in SEK for monthly savings, 100 SEK	3.44

## Fund facts - other key figures

Turnover rate <sup>1)</sup>	0.1
Turnover rate <sup>1)</sup>	-0.8
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

<sup>1)</sup> The measurements are misleading since the fund is primarily traded in futures contracts on the OMX™ Index. The difference between the turnover measurements is that the top measurement only includes completed transactions in financial instruments, while the bottom also takes into consideration the fund units purchased and sold.

## Risk and return measurements\*

Total risk %	27.4	Information ratio	Negative
Total risk in index %	19.6	Sharpe ratio	-1.1
Benchmark	OMXS30™ Gross Index	Sharpe ratio in index	1.0
Active return %	-48.8		

\* 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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for other derivative instruments <sup>†</sup>	-90,885	-204,436
Interest income	-217	-2,136
Other income	0	0
<b>Total income and changes in value</b>	<b>-91,102</b>	<b>-206,572</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	2,709	2,922
Interest expense	1,406	25
Other expenses	761	751
<b>Total expenses</b>	<b>4,876</b>	<b>3,698</b>
<b>Net income</b>	<b>-95,978</b>	<b>-210,270</b>
<b>* Details of changes in value</b>		
Capital gains	270,115	476,479
Capital losses	-357,775	-715,691
Unrealised gains/losses	-3,226	34,777
Sum	-90,885	-204,436

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Money market instruments	-	-	75,071	18.0
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	-	-	<b>75,071</b>	<b>18.0</b>
Bank assets and other liquid assets	349,925	100.1	342,763	82.1
Prepaid expenses and accrued income	-	-	10	0.0
<b>Total assets</b>	<b>349,925</b>	<b>100.1</b>	<b>417,844</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	315	0.1	542	0.1
<b>Total liabilities</b>	<b>315</b>	<b>0.1</b>	<b>542</b>	<b>0.1</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>349,610</b>	<b>100.0</b>	<b>417,302</b>	<b>100.0</b>

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	417,302	429,224
Units issued	243,327	338,066
Units redeemed	-215,041	-139,718
Profit according to Income Statement	-95,978	-210,270
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>349,610</b>	<b>417,302</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS30 Index Future Jan 2021 <sup>1)</sup>	-2,756	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>0</b>	<b>0.0</b>
<b>Net, other assets and liabilities</b>		<b>349,610</b>	<b>100.0</b>
<b>Total fund capital</b>		<b>349,610</b>	<b>100.0</b>

<sup>1)</sup> Stock index futures with underlying exposure of SEK -517 646 t, which is equivalent to 148.1% of fund capital.

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

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 dimensions are not taken into consideration in the management of the fund

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.

Portfolio Manager: CHRISTIAN SOPOV  
Up to 18/10/2020 STEFAN HAGMAN

BASE CURRENCY



# XACT Bear 2 (ETF)

Leveraged exchange-traded index fund listed on the Stockholm Stock Exchange

## Management report

### Investment focus

The fund is a special leveraged exchange-traded fund which means that it differs from a mutual fund. The objective of the fund is to provide a daily return equivalent to approximately 200% of the daily opposite change in the OMXS30T Index (OMXS30 refers to the index that includes dividends, OMXS30GI) before management fees and other transaction costs. This means that when the OMXS30T falls by 1% on the market in one day, XACT Bear 2 should rise by approximately 2%. The index consists of the 30 most-traded shares on the NASDAQ OMX Nordic Exchange (Stockholm Stock Exchange). The fund's capital consists of liquid assets and sold futures contracts (OMXS30T futures) equivalent to approximately 200% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure of -200% of the fund capital. The fund may invest in derivative instruments as part of its investment focus. The size of the fund's tracking error stems in part from the leverage against the benchmark index, as well as from the daily fluctuations in the benchmark index during the year. The higher the volatility of the benchmark index, the higher the tracking error will be.

### Portfolio

The fund fell 33.1% in 2020\*. The portfolio consists of two types of assets: sold futures and liquid assets invested in interest-bearing accounts. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

\*) Refer to fund statistics for comparable index.

### Significant risks

Fund investments consist primarily of investments in accounts and in derivative instruments with a negative exposure to the Nasdaq OMXS30TM Index equivalent to approximately 200% of the fund's value. Thus, the expected daily performance in the fund is equivalent to 200% of the movement in the index in the opposite direction. Accordingly, investments in the fund are characterized by high risk as well as the potential for high returns. As a result, the value of the fund can vary significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However,

the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. The fund may invest in derivatives as part of its investment focus to create returns in the fund or create leverage. The investment in derivatives also means that the fund has an increased sensitivity to market fluctuations.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2020. The fund has the option of lending securities. The fund did not use this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

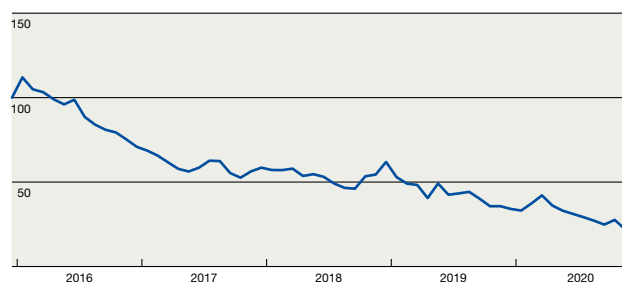
- Highest leverage during the financial year 210.5%
- Lowest leverage during the financial year 191.1%
- Average leverage during the financial year 198.2%

### Information

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



\* Performance is shown in the fund's base currency.

### Fund facts - history

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK	22.21	33.22	60.33	57.05	69.09	97.45	114.56	154.46	82.71	119.80
The fund's total net flow, SEK m	527	334	5	136	442	-126	299	354	238	-
Fund capital, mSEK	748	643	709	616	573	448	676	618	513	467
Number of units, 1000's	33,650	19,350	11,750	10,800	8,300	4,600	5,900	4,000	6,200	3,900
Total returns in %, SEK	-33.1	-44.9	+5.7	-17.4	-29.1	-14.9	-25.8	-37.8	-30.3	+6.2
Index including dividends in %, SEK	+7.4	+30.7	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6
Tracking error, 2 yrs. % <sup>1)</sup>	55.5	47.2	33.8	29.3	44.2	42.1	27.2	36.0	45.2	47.0
Average yearly return, 2 yrs. %	-39.3	-23.7	-6.6	-23.5	-22.3	-20.6	-32.1	-34.1	-14.0	-21.5
Comparison to index including dividends, %	+18.5	+10.2	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1
Average yearly return, 5 yrs. %	-25.6	-21.9	-17.1	-25.5	-28.0	-21.9	-27.6	-	-	-
Comparison to index including dividends, %	+9.0	+7.9	+5.0	+11.5	+13.2	+8.5	+12.9	-	-	-
Average yearly return, 10 yrs. %	-23.8	-24.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+8.7	+10.4	-	-	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	0.83	0.00

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

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 page for definitions.

XACT Bear 2 (ETF), cont.

## Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.60
Transaction costs, SEK thousand	2,237
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	57.18
Costs in SEK for monthly savings, 100 SEK	3.28

## Fund facts - other key figures

Turnover rate <sup>1)</sup>	0.1
Turnover rate <sup>1)</sup>	-1.6
Share of turnover conducted via closely-related securities companies in %	0.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

1) The measurements are misleading since the fund is primarily traded in futures contracts on the OMX30™ Index. The difference between the turnover measurements is that the top measurement only includes completed transactions in financial instruments, while the bottom also takes into consideration the fund units purchased and sold.

## Risk and return measurements\*

Total risk %	36.2	Information ratio	Negative
Total risk in index %	19.6	Sharpe ratio	-1.1
Benchmark	OMXS30™ Gross Index	Sharpe ratio in index	1.0
Active return %	-57.8		

\* 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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for other derivative instruments <sup>*</sup>	-410,022	-390,924
Interest income	-312	-3,166
Other income	0	0
<b>Total income and changes in value</b>	<b>-410,334</b>	<b>-394,090</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	5,905	4,332
Interest expense	3,618	20
Other expenses	2,270	1,534
<b>Total expenses</b>	<b>11,793</b>	<b>5,886</b>
<b>Net income</b>	<b>-422,128</b>	<b>-399,976</b>
<b>* Details of changes in value</b>		
Capital gains	602,345	950,594
Capital losses	-1,011,029	-1,408,311
Unrealised gains/losses	-1,339	66,793
Sum	-410,022	-390,924

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Money market instruments	-	-	105,097	16.3
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	-	-	<b>105,097</b>	<b>16.3</b>
Bank assets and other liquid assets	748,235	100.1	538,468	83.8
Prepaid expenses and accrued income	-	-	14	0.0
<b>Total assets</b>	<b>748,235</b>	<b>100.1</b>	<b>643,579</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	704	0.1	809	0.1
<b>Total liabilities</b>	<b>704</b>	<b>0.1</b>	<b>809</b>	<b>0.1</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>747,531</b>	<b>100.0</b>	<b>642,770</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	203,621	27.2	273,601	42.6

1) Cash and cash equivalents SEK 203 621 t.

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	642,770	708,877
Units issued	1,129,154	700,705
Units redeemed	-602,265	-366,836
Profit according to Income Statement	-422,128	-399,976
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>747,531</b>	<b>642,770</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS30 Index Future Jan 2021 <sup>1)</sup>	-8,076	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>0</b>	<b>0.0</b>
<b>Net, other assets and liabilities</b>		<b>747,531</b>	<b>100.0</b>
<b>Total fund capital</b>		<b>747,531</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of SEK -1 516 875 t, which is equivalent to 202.9% of fund capital.

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

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## XACT BEAR 2 (ETF)

Sustainability dimensions are not taken into consideration in the management of the fund

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.



Portfolio Manager: CHRISTIAN SOPOV  
Up to 18/10/2020 STEFAN HAGMAN

BASE CURRENCY



# XACT Bull (ETF)

Leveraged exchange-traded index fund listed on the Stockholm Stock Exchange

## Management report

### Investment focus

The fund is a special leveraged exchange-traded fund which means that it differs from a mutual fund. The objective of the fund is to provide a daily return equivalent to approximately 150% of the daily positive change in the OMXS30T Index (OMXS30 refers to the index that includes dividends, OMXS30GI) before management fees and other transaction costs. This means that when the OMXS30T rises by 1% on the market in one day, XACT Bull should rise by approximately 1.5%. The index consists of the 30 most-traded shares on the NASDAQ OMX Nordic Exchange (Stockholm Stock Exchange). The fund's capital consists of liquid assets and futures contracts (OMXS30T futures) equivalent to approximately 150% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure of 150% of the fund capital. The fund may invest in derivative instruments as part of its investment focus. The size of the fund's tracking error stems in part from the leverage against the benchmark index, as well as from the daily fluctuations in the benchmark index during the year. The higher the volatility of the benchmark index, the higher the tracking error will be.

### Portfolio

The fund rose 8.2% in 2020\*. The portfolio consists of two types of assets: purchased futures and liquid assets invested in interest-bearing accounts. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

\* Refer to fund statistics for comparable index.

### Significant risks

Fund investments consist primarily of investments in accounts and in derivative instruments with exposure to the Nasdaq OMXS30TM Index equivalent to approximately 150% of the fund's value. Thus, the expected daily performance in the fund is equivalent to 150% of the movement in the index. Accordingly, investments in the fund are characterized by high risk as well as the potential for high returns. As a result, the value of the fund can vary significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in

several sectors or branches, which reduces the risk in the fund. The fund may invest in derivatives as part of its investment focus to create returns in the fund or create leverage. The investment in derivatives also means that the fund has an increased sensitivity to market fluctuations.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2020. The fund has the option of lending securities. The fund did not use this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

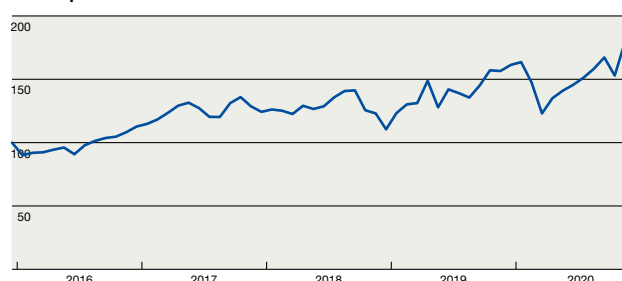
- Highest leverage during the financial year 153.3%
- Lowest leverage during the financial year 148.5%
- Average leverage during the financial year 148.8%

### Information

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



\* Performance is shown in the fund's base currency.

### Fund facts - history

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK	486.67	449.71	307.91	346.43	314.17	278.70	274.85	230.71	168.06	139.95
The fund's total net flow, SEK m	-49	-60	-119	-2	-119	-314	-569	-37	-322	-
Fund capital, mSEK	292	292	246	381	346	418	673	1,096	815	945
Number of units, 1000's	600	650	800	1,100	1,100	1,500	2,450	4,750	4,850	6,750
Total returns in %, SEK	+8.2	+46.1	-11.1	+10.3	+12.7	+1.4	+19.1	+37.3	+21.2	-20.9
Index including dividends in %, SEK	+7.4	+30.7	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6
Tracking error, 2 yrs. % <sup>1)</sup>	9.9	8.1	5.9	5.6	8.0	7.4	4.9	6.8	8.8	8.7
Average yearly return, 2 yrs. %	+25.7	+13.9	-1.0	+11.5	+6.9	+9.9	+27.9	+29.0	-2.1	+3.4
Comparison to index including dividends, %	+18.5	+10.2	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1
Average yearly return, 5 yrs. %	+11.8	+10.3	+5.9	+15.6	+17.8	+9.7	+16.2	+25.6	+0.9	-4.9
Comparison to index including dividends, %	+9.0	+7.9	+5.0	+11.5	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4
Average yearly return, 10 yrs. %	+10.7	+13.2	+15.3	+8.0	+5.8	+7.5	-	-	-	-
Comparison to index including dividends, %	+8.7	+10.4	+11.9	+7.7	+6.6	+7.8	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	1.58	0.00

<sup>1)</sup> The fund's tracking error is in line with the expected results for the management of the fund.

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 page for definitions.

XACT Bull (ETF), cont.

## Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.60
Transaction costs, SEK thousand	346
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	55.61
Costs in SEK for monthly savings, 100 SEK	4.24

## Fund facts - other key figures

Turnover rate <sup>1)</sup>	0.1
Turnover rate <sup>1)</sup>	-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

1) The measurements are misleading since the fund is primarily traded in futures contracts on the OMX30™ Index. The difference between the turnover measurements is that the top measurement only includes completed transactions in financial instruments, while the bottom also takes into consideration the fund units purchased and sold.

## Risk and return measurements\*

Total risk %	29.4	Information ratio	0.7
Total risk in index %	19.6	Sharpe ratio	0.9
Benchmark	OMXS30™ Gross Index	Sharpe ratio in index	1.0
Active return %	7.2		

\* 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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for other derivative instruments <sup>†</sup>	51,707	109,766
Interest income	-158	-1,281
Other income	-	0
<b>Total income and changes in value</b>	<b>51,549</b>	<b>108,485</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	1,815	1,713
Interest expense	960	15
Other expenses	374	357
<b>Total expenses</b>	<b>3,149</b>	<b>2,085</b>
<b>Net income</b>	<b>48,400</b>	<b>106,400</b>
<b>* Details of changes in value</b>		
Capital gains	191,355	409,802
Capital losses	-140,949	-276,516
Unrealised gains/losses	1,302	-23,520
Sum	51,707	109,766

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Money market instruments	-	-	35,034	12.0
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	-	-	<b>35,034</b>	<b>12.0</b>
Bank assets and other liquid assets	292,261	100.1	257,618	88.1
Prepaid expenses and accrued income	-	-	4	0.0
<b>Total assets</b>	<b>292,261</b>	<b>100.1</b>	<b>292,656</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	256	0.1	342	0.1
<b>Total liabilities</b>	<b>256</b>	<b>0.1</b>	<b>342</b>	<b>0.1</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>292,004</b>	<b>100.0</b>	<b>292,314</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	51,745	17.7	81,625	27.9

1) Cash and cash equivalents SEK 51 745 t

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	292,314	246,327
Units issued	75,879	-
Units redeemed	-124,589	-60,413
Profit according to Income Statement	48,400	106,400
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>292,004</b>	<b>292,314</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS30 Index Future Jan 2021 <sup>1)</sup>	2,328	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>0</b>	<b>0.0</b>
<b>Net, other assets and liabilities</b>		<b>292,004</b>	<b>100.0</b>
<b>Total fund capital</b>		<b>292,004</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of SEK 437 257 t, which is equivalent to 149.7% of fund capital.

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

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 dimensions are not taken into consideration in the management of the fund

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.

Portfolio Manager: CHRISTIAN SOPOV  
Up to 18/10/2020 STEFAN HAGMAN

BASE CURRENCY



# XACT Bull 2 (ETF)

Leveraged exchange-traded index fund listed on the Stockholm Stock Exchange

## Management report

### Investment focus

The fund is a special leveraged exchange-traded fund which means that it differs from a mutual fund. The objective of the fund is to provide a daily return equivalent to approximately 200% of the daily positive change in the OMXS30T Index (OMXS30 refers to the index that includes dividends, OMXS30GI) before management fees and other transaction costs. This means that when the OMXS30T rises by 1% on the market in one day, XACT Bull 2 should rise by approximately 2%. The index consists of the 30 most-traded shares on the Nasdaq OMX Nordic Exchange (Stockholm Stock Exchange). The fund's capital consists of liquid assets and futures contracts (OMXS30T futures) equivalent to approximately 200% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure of 200% of the fund capital. The fund may invest in derivative instruments as part of its investment focus. The size of the fund's tracking error stems in part from the leverage against the benchmark index, as well as from the daily fluctuations in the benchmark index during the year. The higher the volatility of the benchmark index, the higher the tracking error will be.

### Portfolio

The fund rose 7.1% in 2020\*. The portfolio consists of two types of assets: purchased futures and liquid assets invested in interest-bearing accounts. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

\*) Refer to fund statistics for comparable index.

### Significant risks

Fund investments consist primarily of investments in accounts and in derivative instruments with exposure to the Nasdaq OMXS30TM Index equivalent to approximately 200% of the fund's value. Thus, the expected daily performance in the fund is equivalent to 200% of the movement in the index. Accordingly, investments in the fund are characterized by high risk as well as the potential for high returns. As a result, the value of the fund can vary significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in

several sectors or branches, which reduces the risk in the fund. The fund may invest in derivatives as part of its investment focus to create returns in the fund or create leverage. The investment in derivatives also means that the fund has an increased sensitivity to market fluctuations.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2020. The fund has the option of lending securities. The fund did not use this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

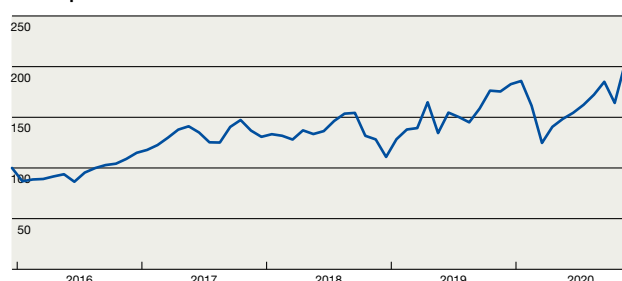
- Highest leverage during the financial year 205.0%
- Lowest leverage during the financial year 197.0%
- Average leverage during the financial year 198.4%

### Information

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



\* Performance is shown in the fund's base currency.

### Fund facts - history

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK	962.81	898.97	545.58	643.27	565.76	492.08	490.91	392.13	259.55	206.71
The fund's total net flow, SEK m	71	-297	21	-238	-345	130	-460	-267	-97	-
Fund capital, mSEK	674	494	518	579	707	960	835	1,059	921	796
Number of units, 1000's	700	550	950	900	1,250	1,950	1,700	2,700	3,550	3,850
Total returns in %, SEK	+7.1	+64.8	-15.2	+13.7	+15.0	+0.2	+25.2	+51.1	+26.7	-30.0
Index including dividends in %, SEK	+7.4	+30.7	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6
Tracking error, 2 yrs. % <sup>1)</sup>	20.3	16.2	11.7	11.0	15.9	14.6	9.6	13.1	17.2	17.6
Average yearly return, 2 yrs. %	+32.8	+18.2	-1.8	+14.3	+7.4	+12.0	+37.5	+38.3	-5.8	+1.3
Comparison to index including dividends, %	+18.5	+10.2	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1
Average yearly return, 5 yrs. %	+14.4	+12.9	+6.8	+19.9	+22.5	+11.0	+19.7	-	-	-
Comparison to index including dividends, %	+9.0	+7.9	+5.0	+11.5	+13.2	+8.5	+12.9	-	-	-
Average yearly return, 10 yrs. %	+12.6	+16.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+8.7	+10.4	-	-	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	2.30	0.00

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

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 page for definitions.

XACT Bull 2 (ETF), cont.

## Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.60
Transaction costs, SEK thousand	952
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	53.05
Costs in SEK for monthly savings, 100 SEK	4.33

## Fund facts - other key figures

Turnover rate <sup>1)</sup>	0.1
Turnover rate <sup>1)</sup>	-0.6
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

<sup>1)</sup> The measurements are misleading since the fund is primarily traded in futures contracts on the OMX<sup>30</sup> Index. The difference between the turnover measurements is that the top measurement only includes completed transactions in financial instruments, while the bottom also takes into consideration the fund units purchased and sold.

## Risk and return measurements\*

Total risk %	39.8	Information ratio	0.7
Total risk in index %	19.6	Sharpe ratio	0.8
Benchmark	OMXS30 <sup>TM</sup> Gross Index	Sharpe ratio in index	1.0
Active return %	14.3		

\* 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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for other derivative instruments <sup>†</sup>	115,478	279,345
Interest income	-302	-2,300
Other income	-	2
<b>Total income and changes in value</b>	<b>115,176</b>	<b>277,047</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	3,558	3,019
Interest expense	2,121	24
Other expenses	985	873
<b>Total expenses</b>	<b>6,664</b>	<b>3,916</b>
<b>Net income</b>	<b>108,512</b>	<b>273,131</b>
<b>* Details of changes in value</b>		
Capital gains	472,691	969,044
Capital losses	-357,898	-634,450
Unrealised gains/losses	685	-55,249
Sum	115,478	279,345

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Money market instruments	-	-	85,070	17.2
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	-	-	85,070	17.2
Bank assets and other liquid assets	674,517	100.1	409,955	82.9
Prepaid expenses and accrued income	-	-	10	0.0
<b>Total assets</b>	<b>674,517</b>	<b>100.1</b>	<b>495,035</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	552	0.1	601	0.1
<b>Total liabilities</b>	<b>552</b>	<b>0.1</b>	<b>601</b>	<b>0.1</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>673,965</b>	<b>100.0</b>	<b>494,434</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	159,434	23.7	187,054	37.8

<sup>1)</sup> Cash and cash equivalents SEK 159 434 t

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	494,434	518,300
Units issued	273,680	68,184
Units redeemed	-202,661	-365,181
Profit according to Income Statement	108,512	273,131
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>673,965</b>	<b>494,434</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS30 Index Future Jan 2021 <sup>1)</sup>	7,182	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>0</b>	<b>0.0</b>
<b>Net, other assets and liabilities</b>		<b>673,965</b>	<b>100.0</b>
<b>Total fund capital</b>		<b>673,965</b>	<b>100.0</b>

<sup>1)</sup> Stock index futures with underlying exposure of SEK 1 348 959 t, which is equivalent to 200.2% of fund capital.

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

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<sup>TM</sup> Index and/or the value at which the said OMXS30<sup>TM</sup> Index stands at any particular time. NASDAQ OMX shall under no circumstances be liable for errors in the OMXS30<sup>TM</sup> Index nor shall it have an obligation to report or publish any errors in the OMXS30<sup>TM</sup> Index. OMX<sup>TM</sup>, OMXS30<sup>TM</sup> and OMXS30<sup>TM</sup> Index are trademarks belonging to NASDAQ OMX and are used under licence from NASDAQ OMX.

## XACT BULL 2 (ETF)

Sustainability dimensions are not taken into consideration in the management of the fund

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.

Portfolio Manager: CAROLINE MEBIUS  
Up to 29/02/2020 STEFAN HAGMAN

BASE CURRENCY



# XACT Norden (UCITS ETF)

Exchange-traded index fund listed on the Stockholm Stock Exchange

## Management report

### Investment focus

The fund is an exchange-traded index fund and its objective is to follow the performance of the Handelsbanken Nordic ESG Index as closely as possible. 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 sustainability requirements provide that companies with high sustainability ratings are included in the index (inclusion), while companies that are involved in verified violations of international norms, as well as companies operating within controversial sectors, are excluded in the index (exclusion). The fund invests in equities included in this index. The fund may invest in derivatives, such as futures, as a complement to protect the fund's value or to save costs. The fund strives to keep deviations against the index at a minimum. The index is replicated through full physical replication, which means that the fund invests directly in the securities included in the index. The management fee, customer flows, index rebalancing and corporate events all result in fees and transaction costs for the fund. The index is not subject to these costs. The above factors give rise to smaller deviations from the index. Additional information about the sustainability work and the funds index, may be found in the prospectus.

### Portfolio

The fund rose 12.8% in 2020\*. The fund has the Nordic Swan Ecolabel and consists of all of the equities included in the Handelsbanken Nordic ESG Index. 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). Novo Nordisk, Investor and Atlas Copco were the three largest holdings at mid-year. 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.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

- Highest leverage during the financial year 0.4%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.1%

### Information

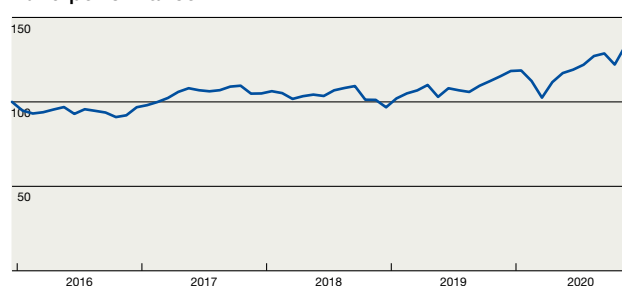
As of December 10, 2020 the fund changed its fund rules.

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



\* Performance is shown in the fund's base currency.

### Fund facts - history

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, EUR	14.38	12.74	10.42	11.31	10.43	10.77	9.42	8.64	7.05	5.87
The fund's total net flow, EUR m	-146	188	113	44	121	47	163	-74	-2	-
Fund capital, mEUR	1,338	1,322	915	880	768	662	549	351	352	298
Number of units, 1000's	93,050	103,800	87,800	77,800	73,650	61,500	58,300	40,650	49,950	50,750
Total returns in %, EUR	+12.8	+22.2	-7.8	+8.4	-3.2	+14.3	+9.1	+22.5	+21.3	-14.8
Index including dividends in %, EUR	+12.8	+22.1	-8.0	+8.4	-3.0	+14.6	+9.5	+23.4	+21.4	-14.6
Tracking error, 2 yrs. % <sup>1)</sup>	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.3	0.3	0.2
Average yearly return, 2 yrs. % in EUR	+17.4	+6.1	0.0	+2.5	+5.2	+11.7	+21.4	+21.5	-0.8	-1.0
Comparison to index including dividends, % in EUR	+17.3	+6.0	-0.1	+2.6	+5.4	+12.0	+22.2	+22.0	-0.7	-0.5

XACT Norden (UCITS ETF), cont.

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Average yearly return, 5 yrs. % in EUR	+5.9	+6.2	+3.8	+9.9	+12.4	+9.6	+11.1	+13.1	-3.4	-3.9
Comparison to index including dividends, % in EUR	+5.9	+6.2	+4.0	+10.2	+12.8	+9.9	+11.5	+13.6	-3.2	-3.5
Average yearly return, 10 yrs. % in EUR	+7.7	+9.5	+10.8	+4.0	+4.1	-	-	-	-	-
Comparison to index including dividends, % in EUR	+7.9	+9.7	+11.0	+4.3	+4.4	-	-	-	-	-
Dividends per unit, EUR	-	-	-	-	-	-	-	-	0.06	0.24
Exchange rate EUR/SEK	10.05	10.51	10.13	9.83	9.58	9.16	9.47	-	-	-

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

Benchmark: Handelsbanken Nordic ESG Index

Up to 19/06/2019: 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 page 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, EURt	614
Transaction costs in % of turnover	0.06
Costs in EUR for a one-time subscription, 1 000 EUR	1.44
Costs in EUR for monthly savings, 10 EUR	0.10

## Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	17.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk %	15.2	Information ratio	0.7
Total risk in index %	15.2	Sharpe ratio	1.2
Benchmark	Handelsbanken Nordic ESG Index	Sharpe ratio in index	1.2
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.

## Income statement, EUR thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	144,195	181,728
Changes in value for other derivative instruments**	-506	750
Interest income	0	-12
Dividends	19,031	38,289
Currency exchange profits and losses, net	773	93
Other financial income <sup>1)</sup>	80	46
Other income	732	0
<b>Total income and changes in value</b>	<b>164,305</b>	<b>220,894</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	1,986	1,678
Interest expense	13	2
Other financial expenses <sup>2)</sup>	16	9
Other expenses	614	151
<b>Total expenses</b>	<b>2,629</b>	<b>1,840</b>
<b>Net income</b>	<b>161,676</b>	<b>219,054</b>
* Details of changes in value		
Capital gains	89,183	50,356
Capital losses	-60,674	-54,177
Unrealised gains/losses	115,687	185,549
Sum	144,195	181,728
** Details of changes in value		
Capital gains	573	1,420
Capital losses	-1,081	-677
Unrealised gains/losses	3	7
Sum	-506	750

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

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

## Balance sheet, EUR thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Transferable securities	1,335,530	99.8	1,321,338	99.9
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>1,335,530</b>	<b>99.8</b>	<b>1,321,338</b>	<b>99.9</b>
Bank assets and other liquid assets	943	0.1	466	0.0
Prepaid expenses and accrued income	1,440	0.1	774	0.1
<b>Total assets</b>	<b>1,337,913</b>	<b>100.0</b>	<b>1,322,578</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	173	0.0	169	0.0
Other liabilities	100	0.0	-	-
<b>Total liabilities</b>	<b>273</b>	<b>0.0</b>	<b>169</b>	<b>0.0</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>1,337,639</b>	<b>100.0</b>	<b>1,322,409</b>	<b>100.0</b>
Financial instruments lent	60,733	4.5	61,370	4.6
Collateral received for financial instruments lent	66,562	5.0	65,402	4.9
Other derivative instruments with negative market value <sup>1)</sup>	69,736	5.2	100,896	7.6

1) Cash and cash equivalents EUR 69 736 t

Note 1) for Balance sheet

## Changes in fund capital, EUR thousand

	2020	2019
Fund capital at beginning of year	1,322,409	915,303
Units issued	31,728	240,248
Units redeemed	-178,174	-52,196
Profit according to Income Statement	161,676	219,054
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>1,337,639</b>	<b>1,322,409</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>DENMARK (DKK)</b>			
A.P. Møller-Mærsk B	13,027	23,793	1.8
Coloplast B	254,957	31,841	2.4
DSV	428,030	58,654	4.4
Genmab	120,965	40,027	3.0
Novo Nordisk	3,904,378	223,794	16.7
Novozymes	474,555	22,282	1.7
		<b>400,391</b>	<b>29.9</b>
<b>FINLAND (EUR)</b>			
Kone	828,145	55,039	4.1
Nokia	10,842,186	34,164	2.6
Sampo A	910,029	31,460	2.4
Stora Enso R	1,276,646	19,973	1.5
UPM-Kymmene	923,056	28,126	2.1
		<b>168,761</b>	<b>12.6</b>
<b>NORWAY (NOK)</b>			
DNB	1,693,510	27,158	2.0
		<b>27,158</b>	<b>2.0</b>
<b>SWEDEN (SEK)</b>			
Assa Abloy B	1,847,973	37,241	2.8
AstraZeneca SDB	535,968	44,185	3.3
Atlas Copco A	1,747,479	73,231	5.5
Epiroc A	1,654,429	24,639	1.8
Ericsson B	6,373,925	61,935	4.6
Essity B	1,272,924	33,506	2.5
Handelsbanken A	3,050,179	25,073	1.9
Hennes & Mauritz B	1,674,900	28,669	2.1
Hexagon B	545,273	40,687	3.0
Industrivärden C	768,593	20,308	1.5
Investor B	1,444,136	86,115	6.4
Kinnevik AB B	508,053	21,008	1.6
Nibe Industrier B	857,921	23,027	1.7
Nordea Bank	8,041,381	53,793	4.0
Sandvik	1,901,942	38,101	2.8
SEB A	3,204,642	26,949	2.0



XACT Norden (UCITS ETF), cont.

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
Swedbank A	2,257,393	32,377	2.4
Volvo B	3,545,205	68,375	5.1
		739,220	55.3
<b>Total listed equities</b>		<b>1,335,530</b>	<b>99.8</b>
<b>Total transferable securities</b>		<b>1,335,530</b>	<b>99.8</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS30 ESG Future Jan 2021 <sup>1)</sup>	114	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>1,335,530</b>	<b>99.8</b>
<b>Net, other assets and liabilities</b>		<b>2,109</b>	<b>0.2</b>
<b>Total fund capital</b>		<b>1,337,639</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of EUR 2 091 t, which is equivalent to 0.2% of fund capital.

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 99.8

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). -

\*\*\* Refers to other financial instruments. -

**Additional information on loaned securities**

**Volume of lent securities, EUR thousand:** 60,733

**Volume of lent securities as a % of total lendable assets** 5.03

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

France	8,412
United Kingdom	6,760
Apple Inc	2,339
Vinci SA	2,049
Infoma Plc	2,042
Vodafone Group Plc	2,000
BHP Group Plc	1,667
Novartis AG	1,630
Reckitt Benckiser Group Plc	1,520
GlaxoSmithKline Plc	1,421

**The largest counterparties for securities lending, EUR thousand:**

HSBC Bank Plc	40,467
Credit Suisse AG, Dublin Branch	22,348
Goldman Sachs Intl	2,265
UBS AG, London Branch	1,326
Svenska Handelsbanken AB (publ)	109
Credit Suisse Securities (Europe) Ltd	46
	<b>66,562</b>

**Type and quality of collateral, EUR thousand:**

Bonds and other interest-bearing instruments	18,293
Equities, shares	48,268
	<b>66,562</b>

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:**

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	147
1 Week to 1 Month	74
1 Month to 3 Months	343
3 Months to 1 Year	17,729
Above 1 Year	48,268
	<b>66,562</b>

**The domicile of the counterparties, EUR thousand:**

Svenska staten	109
Brittiska staten	44,104
Irländska staten	22,348
	<b>66,562</b>

**Currency of the collateral, EUR thousand:**

AUD	197
CAD	511
CHF	1,751
DKK	11
EUR	16,196
GBP	28,594
HKD	128
JPY	701
SEK	1
USD	18,472
MXN	0
	<b>66,562</b>

**Settlement and clearing, EUR thousand:**

Triparty	66,562
	<b>66,562</b>

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 80 EUR thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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

*Svenska Handelsbanken AB (PLC) ("Index owner") is not liable for losses or damages due to Swedish or foreign statutes, measures taken by Swedish or foreign authorities, event of war, power failure, telecommunications failure, fire, water damage, strike, blockade, lockout, boycott, or other similar circumstances outside of the control of the Index owner. The reservation concerning strike, blockade, lockout and boycott also applies if the Index owner takes or is subject to such conflict measures.*

*The Index owner is in no respect liable for loss of data, loss of profit or other indirect damages. The Index owner does not provide any guarantees, either expressed or implied, as to the results to be obtained from the use of the index or the value at which the index stands at any particular time.*

*The Index owner shall not under any circumstances be liable for errors in the index and is under no obligation to report or publish any errors in the index.*

# XACT Norden (UCITS ETF)

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions.

The index and the fund include companies based on the company's sustainability rating.

The index and the fund exclude funds that violate international norms and conventions, as well as companies that are active within controversial sectors pursuant to the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and work on nomination committees.

The fund has been awarded the Nordic Swan Ecolabel and thereby fulfils the Nordic Swan Ecolabel's 25 mandatory criteria. Read more at [svanen.se/spararen](http://svanen.se/spararen).

## Methods used in sustainability efforts

### Inclusion

The fund's index, and thereby the fund, takes sustainability dimensions into consideration in the selection of companies. Each company is required to undergo a thorough sustainability analysis with regard to the environment, social and corporate governance criteria to be included in the fund and its index. The analysis is conducted by ISS-Oekom in accordance with their Corporate Ratings Methodology. The ISS-Oekom Corporate Rating evaluates the sustainability performance of companies on the basis of a "best-in-class" methodology. The rating scale spans from D- (poor) to A+ (excellent). Each rating is complemented by an analyst opinion that provides a qualitative commentary related to important rating results for three dimensions: sustainability opportunities, sustainability risks and governance. Companies that successfully manage sustainability-related risks and opportunities are assigned Prime Status. The fund and its index must have a minimum of 75% of its market value in companies with Prime Status.

The rating and assessment is based on the company's industry and the unique sustainability challenges associated with that industry. For example, a textile company places extra emphasis on work conditions in the supply chain and sustainable use of water, while a bank focuses more on customers and product responsibility as well as the bank's environmental impact of the bank's financial products and services.

### Exclusion

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

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

The fund and its index also exclude companies considered to contravene international norms and conventions related to human rights, labor law, the environment and anti-corruption.

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

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

fund.

## The Management Company's engagement activities - Dialogues

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

### Engagement activities in collaboration with other investors

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

### Engagement activities through external providers/consultants

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

### Collaborations and industry initiatives

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

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

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

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

## Follow-up of sustainability work

### Inclusion

One example of a company that was selected for inclusion in the fund was Novo Nordisk A/S. The company has a high sustainability rating and demonstrates good management of the sustainable risks that are relevant for the pharmaceutical sector in comparison to its peers. The company also contributes positively to the Sustainable Development Goals, most notably SDG 3 – "Health and well-being".

### Exclusion

At the close of 2020, approximately 23 companies were excluded from the fund's investment universe based on the exclusion criteria above.

## The Management Company's engagement activities - Dialogues

### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors. The fund did not have any investments in any of these companies

### Collaborations and industry initiatives

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

The Management Company voted at 28 annual general meetings on behalf of the fund during the year.

The Management Company voted for 4 shareholder proposals related to sustainability issues on behalf of the fund. One example of a shareholder proposal that was supported by the Management Company was for CRH Hansen Holding A/S, whereby the company was urged to apply the recommendations from the Task Force on Climate-Related Financial Disclosure (TCFD) as a framework for the climate-related disclosure in the company's annual report.

The Management Company has received 41 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.



# XACT Nordic High Dividend Low Volatility (UCITS ETF)

Exchange-traded index fund listed on the Stockholm Stock Exchange

## Management report

### Investment focus

The fund is an exchange-traded index fund and its objective is to follow the performance of the Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) to attain returns that correspond as closely as possible to the returns of this 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 sustainability requirements include international norms and guidelines for the environment, social responsibility and corporate governance. The requirements also include a restrictive position to companies with operations in fossil fuels and controversial branches such as war materials, tobacco, alcohol, gaming and pornography. The fund may invest in derivative instruments as part of the fund's investment strategy. However, the use of derivative instruments may not be of such a nature that they impact the fund's risk level in any significant manner. The fund strives to keep deviations against the index at a minimum. The index is replicated through full physical replication, which means that the fund invests directly in the securities included in the index. The management fee, customer flows, index rebalancing and corporate events all result in fees and transaction costs for the fund. The index is not subject to these costs. The above factors give rise to smaller deviations from the index. Additional information about the sustainability work and the funds index, may be found in the prospectus.

### Portfolio

The fund fell 5.0% in 2020\*. 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 was the fund's largest sector weighting at year-end. Also materials and industrial goods and services constitute large sector weights. The fund's largest holdings were Telia, ABB and Telenor.

\* Refer to fund statistics for comparable index.

### Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to the Nordic countries. This results in risks that normally are higher than those for an investment in a diversified global equity fund that distributes its investments over several regions. Given that the fund's investments are made in foreign equities denominated in a currency other

than the fund's base currency, fund investments are associated with currency risk. The fund may invest in derivatives as part of its investment focus, although the use of derivative instruments are not of such a nature that they impact the fund's risk level in any significant manner.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

• 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

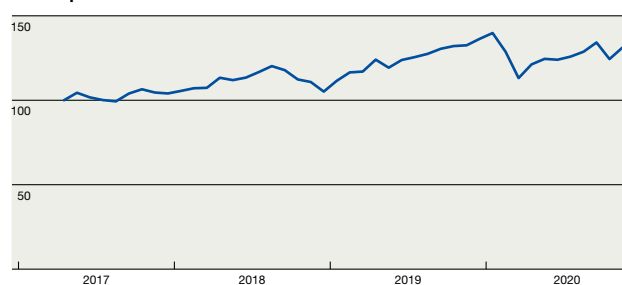
As of December 10, 2020 the fund changed its fund rules.

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



\* Performance is shown in the fund's base currency.

### Fund facts - history

	2020	2019	2018	31/3-31/12 2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK	118.31	130.17	105.19	108.68	-	-	-	-	-	-
The fund's total net flow, SEK m	67	7,086	1,510	1,444	-	-	-	-	-	-
Fund capital, mSEK	10,530	11,514	2,830	1,489	-	-	-	-	-	-
Number of units, 1000's	89,000	88,450	26,900	13,700	-	-	-	-	-	-
Total returns in %, SEK	-5.0	+29.7	+1.1	+8.7	-	-	-	-	-	-
Index including dividends in %, SEK	-4.7	+30.0	+1.7	+9.1	-	-	-	-	-	-
Tracking error, 2 yrs. % <sup>1)</sup>	0.1	0.1	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+11.0	+14.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+11.3	+14.8	-	-	-	-	-	-	-	-
Dividends per unit, SEK <sup>2)</sup>	5.20	5.60	5.00	-	-	-	-	-	-	-

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

2) For 2020, dividends were paid twice, partly in May at SEK 2.60 / share, and partly in September at SEK 2.60 / share. The total dividend during 2020 was thus SEK 5.20.

Benchmark: SHB Nordic High Div Low Vol

Up to 27/06/2018: 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 page for definitions.

XACT Nordic High Dividend Low Volatility (UCITS ETF), cont.

## 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	3,209
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	28.03
Costs in SEK for monthly savings, 100 SEK	2.00

## Fund facts - other key figures

Turnover rate	0.9
Share of turnover conducted via closely-related securities companies in %	50.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk %	16.6	Information ratio	Negative
Total risk in index %	16.6	Sharpe ratio	0.7
Benchmark	SHB Nordic High Div Low Vol	Sharpe ratio in index	0.7
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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	-811,820	1,689,350
Interest income	0	-181
Dividends	291,906	309,168
Currency exchange profits and losses, net	-3,128	-383
Other financial income <sup>1)</sup>	1,065	980
Other income	0	1
<b>Total income and changes in value</b>	<b>-521,977</b>	<b>1,998,935</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	33,197	26,758
Interest expense	267	50
Other financial expenses <sup>2)</sup>	213	196
Other expenses	3,210	2,448
<b>Total expenses</b>	<b>36,888</b>	<b>29,452</b>
<b>Net income</b>	<b>-558,865</b>	<b>1,969,483</b>
<b>* Details of changes in value</b>		
Capital gains	789,217	641,126
Capital losses	-951,366	-220,539
Unrealised gains/losses	-649,671	1,268,762
Sum	-811,820	1,689,350

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

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

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Transferable securities	10,499,231	99.7	11,510,867	100.0
<b>Total financial instruments with positive market value</b> (Note 2)	<b>10,499,231</b>	<b>99.7</b>	<b>11,510,867</b>	<b>100.0</b>
Bank assets and other liquid assets	11,429	0.1	3,275	0.0
Prepaid expenses and accrued income	21,991	0.2	2,670	0.0
<b>Total assets</b>	<b>10,532,651</b>	<b>100.0</b>	<b>11,516,812</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	2,725	0.0	2,906	0.0
<b>Total liabilities</b>	<b>2,725</b>	<b>0.0</b>	<b>2,906</b>	<b>0.0</b>
<b>Fund capital</b> (Note 1)	<b>10,529,926</b>	<b>100.0</b>	<b>11,513,906</b>	<b>100.0</b>
Financial instruments lent	305,082	2.9	200,430	1.7
Collateral received for financial instruments lent	338,150	3.2	217,310	1.9

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	11,513,906	2,829,564
Units issued	2,258,753	7,184,359
Units redeemed	-2,192,208	-98,780
Profit according to Income Statement	-558,865	1,969,483
Dividends to unit holders	-491,660	-370,720
<b>Fund capital at the close of the period</b>	<b>10,529,926</b>	<b>11,513,906</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Electrolux B	1,119,620	214,239	2.0
JM	831,260	241,564	2.3
Nokian Tyres	603,420	174,748	1.7
		<b>630,552</b>	<b>6.0</b>
<b>CONSUMER STAPLES</b>			
Axfood	1,513,000	290,193	2.8
Essity B	872,200	230,697	2.2
ICA Gruppen	642,580	264,036	2.5
Kesko B	916,700	193,808	1.8
		<b>978,735</b>	<b>9.3</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Castellum	1,105,380	230,693	2.2
Gjensidige Forsikring	1,626,920	298,685	2.8
Handelsbanken A	2,386,980	197,165	1.9
Industrivärden C	772,520	205,104	1.9
Investor B	430,760	258,111	2.5
Kojamo Plc	1,302,960	236,979	2.3
Nordea Bank	2,831,980	190,366	1.8
Sampo A	642,580	223,217	2.1
SEB A	2,216,100	187,260	1.8
Swedbank A	1,626,920	234,472	2.2
Topdanmark	564,260	201,250	1.9
Tryg	1,016,380	263,577	2.5
		<b>2,726,879</b>	<b>25.9</b>
<b>HEALTH CARE</b>			
AstraZeneca SDB	254,540	210,861	2.0
Coloplast B	178,000	223,378	2.1
Novo Nordisk	388,040	223,498	2.1
Orion B	558,920	210,779	2.0
		<b>868,516</b>	<b>8.3</b>
<b>INDUSTRIALS</b>			
ABB SDB	1,318,980	302,046	2.9
Atlas Copco A	482,380	203,130	1.9
Epiroc A	1,306,520	195,521	1.9
Kone	393,380	262,707	2.5
NCC B	1,288,720	193,308	1.8
Orkla	3,355,300	279,999	2.7
Securitas B	1,400,860	185,964	1.8
Valmet	890,000	208,912	2.0
		<b>1,831,587</b>	<b>17.4</b>
<b>INFORMATION TECHNOLOGY</b>			
TietoEvy	870,420	234,928	2.2
		<b>234,928</b>	<b>2.2</b>
<b>MATERIALS</b>			
BillerudKorsnäs	1,776,440	258,561	2.5
Boliden1	724,460	211,108	2.0
Holmen B1	558,920	219,991	2.1
Huhtamaki	523,320	222,227	2.1
Novozymes	439,660	207,438	2.0
SCA B	1,345,680	192,836	1.8
Stora Enso R	1,231,760	193,643	1.8
UPM-Kymmene	797,440	244,158	2.3
Yara International	866,860	296,009	2.8
		<b>2,045,969</b>	<b>19.4</b>
<b>TELECOMMUNICATION SERVICES</b>			
Elisa	631,900	284,908	2.7
Tele2 B	2,670,000	289,962	2.8
Telenor	2,160,920	302,412	2.9
TeliaSonera	8,974,760	304,783	2.9
		<b>1,182,065</b>	<b>11.2</b>
<b>Total listed equities</b>		<b>10,499,231</b>	<b>99.7</b>
<b>Total transferable securities</b>		<b>10,499,231</b>	<b>99.7</b>
<b>Total holdings in financial instruments</b>		<b>10,499,231</b>	<b>99.7</b>
<b>Net, other assets and liabilities</b>		<b>30,695</b>	<b>0.3</b>
<b>Total fund capital</b>		<b>10,529,926</b>	<b>100.0</b>

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

XACT Nordic High Dividend Low Volatility (UCITS ETF), cont.

**Additional information on loaned securities**

<b>Volume of lent securities, SEK thousand:</b>	<b>305,082</b>
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<b>Volume of lent securities as a % of total lendable assets</b>	<b>3.26</b>
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**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

United Kingdom	144,707
Belgium	38,205
France	33,095
Austria	20,041
Germany	13,774
Lonza Group AG	3,784
E.ON Sverige AB	3,666
BT Group Plc	3,666
SAnofi	3,666
LafargeHolcim Ltd	3,666

**The largest counterparties for securities lending, SEK thousand:**

UBS AG, London Branch	120,969
Goldman Sachs Intl	104,346
Svenska Handelsbanken AB (publ)	72,998
Credit Suisse AG, Dublin Branch	25,768
Merrill Lynch Intl	12,657
Morgan Stanley & Co Intl Plc	1,413
	<b>338,150</b>

**Type and quality of collateral, SEK thousand:**

Bonds and other interest-bearing instruments	251,203
Equities, shares	86,947
	<b>338,150</b>

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:**

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	45
1 Week to 1 Month	34
1 Month to 3 Months	40
3 Months to 1 Year	251,083
Above 1 Year	86,947
	<b>338,150</b>

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

Svenska staten	72,998
Brittiska staten	239,384
Irländska staten	25,768
	<b>338,150</b>

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

AUD	225
CAD	588
CHF	7,458
DKK	10
EUR	138,100
GBP	173,778
JPY	807
USD	17,182
MXN	1
	<b>338,150</b>

**Settlement and clearing, SEK thousand:**

Triparty	338,150
	<b>338,150</b>

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 1,065 SEK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Credit Suisse AG, Dublin Branch
- Credit Suisse Securities (Europe) Ltd
- Goldman Sachs Intl
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- 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.\**

# XACT Nordic High Dividend Low Volatility (UCITS ETF)

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes enhanced sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions.

The index and the fund exclude companies that violate international norms and conventions, as well as companies active within controversial sectors in accordance with the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and working on nomination committees.

## Methods used in sustainability efforts

### Exclusion

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

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

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

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

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

## The Management Company's engagement activities - Dialogues

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

### Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called

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

### Engagement activities through external providers/consultants

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

### Collaborations and industry initiatives

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

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

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

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

## Follow-up of sustainability work

### Exclusion

At the close of 2020, 5 companies were excluded from the index and thereby from the fund, based on the exclusion criteria above.

## The Management Company's engagement activities - Dialogues

### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors. The fund did not have any investments in any of these companies.

### Collaborations and industry initiatives

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

In 2020, the Management Company voted at 45 annual general meetings on behalf of the fund.

The Management Company voted for 4 shareholder proposals related to sustainability issues on behalf of the fund. One example of a shareholder proposal that was supported by the Management Company was for CRH Hansen Holding A/S, whereby the company was urged to apply the recommendations from the Task Force on Climate-Related Financial Disclosure (TCFD) as a framework for the climate-related disclosure in the company's annual report.

The Management Company has received 41 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.



# XACT Obligation (UCITS ETF)

Exchange-traded index fund listed on the Stockholm Stock Exchange

## Management report

### Investment focus

The fund is an exchange-traded fund with the objective of following the performance of the SHB Sweden All Bond Tradable Index to offer the opportunity of maintaining a portfolio in a simple and cost-effective manner that emulates 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](http://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 may invest in derivative instruments as part of its investment focus. The fund strives to keep deviations against the index at a minimum. The index is replicated through full physical replication, which means that the fund invests directly in the securities included in the index. The management fee, customer flows, index rebalancing and corporate events all result in fees and transaction costs for the fund. The index is not subject to these costs. The above factors give rise to smaller deviations from the index.

### Portfolio

The fund rose 1.3% in 2020\*. The fund follows the Handelsbanken Sweden All Bond Tradable Index, which aims to reflect the Swedish market for covered mortgage bonds as well as bonds issued by states and municipalities with benchmark status. The largest combined holdings in the fund at year-end were issued by the Swedish government as well as covered bonds from SHB Stadshypotek and Kommuninvest.

\* Refer to fund statistics for comparable index.

### Significant risks

Investments in the fund are characterized by low risk as well as the potential for lower expected returns. An investment in interest-bearing securities or in a fixed income fund is primarily associated with interest rate risk, which means that when the general interest rate level rises, the value of fixed income securities decline and has a negative impact on fund returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fund's average residual fixed interest duration can vary significantly over time. The fund tracks the Handelsbanken Sweden All Bond Tradable Index. The Handelsbanken Sweden All Bond Tradable Index is a market-weighted index with the aim of reflecting the Swedish market for covered mortgage bonds as well as bonds issued by states and municipalities. The fund's geographic concentration results in a higher than normal risk for the fund relative to an investment in a

diversified global fixed income fund that distributes its investments over several regions. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. An investment in an interest-bearing instrument results in a credit risk given that the fund can be affected by a loss when an issuer does not fulfil its obligations. The credit risk is higher when the fund's portion of assets in interest-bearing securities issued by companies or states with lower credit quality increases. The fund invests only in interest-bearing investments of high credit worthiness, so-called investment grade.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

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

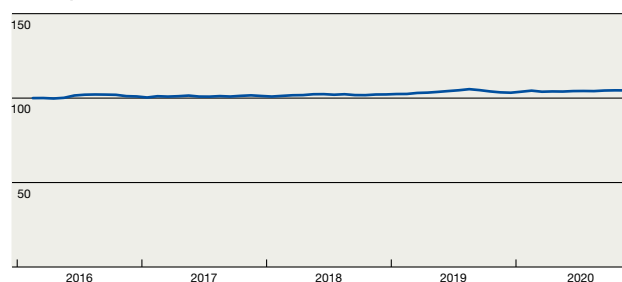
### Information

As of December 10, 2020 the fund changed its fund rules.

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



\* Performance is shown in the fund's base currency.

### Fund facts - history

	2020	2019	2018	2017	9/2-31/12 2016	2015	2014	2013	2012	2011
Net asset value, SEK	104.64	103.34	102.32	101.40	101.13	-	-	-	-	-
The fund's total net flow, SEK m	788	493	102	0	405	-	-	-	-	-
Fund capital, mSEK	1,815	1,013	517	411	410	-	-	-	-	-
Number of units, 1000's	17,350	9,800	5,050	4,050	4,050	-	-	-	-	-
Total returns in %, SEK	+1.3	+1.0	+0.9	+0.3	+1.1	-	-	-	-	-
Index including dividends in %, SEK	+1.3	+1.1	+1.0	+0.4	+1.2	-	-	-	-	-
Tracking error, 2 yrs. % <sup>1)</sup>	0.1	0.1	0.0	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+1.1	+1.0	+0.6	-	-	-	-	-	-	-
Comparison to index including dividends, %	+1.2	+1.1	+0.7	-	-	-	-	-	-	-

<sup>1)</sup> The fund's tracking error is in line with the expected results for the management of the fund.

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 page for definitions.

XACT Obligation (UCITS ETF), cont.

## 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	0
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	10.10
Costs in SEK for monthly savings, 100 SEK	0.65

## Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	66.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk %	1.4	Sharpe ratio	1.1
Total risk in index %	1.4	Sharpe ratio in index	1.2
Benchmark	Handelsbanken Sweden	Duration, years <sup>1)</sup>	4.1
	All Bond Tradable Index	Spread exposure %	0.9
Active return %	-0.1		
Information ratio	Negative		

1) As of the balance sheet date.

\* 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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities *	-3,398	-11,117
Changes in value for OTC derivative instruments **	-	2,938
Changes in value for fund units ***	-	3,234
Interest income	19,916	9,099
Other financial income <sup>1)</sup>	0	-
Other income	-	0
<b>Total income and changes in value</b>	<b>16,518</b>	<b>4,154</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	1,428	772
Interest expense	7	14
Other financial expenses <sup>2)</sup>	0	-
<b>Total expenses</b>	<b>1,435</b>	<b>786</b>
<b>Net income</b>	<b>15,083</b>	<b>3,368</b>
* Details of changes in value		
Capital gains	-	2,028
Capital losses	-2,290	-7,556
Unrealised gains/losses	-1,108	-5,590
Sum	-3,398	-11,117
** Details of changes in value		
Capital gains	-	34,408
Capital losses	-	-41,624
Unrealised gains/losses	-	10,154
Sum	-	2,938
*** Details of changes in value		
Unrealised gains/losses	-	3,234
Sum	-	3,234

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

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

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Transferable securities	1,804,846	99.4	1,005,650	99.3
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>1,804,846</b>	<b>99.4</b>	<b>1,005,650</b>	<b>99.3</b>
Bank assets and other liquid assets	588	0.0	1,133	0.1
Prepaid expenses and accrued income	10,192	0.6	6,060	0.6
<b>Total assets</b>	<b>1,815,626</b>	<b>100.0</b>	<b>1,012,843</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	154	0.0	86	0.0
<b>Total liabilities</b>	<b>154</b>	<b>0.0</b>	<b>86</b>	<b>0.0</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>1,815,472</b>	<b>100.0</b>	<b>1,012,757</b>	<b>100.0</b>

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	1,012,757	516,708
Units issued	787,632	492,681
Units redeemed	-	-
Profit according to Income Statement	15,083	3,368
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>1,815,472</b>	<b>1,012,757</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>LISTED FIXED-INCOME SECURITIES</b>			
<b>GOVERNMENT</b>			
Statsobligation 1053 3,5% 2039-03-30	35,095	54,859	3.0
Statsobligation 1054 3,5% 2022-06-01	80,975	85,405	4.7
Statsobligation 1056 2,25% 2032-06-01	20,895	26,071	1.4
Statsobligation 1057 1,5% 2023-11-13	65,295	68,854	3.8
Statsobligation 1058 2,5% 2025-05-12	56,310	63,274	3.5
Statsobligation 1059 1% 2026-11-12	56,225	60,301	3.3
Statsobligation 1060 0,75% 2028-05-12	41,560	44,312	2.4
Statsobligation 1061 0,75% 2029-11-12	49,300	52,964	2.9
Statsobligation 1062 0,125% 2031-05-12	24,200	24,475	1.3
Statsobligation 1063 0,5% 2045-11-24	11,610	11,676	0.6
		<b>492,190</b>	<b>27.1</b>
<b>MORTGAGE</b>			
Danske Hypotek 2212 1% 2022-12-21	23,000	23,479	1.3
Danske Hypotek 2312 1% 2023-12-20	12,000	12,346	0.7
Danske Hypotek 2412 1% 2024-12-18	14,000	14,502	0.8
Danske Hypotek 2512 1% 2025-12-17	12,000	12,507	0.7
Länsförsäkringar Hyp 515 2,25%2022-09-21	26,000	27,036	1.5
Länsförsäkringar Hyp 516 1,25%2023-09-20	28,800	29,809	1.6
Länsförsäkringar Hyp 517 1,5%2024-09-18	11,500	12,123	0.7
Länsförsäkringar Hyp 518 1,25%2025-09-17	19,100	20,119	1.1
Länsförsäkringar Hyp 519 1,5%2026-09-16	12,600	13,548	0.7
Länsförsäkringar Hyp 520 1% 2027-09-15	7,700	8,091	0.4
Nordea Hypotek 5531 1% 2022-04-08	70,400	71,374	3.9
Nordea Hypotek 5533 1,25% 2023-09-20	42,300	43,782	2.4
Nordea Hypotek 5534 1% 2024-09-18	48,500	50,217	2.8
Nordea Hypotek 5535 1% 2025-09-17	31,100	32,397	1.8
SBAB 1% 2023-06-21	18,000	18,467	1.0
SCBC 143 1,25% 2022-06-15	20,000	20,387	1.1
SCBC 145 1% 2024-06-12	10,000	10,335	0.6
SCBC 146 0,5% 2025-06-11	24,000	24,426	1.3
SCBC 147 2% 2026-06-17	23,000	25,294	1.4
SCBC 151 1% 2030-06-12	8,000	8,444	0.5
Stadshypotek 1586 4,5% 2022-09-21	50,000	53,919	3.0
Stadshypotek 1587 1,5% 2023-06-01	47,000	48,770	2.7
Stadshypotek 1588 1,5% 2024-03-01	44,000	46,071	2.5
Stadshypotek 1589 1,5% 2024-12-03	42,000	44,360	2.4
Stadshypotek 1590 1% 2025-09-03	50,000	52,080	2.9
Stadshypotek 1591 0,5% 2026-06-01	10,000	10,187	0.6
Stadshypotek 1594 2% 2028-09-01	19,000	21,456	1.2
Swedbank Hypotek 191 1% 2022-06-15	79,500	80,752	4.4
Swedbank Hypotek 192 1% 2023-03-15	40,300	41,245	2.3
Swedbank Hypotek 193 1% 2023-12-20	14,900	15,352	0.8
Swedbank Hypotek 194 1% 2024-09-18	37,400	38,724	2.1
Swedbank Hypotek 195 1% 2025-06-18	21,900	22,789	1.3
		<b>954,388</b>	<b>52.6</b>
<b>OTHER</b>			
Kommuninvest 0,25% 2022-06-01	58,960	59,288	3.3
Kommuninvest 0,75% 2023-02-22	32,140	32,709	1.8
Kommuninvest 0,75% 2026-02-04	11,910	12,302	0.7
Kommuninvest 1% 2023-11-13	24,100	24,791	1.4
Kommuninvest 1% 2024-10-02	31,890	33,050	1.8
Kommuninvest 1% 2025-05-12	28,610	29,736	1.6
Kommuninvest 1% 2026-11-12	19,080	20,043	1.1
SEB Bolån 575 1,5% 2022-12-21	39,500	40,713	2.2
SEB Bolån 576 1% 2023-12-20	38,000	39,153	2.2
SEB Bolån 579 1% 2024-12-18	40,000	41,448	2.3
SEB Bolån 580 1% 2025-12-17	24,000	25,034	1.4
		<b>358,267</b>	<b>19.7</b>
<b>Total listed fixed-income securities</b>		<b>1,804,846</b>	<b>99.4</b>
<b>Total transferable securities</b>		<b>1,804,846</b>	<b>99.4</b>
<b>Total holdings in financial instruments</b>		<b>1,804,846</b>	<b>99.4</b>
<b>Net, other assets and liabilities</b>		<b>10,626</b>	<b>0.6</b>
<b>Total fund capital</b>		<b>1,815,472</b>	<b>100.0</b>



XACT Obligation (UCITS ETF), cont.

**Compilation, Company and Group exposure\***

<b>Company/Group</b>	<b>% of fund capital</b>	<b>Company/Group</b>	<b>% of fund capital</b>
Svenska staten	28.7	Swedbank	9.6
Handelsbanken	15.3	SEB	8.1
Kommuninvest	11.7	Länsförsäkringar	6.0
Nordea	10.9	SCBC	3.1
		Danske Bank	2.8

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

**Additional information on loaned securities**

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

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

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

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of 0 SEK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:  
-Goldman Sachs Intl

*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 dimensions that are taken into consideration in the management of the fund

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 2020, 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.



# XACT OBX (UCITS ETF)

Exchange-traded index fund listed on the Oslo Stock Exchange

## Management report

### Investment focus

The fund is an exchange-traded index fund and its objective is to follow the performance of the OBX Index as closely as possible. The index consists of the 25 most-traded equities on the Oslo stock exchange over a six-month period and is compiled bi-annually by Oslo Børs. The fund follows the index by physically investing in the equities included in the aforementioned index. The fund may use derivatives such as futures to protect the value of the fund or to minimize expenses. 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. The fund strives to keep deviations against the index at a minimum. The index is replicated through full physical replication, which means that the fund invests directly in the securities included in the index. The management fee, customer flows, index rebalancing and corporate events all result in fees and transaction costs for the fund. The index is not subject to these costs. The above factors give rise to smaller deviations from the index.

### Portfolio

The fund rose 1.6% in 2020\*. The portfolio consists of all of the equities included in the OBXP Total Return Index. The index includes the 25 most-traded Norwegian equities on Euronext. The index is reweighted twice each year in June and in December. The merger between Oslo Børs and Euronext was completed in December. Euronext thereby chose to delay the December reweighting until 2021. Equinor, DNB and Telenor 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. Investments in equity funds are characterized by high risk as well as the potential for high returns. As a result, the value of the fund can vary significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Norway. As a result, the risk in the fund is normally higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund invests in companies within several sectors or branches, which over time contributes to reducing the risk in the fund. 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 risk level in the fund portfolio or to minimize costs for fund management. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

- Highest leverage during the financial year 1.0%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.2%

### Information

As of December 10, 2020 the fund changed its fund rules.

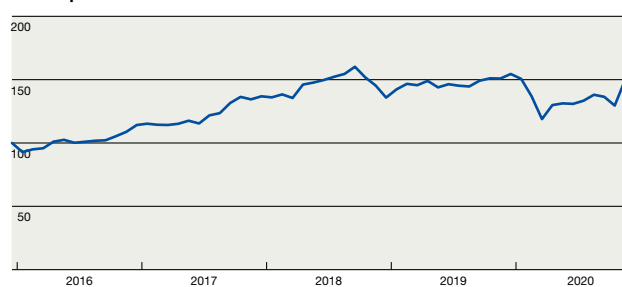
As of April 1, 2020, Xact Kapitalforvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Kapitalforvaltning AS XACT OBX (Norway) and XACT OBX (Sweden) that occurred on September 15, 2017.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



\* Performance is shown in the fund's base currency.

### Fund facts - history

	2020	2019	2018	15/9-31/12 2017	2016	2015	2014	2013	2012	2011
Net asset value, NOK	82.07	80.78	71.03	71.56	-	-	-	-	-	-
The fund's total net flow, NOK m	92	-1,143	-149	-18	-	-	-	-	-	-
Fund capital, NOKm	804	675	1,651	1,807	-	-	-	-	-	-
Number of units, 1000's	9,800	8,350	23,250	25,250	-	-	-	-	-	-
Total returns in %, NOK	+1.6	+13.7	-0.7	+19.9	+14.2	+2.7	+3.6	+22.4	+14.1	-11.0
Index including dividends in %, NOK	+1.8	+14.1	-0.5	+20.2	+14.6	+2.9	+4.0	+22.7	+14.7	-10.7
Tracking error, 2 yrs. % <sup>1)</sup>	0.0	0.0	0.0	0.0	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+7.5	+6.2	+9.1	+17.0	+8.3	+3.1	+12.6	+18.2	+0.8	+2.2
Comparison to index including dividends, % in NOK	+7.8	+6.6	+9.4	+17.4	+8.6	+3.5	+13.0	+18.7	+1.2	+2.7
Average yearly return, 5 yrs. % in NOK	+9.4	+9.7	+7.6	+12.2	+11.2	+5.7	+8.6	+19.9	-1.0	-1.1
Comparison to index including dividends, % in NOK	+9.8	+10.0	+8.0	+12.6	+11.6	+6.1	+9.1	+20.4	-0.6	-0.8
Average yearly return, 10 yrs. % in NOK	+7.6	+9.1	+13.6	+5.4	+4.8	+6.5	-	-	-	-
Comparison to index including dividends, % in NOK	+7.9	+9.5	+14.0	+5.8	+5.2	+6.8	-	-	-	-
Exchange rate NOK/SEK	0.96	1.07	1.02	1.00	-	-	-	-	-	-

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

Benchmark: OBX

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 page for definitions.

XACT OBX (UCITS ETF), cont.

## 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, NOKt	21
Transaction costs in % of turnover	0.01
Costs in NOK for a one-time subscription, 10 000 NOK	26.54
Costs in NOK for monthly savings, 100 NOK	1.97

## Fund facts - other key figures

Turnover rate	0.0
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 %	19.3	Information ratio	Negative
Total risk in index %	19.3	Sharpe ratio	0.3
Benchmark	OBX	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.

## Income statement, NOK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	15,419	108,846
Changes in value for other derivative instruments**	492	98
Interest income	2	0
Dividends	23,224	60,191
Other financial income <sup>1)</sup>	307	249
Other income	0	0
<b>Total income and changes in value</b>	<b>39,444</b>	<b>169,384</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	2,020	3,428
Interest expense	5	6
Other financial expenses <sup>2)</sup>	61	50
Other expenses	22	35
<b>Total expenses</b>	<b>2,108</b>	<b>3,519</b>
<b>Net income</b>	<b>37,336</b>	<b>165,865</b>

## \* Details of changes in value

Capital gains	4,188	297,906
Capital losses	-8,766	-33,804
Unrealised gains/losses	19,997	-155,256
<b>Sum</b>	<b>15,419</b>	<b>108,846</b>

## \*\* Details of changes in value

Capital gains	822	1,559
Capital losses	-330	-1,461
<b>Sum</b>	<b>492</b>	<b>98</b>

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

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

## Balance sheet, NOK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Transferable securities	804,309	100.0	674,263	100.0
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>804,309</b>	<b>100.0</b>	<b>674,263</b>	<b>100.0</b>
Bank assets and other liquid assets	152	0.0	406	0.1
Prepaid expenses and accrued income	14	0.0	18	0.0
<b>Total assets</b>	<b>804,475</b>	<b>100.0</b>	<b>674,687</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	203	0.0	174	0.0
<b>Total liabilities</b>	<b>203</b>	<b>0.0</b>	<b>174</b>	<b>0.0</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>804,272</b>	<b>100.0</b>	<b>674,513</b>	<b>100.0</b>
Financial instruments lent	33,143	4.1	26,156	3.9
Collateral received for financial instruments lent	36,526	4.5	30,023	4.5

Note 1) for Balance sheet

## Changes in fund capital, NOK thousand

	2020	2019
Fund capital at beginning of year	674,513	1,651,418
Units issued	92,423	17,819
Units redeemed	-	-1,160,589
Profit according to Income Statement	37,336	165,865
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>804,272</b>	<b>674,513</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital																																																																																																																																																																																				
<b>LISTED EQUITIES</b>																																																																																																																																																																																							
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Bakkafrøst	39,984	24,490	3.0																																																																																																																																																																																				
Schibsted	55,664	20,390	2.5			<b>44,880</b>	<b>5.6</b>	<b>CONSUMER STAPLES</b>				Lerøy Seafood Group	211,876	12,831	1.6	Mowi	331,044	63,229	7.9	SalMar	40,180	20,235	2.5			<b>96,295</b>	<b>12.0</b>	<b>ENERGY</b>				Aker	18,424	10,317	1.3	BW LPG	54,292	3,203	0.4	BW Offshore1	64,484	2,432	0.3	Det Norske Oljeselskap	76,832	16,611	2.1	DNO International	416,304	2,859	0.4	Equinor ASA	822,416	119,209	14.8	Frontline	60,956	3,310	0.4	TGS Nopec Geophysical	83,104	11,028	1.4			<b>168,970</b>	<b>21.0</b>	<b>FINANCIALS AND REAL ESTATE</b>				DNB	666,008	111,889	13.9	Entra AS	123,088	23,904	3.0	Gjensidige Forsikring	142,296	27,235	3.4	Storebrand	332,024	21,316	2.7			<b>184,344</b>	<b>22.9</b>	<b>INDUSTRIALS</b>				Nel	942,564	27,297	3.4	Orkla	569,184	49,519	6.2	Tomra Systems	78,792	33,297	4.1			<b>110,113</b>	<b>13.7</b>	<b>MATERIALS</b>				Norsk Hydro	1,020,376	40,672	5.1	Yara International	124,656	44,378	5.5			<b>85,050</b>	<b>10.6</b>	<b>TELECOMMUNICATION SERVICES</b>				Telenor	506,072	73,836	9.2			<b>73,836</b>	<b>9.2</b>	<b>UTILITIES</b>				Scatec Solar	76,048	25,963	3.2			<b>25,963</b>	<b>3.2</b>	<b>OTHER</b>				Subsea 7	169,148	14,858	1.8			<b>14,858</b>	<b>1.9</b>	<b>Total listed equities</b>		<b>804,309</b>	<b>100.0</b>	<b>Total transferable securities</b>		<b>804,309</b>	<b>100.0</b>	<b>Total holdings in financial instruments</b>		<b>804,309</b>	<b>100.0</b>	<b>Net, other assets and liabilities</b>		<b>-37</b>	<b>0.0</b>	<b>Total fund capital</b>		<b>804,272</b>	<b>100.0</b>
		<b>44,880</b>	<b>5.6</b>																																																																																																																																																																																				
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SalMar	40,180	20,235	2.5			<b>96,295</b>	<b>12.0</b>	<b>ENERGY</b>				Aker	18,424	10,317	1.3	BW LPG	54,292	3,203	0.4	BW Offshore1	64,484	2,432	0.3	Det Norske Oljeselskap	76,832	16,611	2.1	DNO International	416,304	2,859	0.4	Equinor ASA	822,416	119,209	14.8	Frontline	60,956	3,310	0.4	TGS Nopec Geophysical	83,104	11,028	1.4			<b>168,970</b>	<b>21.0</b>	<b>FINANCIALS AND REAL ESTATE</b>				DNB	666,008	111,889	13.9	Entra AS	123,088	23,904	3.0	Gjensidige Forsikring	142,296	27,235	3.4	Storebrand	332,024	21,316	2.7			<b>184,344</b>	<b>22.9</b>	<b>INDUSTRIALS</b>				Nel	942,564	27,297	3.4	Orkla	569,184	49,519	6.2	Tomra Systems	78,792	33,297	4.1			<b>110,113</b>	<b>13.7</b>	<b>MATERIALS</b>				Norsk Hydro	1,020,376	40,672	5.1	Yara International	124,656	44,378	5.5			<b>85,050</b>	<b>10.6</b>	<b>TELECOMMUNICATION SERVICES</b>				Telenor	506,072	73,836	9.2			<b>73,836</b>	<b>9.2</b>	<b>UTILITIES</b>				Scatec Solar	76,048	25,963	3.2			<b>25,963</b>	<b>3.2</b>	<b>OTHER</b>				Subsea 7	169,148	14,858	1.8			<b>14,858</b>	<b>1.9</b>	<b>Total listed equities</b>		<b>804,309</b>	<b>100.0</b>	<b>Total transferable securities</b>		<b>804,309</b>	<b>100.0</b>	<b>Total holdings in financial instruments</b>		<b>804,309</b>	<b>100.0</b>	<b>Net, other assets and liabilities</b>		<b>-37</b>	<b>0.0</b>	<b>Total fund capital</b>		<b>804,272</b>	<b>100.0</b>																				
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The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

XACT OBX (UCITS ETF), cont.

**Additional information on loaned securities**

license from Oslo Børs.

<b>Volume of lent securities, NOK thousand:</b>	<b>33,143</b>
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<b>Volume of lent securities as a % of total lendable assets</b>	<b>4,20</b>
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**The ten largest issuers of collateral for securities lending per issuer, NOK thousand:**

United Kingdom	23,846
Amerikanska staten	1,027
Germany	518
France	459
BHP Group Plc	336
Lonza Group AG	327
E.ON Sverige AB	322
BT Group Plc	322
SAnofi	322
LafargeHolcim Ltd	322

**The largest counterparties for securities lending, NOK thousand:**

Goldman Sachs Intl	23,631
Svenska Handelsbanken AB (publ)	6,421
Credit Suisse Securities (Europe) Ltd	2,293
HSBC Bank Plc	2,264
Morgan Stanley & Co Intl Plc	1,027
Credit Suisse AG, Dublin Branch	889
	<b>36,526</b>

**Type and quality of collateral, NOK thousand:**

Bonds and other interest-bearing instruments	25,904
Equities, shares	10,622
	<b>36,526</b>

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

**Profile of the collateral's duration, NOK thousand:**

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	1
1 Week to 1 Month	196
1 Month to 3 Months	15
3 Months to 1 Year	25,692
Above 1 Year	10,622
	<b>36,526</b>

**The domicile of the counterparties, NOK thousand:**

Svenska staten	6,421
Brittiska staten	29,216
Irändska staten	889
	<b>36,526</b>

**Currency of the collateral, NOK thousand:**

AUD	90
CAD	73
CHF	749
DKK	114
EUR	4,719
GBP	28,103
HKD	51
JPY	58
SEK	36
USD	2,533
MXN	0
	<b>36,526</b>

**Settlement and clearing, NOK thousand:**

Triparty	36,526
	<b>36,526</b>

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 307 NOK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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

*This Product is not in any way sponsored, endorsed, sold or promoted by Oslo Børs ASA ("Oslo Børs") and Oslo Børs makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Oslo Børs index and/or the figure at which the said Oslo Børs index stands at any particular time on any particular day or otherwise. Furthermore, Oslo Børs makes no warranty of merchantability or fitness for a particular purpose or use with respect to the Oslo Børs index or Oslo Børs Marks. The Oslo Børs index is compiled and calculated solely by an indexer on behalf of Oslo Børs, and Oslo Børs does not guarantee the accuracy and/or the completeness of the Oslo Børs index or any data included therein. Oslo Børs shall not be liable (whether in negligence or otherwise) to any person for any error, omissions or interruptions in the Oslo Børs index and Oslo Børs shall not be under any obligation to advise any person of any error therein. All rights to the trademark OBX® are vested in Oslo Børs and are used under*

# XACT OBX (UCITS ETF)

## Sustainability dimensions that are taken into consideration in the management of the fund

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](http://www.handelsbanken.se/funds)).

## Methods for sustainability efforts

### Exclusion

In accordance with the Management Company's policy for shareholder engagement and responsible investment, the fund and its index exclude investments in:

- Companies involved in production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons.
- Companies involved in production or distribution of nuclear weapons..
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

With the condition that the fund sees a willingness to change and the fund believes that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund did not use this option during the year. Thus, the fund did not own any companies during the year that were involved in violations of international norms and conventions.

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

## The Management Company's engagement activities – Dialogues

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

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

### Engagement activities in collaboration with other investors

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

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

### Collaborations and industry initiatives

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

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

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

## Follow-up of sustainability work

### Exclusion

During the year there were no companies in the fund or in the fund's index that did not fulfil our sustainability requirements.

## The Management Company's engagement activities

### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors. The fund did not have any investments in any of these companies.

### Collaborations and industry initiatives

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

In 2020, the Management Company voted at 11 annual general meetings on behalf of the fund.

The Management Company voted for a shareholder proposal related to sustainability issues on behalf of the fund at Equinor's annual general meeting. The shareholder proposal encouraged the company to set and publish targets in line with the Paris Agreement.

The Management Company has received 41 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

Portfolio Manager: STEFAN HAGMAN

BASE CURRENCY



# XACT OBX BEAR (UCITS ETF)

Leveraged exchange-traded index fund listed on the Oslo Stock Exchange

## Management report

### Investment focus

The fund is a leveraged exchange-traded fund. The fund's objective is to give a daily exposure that corresponds to, but does not exceed, 200% of the daily opposite change in the OBX Index. This means that if the index decreases by 1% on a trading day, the value of OBX Bear increases by approximately 2%. The index consists of the 25 most-traded equities on the Oslo stock exchange over a six-month period and is compiled bi-annually by Oslo Børs. The fund's capital consists of liquid assets and futures contracts (OBX futures) equivalent to, but not exceeding, 200% of the fund's value. The fund's holdings in futures are rebalanced on a daily basis to maintain an exposure to OBX Index equivalent to 200% of the fund capital. The fund may invest in derivative instruments as part of the fund's investment focus. The size of the fund's tracking error stems in part from the leverage against the benchmark index, as well as from the daily fluctuations in the benchmark index during the year. The higher the volatility of the benchmark index, the higher the tracking error will be.

### Portfolio

The fund fell 23.2% in 2020\*. The portfolio consists of two types of assets: sold futures and liquid assets that are invested in an interest-bearing account. 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 primarily occur in an account and in derivatives and have a negative exposure to Oslo Børs OBX equivalent to 200% of the fund's value. As a result, the expected daily performance in the fund is equivalent to 200% of the opposite movement in the index. Accordingly, an investment in the fund is characterized with high risk as well as the potential for high returns and the value of the fund can vary 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. The fund may invest in derivatives as part of its investment focus to create returns in the fund or create leverage. Investments in derivatives mean that the fund has an increased sensitivity

to market fluctuations.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2020. The fund has the option of lending securities. The fund did not use this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

- Highest leverage during the financial year 202.4%
- Lowest leverage during the financial year 189.9%
- Average leverage during the financial year 194.1%

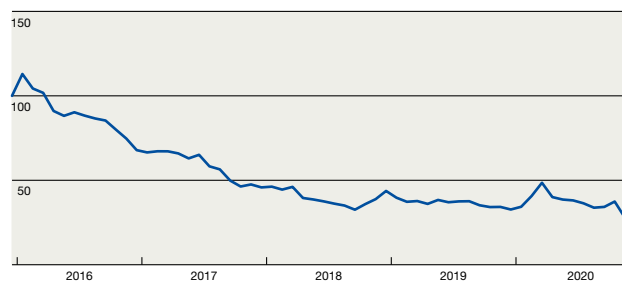
### Information

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Kapitalförvaltning AS XACT Derivat Bear (Norway) and XACT OBX BEAR (Sweden) that occurred on September 15, 2017.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



\* Performance is shown in the fund's base currency.

### Fund facts - history

	2020	2019	2018	15/9-31/12 2017	2016	2015	2014	2013	2012	2011
Net asset value, NOK	20.81	27.09	36.18	37.93	-	-	-	-	-	-
The fund's total net flow, NOK m	141	118	-184	87	-	-	-	-	-	-
Fund capital, NOKm	369	376	367	580	-	-	-	-	-	-
Number of units, 1000's	17,750	13,900	10,150	15,300	-	-	-	-	-	-
Total returns in %, NOK	-23.2	-25.1	-4.6	-32.5	-32.2	-12.8	-10.9	-33.3	-27.9	+7.3
Index including dividends in %, NOK	+1.8	+14.1	-0.5	+20.2	+14.6	+2.9	+4.0	+22.7	+14.7	-10.7
Tracking error, 2 yrs. % <sup>1)</sup>	54.0	32.7	34.3	29.2	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	-24.2	-15.5	-19.8	-32.3	+8.3	+3.1	+12.6	+18.2	+0.8	+2.2
Comparison to index including dividends, % in NOK	+7.8	+6.6	+9.4	+17.4	+8.6	+3.5	+13.0	+18.7	+1.2	+2.7
Average yearly return, 5 yrs. % in NOK	-24.1	-22.2	-19.4	-25.0	-24.0	-16.7	-21.5	-38.9	-	-
Comparison to index including dividends, % in NOK	+9.8	+10.0	+8.0	+12.6	+11.6	+6.1	+9.1	+20.4	-	-
Average yearly return, 10 yrs. % in NOK	-20.5	-21.9	-29.9	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+7.9	+9.5	+14.0	-	-	-	-	-	-	-
Exchange rate NOK/SEK	0.96	1.07	1.02	1.00	-	-	-	-	-	-

<sup>1)</sup> The fund's tracking error is in line with the expected results for the management of the fund.

Benchmark: OBX

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 page for definitions.

XACT OBX BEAR (UCITS ETF), cont.

## Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.80
Collected mgmt. costs in % of average fund capital	0.80
Annual fees in %	0.80
Transaction costs, NOKt	2,587
Transaction costs in % of turnover	0.01
Costs in NOK for a one-time subscription, 10 000 NOK	90.44
Costs in NOK for monthly savings, 100 NOK	4.84

## Fund facts - other key figures

Turnover rate <sup>1)</sup>	0.0
Turnover rate <sup>1)</sup>	-1.3
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

<sup>1)</sup> The measurements are misleading since the fund is primarily traded in futures contracts on the OBX™ Index. The difference between the turnover measurements is that the top measurement only includes completed transactions in financial instruments, while the bottom also takes into consideration the fund units purchased and sold.

## Risk and return measurements\*

Total risk %	34.8	Information ratio	Negative
Total risk in index %	19.3	Sharpe ratio	-0.7
Benchmark	OBX	Sharpe ratio in index	0.4
Active return %	-31.9		

\* 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.

## Income statement, NOK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for other derivative instruments <sup>†</sup>	-141,506	-108,082
Interest income	1,254	3,876
Other income	-	1
<b>Total income and changes in value</b>	<b>-140,252</b>	<b>-104,205</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	4,342	3,312
Interest expense	596	1
Other expenses	2,619	1,399
<b>Total expenses</b>	<b>7,556</b>	<b>4,712</b>
<b>Net income</b>	<b>-147,809</b>	<b>-108,917</b>
* Details of changes in value		
Capital gains	381,006	566,385
Capital losses	-505,854	-682,187
Unrealised gains/losses	-16,658	7,720
Sum	-141,506	-108,082

## Balance sheet, NOK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Bank assets and other liquid assets	369,634	100.1	373,967	99.3
Prepaid expenses and accrued income	-	-	2,845	0.8
<b>Total assets</b>	<b>369,634</b>	<b>100.1</b>	<b>376,812</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	336	0.1	316	0.1
Other liabilities	-	-	1	0.0
<b>Total liabilities</b>	<b>336</b>	<b>0.1</b>	<b>317</b>	<b>0.1</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>369,298</b>	<b>100.0</b>	<b>376,495</b>	<b>100.0</b>
Other derivative instruments with negative market value	-	-	40,117	10.7

Note 1) for Balance sheet

## Changes in fund capital, NOK thousand

	2020	2019
Fund capital at beginning of year	376,495	367,276
Units issued	432,175	238,790
Units redeemed	-291,563	-120,654
Profit according to Income Statement	-147,809	-108,917
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>369,298</b>	<b>376,495</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OBX Index Future Jan 2021 <sup>1)</sup>	-8,165	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>0</b>	<b>0.0</b>
<b>Net, other assets and liabilities</b>		<b>369,298</b>	<b>100.0</b>
<b>Total fund capital</b>		<b>369,298</b>	<b>100.0</b>

<sup>1)</sup> Stock index futures with underlying exposure of NOK -701 455 t, which is equivalent to 189.9% of fund capital.

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

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## XACT OBX BEAR (UCITS ETF)

Sustainability dimensions are not taken into consideration in the management of the fund

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.



# XACT OBX BULL (UCITS ETF)

Leveraged exchange-traded index fund listed on the Oslo Stock Exchange

## Management report

### Investment focus

The fund is a leveraged exchange-traded fund. The fund's objective is to give a daily exposure that corresponds to, but does not exceed, 200% of the daily change in the OBX Index. This means that if the index rises by 1% on a trading day, the value of XACT OBX Bull increases by approximately 2%. The index consists of the 25 most-traded equities on the Oslo stock exchange over a six-month period and is compiled bi-annually by Oslo Børs. The fund's capital consists of liquid assets and futures contracts (OBX futures) equivalent to, but not exceeding, 200% of the fund's value. The fund's holdings in futures are rebalanced on a daily basis to maintain an exposure to OBX Index equivalent to 200% of the fund capital. The fund may invest in derivative instruments as part of the fund's investment focus. The size of the fund's tracking error stems in part from the leverage against the benchmark index, as well as from the daily fluctuations in the benchmark index during the year. The higher the volatility of the benchmark index, the higher the tracking error will be.

### Portfolio

The fund fell 5.2% in 2020\*. The portfolio consists of two types of assets: purchased futures and liquid assets invested in an interest-bearing account. 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 primarily occur in an account and in derivatives and have an exposure to Oslo Børs OBX equivalent to 200% of the fund's value. As a result, the expected daily performance in the fund is equivalent to 200% of the movement in the index. Accordingly, an investment in the fund is characterized with high risk as well as the potential for high returns and the value of the fund can vary 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. The fund may invest in derivatives as part of its investment focus to create returns in the fund or create leverage. Investments in derivatives mean that the fund has an increased sensitivity

to market fluctuations.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2020. The fund has the option of lending securities. The fund did not use this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

- Highest leverage during the financial year 197.8%
- Lowest leverage during the financial year 192.8%
- Average leverage during the financial year 193.7%

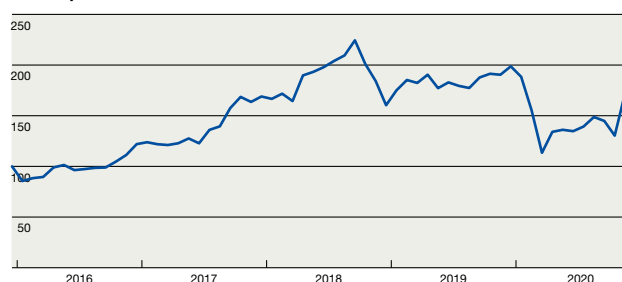
### Information

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Kapitalförvaltning AS XACT Derivat Bull (Norway) and XACT OBX BULL (Sweden) that occurred on September 15, 2017.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



\* Performance is shown in the fund's base currency.

### Fund facts - history

	2020	2019	2018	15/9-31/12 2017	2016	2015	2014	2013	2012	2011
Net asset value, NOK	184.70	194.90	157.27	165.72	-	-	-	-	-	-
The fund's total net flow, NOK m	-77	-89	36	-25	-	-	-	-	-	-
Fund capital, NOKm	240	302	322	290	-	-	-	-	-	-
Number of units, 1000's	1,300	1,550	2,050	1,750	-	-	-	-	-	-
Total returns in %, NOK	-5.2	+23.9	-5.1	+38.5	+22.0	-0.4	+2.4	+42.9	+22.1	-28.9
Index including dividends in %, NOK	+1.8	+14.1	-0.5	+20.2	+14.6	+2.9	+4.0	+22.7	+14.7	-10.7
Tracking error, 2 yrs. % <sup>1)</sup>	19.9	10.9	11.4	10.1	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+8.4	+8.4	+14.7	+30.0	+10.2	+1.0	+21.0	+32.1	-6.9	-5.8
Comparison to index including dividends, % in NOK	+7.8	+6.6	+9.4	+17.4	+8.6	+3.5	+13.0	+18.7	+1.2	+2.7
Average yearly return, 5 yrs. % in NOK	+13.5	+14.6	+10.4	+19.8	+16.8	+4.8	+9.7	+29.6	-	-
Comparison to index including dividends, % in NOK	+9.8	+10.0	+8.0	+12.6	+11.6	+6.1	+9.1	+20.4	-	-
Average yearly return, 10 yrs. % in NOK	+9.1	+12.1	+19.6	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+7.9	+9.5	+14.0	-	-	-	-	-	-	-
Exchange rate NOK/SEK	0.96	1.07	1.02	1.00	-	-	-	-	-	-

<sup>1)</sup> The fund's tracking error is in line with the expected results for the management of the fund.

Benchmark: OBX

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 page for definitions.

XACT OBX BULL (UCITS ETF), cont.

## Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.80
Collected mgmt. costs in % of average fund capital	0.80
Annual fees in %	0.80
Transaction costs, NOKt	784
Transaction costs in % of turnover	0.01
Costs in NOK for a one-time subscription, 10 000 NOK	60.02
Costs in NOK for monthly savings, 100 NOK	5.23

## Fund facts - other key figures

Turnover rate <sup>1)</sup>	0.0
Turnover rate <sup>1)</sup>	-1.7
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

1) The measurements are misleading since the fund is primarily traded in futures contracts on the OBX™ Index. The difference between the turnover measurements is that the top measurement only includes completed transactions in financial instruments, while the bottom also takes into consideration the fund units purchased and sold.

## Risk and return measurements\*

Total risk %	39.2	Information ratio	0.0
Total risk in index %	19.3	Sharpe ratio	0.2
Benchmark	OBX	Sharpe ratio in index	0.4
Active return %	0.6		

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

## Income statement, NOK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for other derivative instruments <sup>†</sup>	17,275	69,162
Interest income	682	3,011
Other income	0	0
<b>Total income and changes in value</b>	<b>17,957</b>	<b>72,173</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	1,858	2,617
Interest expense	248	1
Other expenses	820	912
<b>Total expenses</b>	<b>2,925</b>	<b>3,530</b>
<b>Net income</b>	<b>15,032</b>	<b>68,643</b>
* Details of changes in value		
Capital gains	183,611	525,459
Capital losses	-175,485	-451,928
Unrealised gains/losses	9,149	-4,368
Sum	17,275	69,162

## Balance sheet, NOK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Bank assets and other liquid assets	240,314	100.1	300,097	99.3
Prepaid expenses and accrued income	-	-	2,236	0.7
<b>Total assets</b>	<b>240,314</b>	<b>100.1</b>	<b>302,333</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	202	0.1	230	0.1
<b>Total liabilities</b>	<b>202</b>	<b>0.1</b>	<b>230</b>	<b>0.1</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>240,113</b>	<b>100.0</b>	<b>302,103</b>	<b>100.0</b>
Other derivative instruments with negative market value	-		27,439	9.1

Note 1) for Balance sheet

## Changes in fund capital, NOK thousand

	2020	2019
Fund capital at beginning of year	302,103	322,405
Units issued	162,342	25,463
Units redeemed	-239,364	-114,408
Profit according to Income Statement	15,032	68,643
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>240,113</b>	<b>302,103</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OBX Index Future Jan 2021 <sup>1)</sup>	5,460	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>0</b>	<b>0.0</b>
<b>Net, other assets and liabilities</b>		<b>240,113</b>	<b>100.0</b>
<b>Total fund capital</b>		<b>240,113</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of NOK 469 069 t, which is equivalent to 195.4% of fund capital.

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

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## XACT OBX BULL (UCITS ETF)

Sustainability dimensions are not taken into consideration in the management of the fund

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.



# XACT OMXC25 (UCITS ETF)

Exchange-traded index fund listed on the Copenhagen Stock Exchange

## Management report

### Investment focus

The fund is an exchange-traded index fund and its objective is to follow the performance of the OMX Copenhagen 25 GI Index to attain returns that correspond as closely as possible to the performance of this 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. The fund may invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments may not be of such a nature that they impact the fund's risk level in any significant manner. The fund strives to keep deviations against the index at a minimum. The index is replicated through full physical replication, which means that the fund invests directly in the securities included in the index. The management fee, customer flows, index rebalancing and corporate events all result in fees and transaction costs for the fund. The index is not subject to these costs. The above factors give rise to smaller deviations from the index.

### Portfolio

The fund rose 35.0% in 2020\*. The portfolio consists all of the equities included in OMX Copenhagen 25 Index GI. The index is reweighted twice each year in June and in December. Netcompany Group was added to the index at the time of the reweighting in December, while Jyske Bank exited. Novo Nordisk, Vestas Wind Systems and DSV Panalpina were the largest holdings in the fund at year-end.

\* ) Refer to fund statistics for comparable index.

### Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to a limited number of equities issued in Denmark. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. The fund may invest in derivatives as part of its investment focus, although the use of derivatives is of such a nature that it is only expected to have a marginal impact on the fund's risk profile.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of

its investment focus. The fund used this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

- Highest leverage during the financial year 0.3%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.1%

### Information

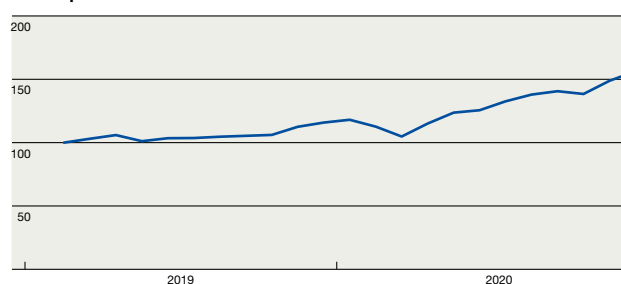
As of December 10, 2020 the fund changed its fund rules.

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



\* Performance is shown in the fund's base currency.

### Fund facts - history

	2020	4/2-31/12 2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, DKK	164.03	121.51	-	-	-	-	-	-	-	-
The fund's total net flow, DKK m	566	121	-	-	-	-	-	-	-	-
Fund capital, mDKK	894	140	-	-	-	-	-	-	-	-
Number of units, 1000's	5,450	1,150	-	-	-	-	-	-	-	-
Total returns in %, DKK	+35.0	+21.5	-	-	-	-	-	-	-	-
Index including dividends in %, DKK	+35.6	+21.9	-	-	-	-	-	-	-	-
Exchange rate DKK/SEK	1.35	1.41	-	-	-	-	-	-	-	-

Benchmark: OMX Copenhagen 25 GI 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 page 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, tDKK	26
Transaction costs in % of turnover	0.00
Costs in DKK for a one-time subscription, 10 000 DKK	22.24
Costs in DKK for monthly savings, 100 DKK	1.48

### Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	18.6
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

### Risk and return measurements\*

Forecasted total risk	13.7
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\* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable. Refer to the last page for definitions.

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

XACT OMXC25 (UCITS ETF), cont.

## Income statement, DKK thousand

	2020	4/2-31/12 2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities *	184,687	17,765
Changes in value for other derivative instruments **	314	30
Interest income	0	-1
Dividends	4,447	1,484
Currency exchange profits and losses, net	1	0
Other financial income <sup>1)</sup>	72	0
Other income	0	0
<b>Total income and changes in value</b>	<b>189,520</b>	<b>19,278</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	1,009	181
Interest expense	9	0
Other financial expenses <sup>2)</sup>	14	0
Other expenses	26	4
<b>Total expenses</b>	<b>1,058</b>	<b>185</b>
<b>Net income</b>	<b>188,462</b>	<b>19,093</b>
<b>* Details of changes in value</b>		
Capital gains	8,764	809
Capital losses	-634	-454
Unrealised gains/losses	176,557	17,411
Sum	184,687	17,765
<b>** Details of changes in value</b>		
Capital gains	366	132
Capital losses	-69	-100
Unrealised gains/losses	17	-2
Sum	314	30

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

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

## Balance sheet, DKK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Transferable securities	893,065	99.9	139,257	99.7
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>893,065</b>	<b>99.9</b>	<b>139,257</b>	<b>99.7</b>
Bank assets and other liquid assets	251	0.0	297	0.2
Prepaid expenses and accrued income	798	0.1	207	0.2
Other assets	-	-	1	-0.1
<b>Total assets</b>	<b>894,114</b>	<b>100.0</b>	<b>139,762</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	145	0.0	24	0.0
<b>Total liabilities</b>	<b>145</b>	<b>0.0</b>	<b>24</b>	<b>0.0</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>893,970</b>	<b>100.0</b>	<b>139,738</b>	<b>100.0</b>
Financial instruments lent	24,754	2.8	-	-
Collateral received for financial instruments lent	27,923	3.1	-	-
Other derivative instruments with negative market value <sup>1)</sup>	34	0.0	30	0.0

1) Cash and cash equivalents DKK 34 t

Note 1) for Balance sheet

## Changes in fund capital, DKK thousand

	2020	2019
Fund capital at beginning of year	139,738	-
Units issued	565,770	120,645
Units redeemed	-	-
Profit according to Income Statement	188,462	19,093
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>893,970</b>	<b>139,738</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value DKK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER STAPLES</b>			
Carlsberg	45,344	44,219	4.9
Royal Unibrew	18,530	13,093	1.5
		<b>57,313</b>	<b>6.4</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Danske Bank	303,783	30,576	3.4
Tryg	53,192	10,218	1.1
		<b>40,794</b>	<b>4.6</b>
<b>HEALTH CARE</b>			
Ambu B Ord	81,859	21,545	2.4
Bavarian Nordic	22,890	4,280	0.5
Coloplast B	59,296	55,122	6.2
Genmab	26,814	66,043	7.4
GN Store Nord	55,808	27,190	3.0
Lundbeck	27,141	5,667	0.6
Novo Nordisk	295,717	126,168	14.1
William Demant	34,989	8,418	0.9
		<b>314,433</b>	<b>35.2</b>
<b>INDUSTRIALS</b>			
A.P. Møller-Mærsk A	1,308	16,546	1.9
A.P. Møller-Mærsk B	2,507	34,083	3.8
DSV	91,233	93,058	10.4
FLSmidth	19,184	4,466	0.5
ISS	63,002	6,640	0.7
Rockwool International B	4,687	10,677	1.2
Vestas Wind Systems	82,404	118,621	13.3
		<b>284,091</b>	<b>31.8</b>
<b>INFORMATION TECHNOLOGY</b>			
Netcompany Group A/S	19,838	12,349	1.4
SimCorp	16,023	14,509	1.6
		<b>26,858</b>	<b>3.0</b>
<b>MATERIALS</b>			
Christian Hansen Holding	42,401	26,560	3.0
Novozymes	92,650	32,381	3.6
		<b>58,941</b>	<b>6.6</b>
<b>UTILITIES</b>			
Dong Energy	64,855	80,647	9.0
		<b>80,647</b>	<b>9.0</b>
<b>OTHER</b>			
Pandora	44,036	29,989	3.4
		<b>29,989</b>	<b>3.4</b>
<b>Total listed equities</b>		<b>893,065</b>	<b>99.9</b>
<b>Total transferable securities</b>		<b>893,065</b>	<b>99.9</b>

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value DKK t	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMX Cop 25 Future Jan 2021 <sup>1)</sup>	2	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>893,065</b>	<b>99.9</b>
Net, other assets and liabilities		905	0.1
<b>Total fund capital</b>		<b>893,970</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of DKK 337 t, which is equivalent to 0.0% of fund capital.

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

99.9

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
A.P. Møller-Mærsk	5.7

\* 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.

XACT OMXC25 (UCITS ETF), cont.

**Additional information on loaned securities**

<b>Volume of lent securities, DKK thousand:</b>	<b>24,754</b>
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<b>Volume of lent securities as a % of total lendable assets</b>	<b>2.77</b>
--	-------------

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

United Kingdom	4,039
France	2,762
Germany	1,360
Austria	1,096
American Tower Corp Reit	751
Microsoft Corp	608
MasterCard Inc	444
Cigna Corp	407
Wells Fargo & Co	393
Lonza Group AG	357

**The largest counterparties for securities lending, DKK thousand:**

Credit Suisse AG, Dublin Branch	16,271
Svenska Handelsbanken AB (publ)	5,699
Merrill Lynch Intl	2,568
Morgan Stanley & Co Intl Plc	2,253
J.P. Morgan Securities Plc	1,132
	<b>27,923</b>

**Type and quality of collateral, DKK thousand:**

Bonds and other interest-bearing instruments	10,201
Equities, shares	17,722
	<b>27,923</b>

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:**

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	96
1 Week to 1 Month	64
1 Month to 3 Months	24
3 Months to 1 Year	10,017
Above 1 Year	17,722
	<b>27,923</b>

**The domicile of the counterparties, DKK thousand:**

Svenska staten	5,699
Brittiska staten	5,953
Irländska staten	16,271
	<b>27,923</b>

**Currency of the collateral, DKK thousand:**

AUD	153
CAD	348
CHF	647
DKK	21
EUR	8,748
GBP	6,573
HKD	218
JPY	989
SEK	23
SGD	0
USD	10,202
NZD	0
MXN	0
	<b>27,923</b>

**Settlement and clearing, DKK thousand:**

Triparty	27,923
	<b>27,923</b>

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 72 DKK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Credit Suisse AG, Dublin Branch
- Credit Suisse Securities (Europe) Ltd
- Goldman Sachs Intl
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- 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 is used under license from Nasdaq, Inc*

# XACT OMXC25 (UCITS ETF)

## Sustainability dimensions that are taken into consideration in the management of the fund

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](http://www.handelsbanken.se/funds)).

## Methods for sustainability efforts

### Exclusion

In accordance with the Management Company's policy for shareholder engagement and responsible investment, the fund and its index exclude investments in:

- Companies involved in production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons.
- Companies involved in production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

With the condition that the fund sees a willingness to change and the fund believes that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund did not use this option during the year. Thus, the fund did not own any companies during the year that were involved in violations of international norms and conventions.

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

## The Management Company's engagement activities - Dialogues

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

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

### Engagement activities in collaboration with other investors

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

### Engagement activities through external providers/consultants

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

### Collaborations and industry initiatives

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

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

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

## Follow-up of sustainability work

### Exclusion

During the year there were no companies in the fund or in the fund's index that did not fulfill our sustainability requirements.

### The Management Company's engagement activities

#### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors. The fund did not have any investments in any of these companies.

#### Collaborations and industry initiatives

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

In 2020, the Management Company voted at 20 annual general meetings on behalf of the fund.

The Management Company voted for 4 shareholder proposals related to sustainability issues on behalf of the fund. One example of a shareholder proposal that was supported by the Management Company was for CRH Hansen Holding A/S, whereby the company was urged to apply the recommendations from the Task Force on Climate-Related Financial Disclosure (TCFD) as a framework for the climate-related disclosure in the company's annual report.

The Management Company has received 41 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.



Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



# XACT OMXS30 (UCITS ETF)

Exchange-traded index fund listed on the Stockholm Stock Exchange

## Management report

### Investment focus

The fund is an exchange-traded index fund and its objective is to follow the performance of the OMXS30T Index as closely as possible. The index consists of 30 of the most-traded shares on the Stockholm Stock Exchange. The fund invests in equities included in this index. The fund may invest in derivatives, such as futures, as a complement to protect the fund's value or to save costs. The fund strives to keep deviations against the index at a minimum. The index is replicated through full physical replication, which means that the fund invests directly in the securities included in the index. The management fee, customer flows, index rebalancing and corporate events all result in fees and transaction costs for the fund. The index is not subject to these costs. The above factors give rise to smaller deviations from the index.

### Portfolio

The fund rose 7.3% in 2020\*. The portfolio consists of all of the equities included in the index. Atlas Copco, Ericsson 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. Evolution Gaming Group replaced SSAB at the time of the reweighting in December.

\* Refer to fund statistics for comparable index.

### Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of

its investment focus. The fund used this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

- Highest leverage during the financial year 0.5%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.1%

### Information

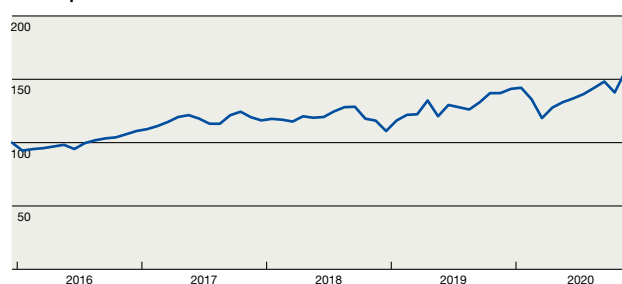
As of December 10, 2020 the fund changed its fund rules.

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



\* Performance is shown in the fund's base currency.

### Fund facts - history

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK	238.29	222.10	170.20	183.32	170.31	155.94	152.73	134.42	107.48	94.27
The fund's total net flow, SEK m	-2,265	-2,096	-1,243	318	-162	-187	-3,179	566	358	-
Fund capital, mSEK	7,613	9,461	9,378	11,494	10,380	9,754	9,821	11,668	8,873	7,443
Number of units, 1000's	31,950	42,600	55,100	62,700	60,950	62,550	64,300	86,800	82,550	78,950
Total returns in %, SEK	+7.3	+30.5	-7.2	+7.6	+9.2	+2.1	+13.6	+25.1	+16.0	-11.9
Index including dividends in %, SEK	+7.4	+30.7	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6
Tracking error, 2 yrs. % <sup>1)</sup>	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average yearly return, 2 yrs. %	+18.3	+10.1	0.0	+8.4	+5.6	+7.7	+19.2	+20.4	+1.1	+4.7
Comparison to index including dividends, %	+18.5	+10.2	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1
Average yearly return, 5 yrs. %	+8.9	+7.8	+4.8	+11.3	+12.9	+8.2	+12.6	+18.9	+3.8	+0.1
Comparison to index including dividends, %	+9.0	+7.9	+5.0	+11.5	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4
Average yearly return, 10 yrs. %	+8.5	+10.1	+11.6	+7.5	+6.3	+7.5	+10.4	+10.9	+11.6	+4.5
Comparison to index including dividends, %	+8.7	+10.4	+11.9	+7.7	+6.6	+7.8	+10.8	+11.3	+12.0	+4.7
Dividends per unit, SEK	-	-	-	-	-	-	-	-	1.64	5.60

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

Benchmark: NASDAQ 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 page for definitions.

XACT OMXS30 (UCITS ETF), cont.

## 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	170
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	9.62
Costs in SEK for monthly savings, 100 SEK	0.69

## Fund facts - other key figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	3.4
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk %	19.6	Information ratio	Negative
Total risk in index %	19.6	Sharpe ratio	1.0
Benchmark	NASDAQ OMXS30™ Gross Index	Sharpe ratio in index	1.0
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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	307,158	1,835,312
Changes in value for other derivative instruments**	1,425	4,064
Interest income	-1	-160
Dividends	116,072	347,909
Other financial income <sup>1)</sup>	745	450
Other income	353	60
<b>Total income and changes in value</b>	<b>425,752</b>	<b>2,187,635</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	8,286	8,199
Interest expense	65	-1
Other financial expenses <sup>2)</sup>	149	90
Other expenses	170	162
<b>Total expenses</b>	<b>8,670</b>	<b>8,450</b>
<b>Net income</b>	<b>417,082</b>	<b>2,179,185</b>
<b>* Details of changes in value</b>		
Capital gains	718,831	798,916
Capital losses	-314,921	-491,800
Unrealised gains/losses	-96,751	1,528,196
Sum	307,158	1,835,312
<b>** Details of changes in value</b>		
Capital gains	3,514	11,360
Capital losses	-2,089	-7,285
Unrealised gains/losses	-	-11
Sum	1,425	4,064

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

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Transferable securities	7,628,136	100.2	9,460,612	100.0
<b>Total financial instruments with positive market value</b> (Note 2)	<b>7,628,136</b>	<b>100.2</b>	<b>9,460,612</b>	<b>100.0</b>
Bank assets and other liquid assets	21,958	0.3	823	0.0
Prepaid expenses and accrued income	47	0.0	65	0.0
Other assets	266,806	3.5	26,002	0.3
<b>Total assets</b>	<b>7,916,947</b>	<b>104.0</b>	<b>9,487,502</b>	<b>100.3</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	706	0.0	749	0.0
Other liabilities	302,828	4.0	25,475	0.3
<b>Total liabilities</b>	<b>303,534</b>	<b>4.0</b>	<b>26,224</b>	<b>0.3</b>
<b>Fund capital</b> (Note 1)	<b>7,613,413</b>	<b>100.0</b>	<b>9,461,278</b>	<b>100.0</b>
Financial instruments lent	213,550	2.8	565,625	6.0
Collateral received for financial instruments lent	279,658	3.7	735,910	7.8
Other derivative instruments with negative market value <sup>1)</sup>	1,975	0.0	-	-

1) Cash and cash equivalents SEK 1 975 t

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	9,461,278	9,377,907
Units issued	3,174,803	4,849,903
Units redeemed	-5,439,750	-6,945,717
Profit according to Income Statement	417,082	2,179,185
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>7,613,413</b>	<b>9,461,278</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Autoliv	92,016	70,392	0.9
Electrolux B	497,142	95,128	1.2
Evolution Gaming1	349,533	291,790	3.8
Hennes & Mauritz B	2,413,503	415,123	5.5
		<b>872,433</b>	<b>11.5</b>
<b>CONSUMER STAPLES</b>			
Essity B	1,058,823	280,059	3.7
Swedish Match	267,741	170,765	2.2
		<b>450,824</b>	<b>5.9</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Handelsbanken A	3,213,531	265,438	3.5
Investor B	752,742	451,043	5.9
Kinnevik AB B	400,014	166,206	2.2
Nordea Bank	2,798,820	188,137	2.5
SEB A	3,586,068	303,023	4.0
Swedbank A	1,870,353	269,555	3.5
		<b>1,643,401</b>	<b>21.6</b>
<b>HEALTH CARE</b>			
AstraZeneca SDB	237,708	196,917	2.6
Getinge B	419,823	80,648	1.1
		<b>277,565</b>	<b>3.7</b>
<b>INDUSTRIALS</b>			
ABB SDB	870,318	199,303	2.6
Alfa Laval	693,315	156,897	2.1
Assa Abloy B	1,743,192	352,996	4.6
Atlas Copco A	1,387,269	584,179	7.7
Atlas Copco B1	644,751	237,462	3.1
Hexagon B	581,490	436,001	5.7
Sandvik	2,072,916	417,278	5.5
Securitas B	575,100	76,345	1.0
Skanska B	661,365	138,688	1.8
SKF B	700,344	149,453	2.0
Volvo B	2,619,261	507,613	6.7
		<b>3,256,215</b>	<b>42.8</b>
<b>INFORMATION TECHNOLOGY</b>			
Ericsson B	5,076,855	495,704	6.5
		<b>495,704</b>	<b>6.5</b>
<b>MATERIALS</b>			
Boliden1	451,773	131,647	1.7
SCA B	1,053,711	150,997	2.0
		<b>282,643</b>	<b>3.7</b>
<b>TELECOMMUNICATION SERVICES</b>			
Tele2 B	1,103,553	119,846	1.6
TeliaSonera	6,758,064	229,504	3.0
		<b>349,350</b>	<b>4.6</b>
<b>Total listed equities</b>		<b>7,628,136</b>	<b>100.2</b>
<b>Total transferable securities</b>		<b>7,628,136</b>	<b>100.2</b>
<b>Total holdings in financial instruments</b>		<b>7,628,136</b>	<b>100.2</b>
<b>Net, other assets and liabilities</b>		<b>-14,723</b>	<b>-0.2</b>
<b>Total fund capital</b>		<b>7,613,413</b>	<b>100.0</b>

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Atlas Copco	10.8

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

XACT OMXS30 (UCITS ETF), cont.

**Additional information on loaned securities**

<b>Volume of lent securities, SEK thousand:</b>	<b>213,550</b>
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<b>Volume of lent securities as a % of total lendable assets</b>	<b>3.44</b>
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**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

Germany	20,162
E.ON Sverige AB	12,964
BT Group Plc	12,964
SAnofi	12,964
LafargeHolcim Ltd	12,964
Hedelberg Cement AG	12,964
Schneider Electric SE	12,964
Lonza Group AG	12,963
Hermes International	12,962
Allianz Se	11,405

**The largest counterparties for securities lending, SEK thousand:**

Svenska Handelsbanken AB (publ)	258,158
Credit Suisse Securities (Europe) Ltd	21,500
	<b>279,658</b>

**Type and quality of collateral, SEK thousand:**

Bonds and other interest-bearing instruments	20,238
Equities, shares	259,421
	<b>279,658</b>

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:**

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	-
3 Months to 1 Year	20,238
Above 1 Year	259,421
	<b>279,658</b>

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

Svenska staten	258,158
Brittiska staten	21,500
	<b>279,658</b>

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

AUD	767
CAD	491
CHF	26,006
DKK	1,066
EUR	136,589
GBP	106,367
HKD	409
JPY	286
SEK	334
USD	7,342
	<b>279,658</b>

**Settlement and clearing, SEK thousand:**

Triparty	279,658
	<b>279,658</b>

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 745 SEK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Credit Suisse Securities (Europe) Ltd
- Goldman Sachs Intl
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- 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.*

# XACT OMXS30 (UCITS ETF)

## Sustainability dimensions that are taken into consideration in the management of the fund

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](http://www.handelsbanken.se/funds)).

## Methods for sustainability efforts

### Exclusion

In accordance with the Management Company's policy for shareholder engagement and responsible investment, the fund and its index exclude investments in:

- Companies involved in production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons.
- Companies involved in production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

With the condition that the fund sees a willingness to change and the fund believes that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund did not use this option during the year. Thus, the fund did not own any companies during the year that were involved in violations of international norms and conventions.

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

## The Management Company's engagement activities – Dialogues

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

conventions we respect. We pursue engagement activities primarily through:

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

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

### Collaborations and industry initiatives

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

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

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

## Follow-up of sustainability work

### Exclusion

During the year there were no companies in the fund or in the fund's index that did not fulfil our sustainability requirements.

## The Management Company's engagement activities

### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors. The fund did not have any investments in any of these companies.

### Collaborations and industry initiatives

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

In 2020, the Management Company voted at 39 annual general meetings on behalf of the fund.

The Management Company has received 41 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.



The fund's base currency

# XACT Svenska Småbolag (UCITS ETF)

Exchange-traded index fund listed on the Stockholm Stock Exchange

## Management report

### Investment focus

The fund is an exchange-traded index fund and its objective is to follow the performance of Solactive ISS ESG Screened Sweden Small Cap Tradable Index as closely as possible. 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 sustainability requirements include international norms and guidelines for the environment, social responsibility and corporate governance. The requirements also include a restrictive position to companies with operations in fossil fuels and controversial branches such as war materials, tobacco, alcohol, gaming and pornography. The fund invests in equities included in this index. The fund may invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments may not be of such a nature that they impact the fund's risk level in any significant manner. The fund strives to keep deviations against the index at a minimum. The index is replicated through full physical replication, which means that the fund invests directly in the securities included in the index. The management fee, customer flows, index rebalancing and corporate events all result in fees and transaction costs for the fund. The index is not subject to these costs. The above factors give rise to smaller deviations from the index. Additional information about the sustainability work and the funds index, may be found in the prospectus.

### Portfolio

The fund rose 21.4% in 2020\*. 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. Boozt, Cellink, Immunovia, Nordic Paper Holding, Odd Moly International, Ready International, Skanska, Systemair, Tele2 and Wästbygg were new equities added to the index as of the end of November. Academedia, Alimak Group, Bioarctic, Concentric, Haldex, Karnov, Kinnevik, Platzer Fastigheter, Starbreeze and Sweco exited the index at the time of reweighting. Boliden, Skanska and Tele2 were the three largest holdings at mid-year.

\* Refer to fund statistics for comparable index.

### Significant risks

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

or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to execute the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

- Highest leverage during the financial year 0.3%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.0%

### Information

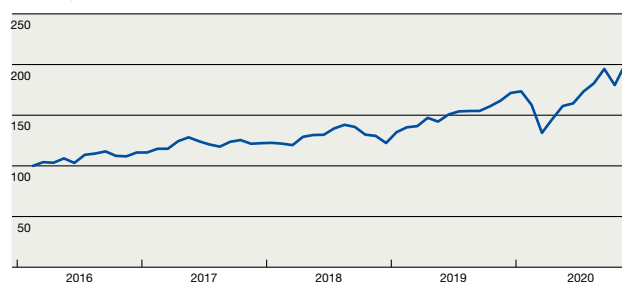
As of December 10, 2020 the fund changed its fund rules.

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



\* Performance is shown in the fund's base currency.

### Fund facts - history

	2020	2019	2018	2017	9/2-31/12 2016	2015	2014	2013	2012	2011
Net asset value, SEK	237.79	195.91	139.54	139.40	128.90	-	-	-	-	-
The fund's total net flow, SEK m	-455	-502	0	-184	1,595	-	-	-	-	-
Fund capital, mSEK	1,712	1,832	1,751	1,749	1,772	-	-	-	-	-
Number of units, 1000's	7,200	9,350	12,550	12,550	13,750	-	-	-	-	-
Total returns in %, SEK	+21.4	+40.4	+0.1	+8.1	+28.9	-	-	-	-	-
Index including dividends in %, SEK	+21.7	+41.1	-1.0	+8.8	+32.3	-	-	-	-	-
Tracking error, 2 yrs. % <sup>1)</sup>	1.3	1.4	0.9	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+30.5	+18.5	+4.0	-	-	-	-	-	-	-
Comparison to index including dividends, %	+31.0	+18.2	+3.8	-	-	-	-	-	-	-

<sup>1)</sup> 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 can be expected to be significantly lower going forward.

Benchmark: Solactive ISS ESG Screened Sweden Small Cap Tradable Index  
Up to 31/03/2018: CSRXSE Carnegie Small Cap Return Index  
Up to 30/09/2020: 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 page for definitions.

XACT Svenska Småbolag (UCITS ETF), cont.

## 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	202
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	29.55
Costs in SEK for monthly savings, 100 SEK	2.18

## Fund facts - other key figures

Turnover rate	0.3
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 %	22.8	Information ratio	Negative
Total risk in index %	22.9	Sharpe ratio	1.4
Benchmark	Solactive ISS ESG Screened Sweden Small Cap Tradable Index	Sharpe ratio in index	1.4

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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	317,311	470,108
Changes in value for OTC derivative instruments**	-	68,518
Interest income	-1	2,226
Dividends	21,812	47,061
Currency exchange profits and losses, net	-	-175
Other financial income <sup>1)</sup>	2,085	470
Other income	0	0
<b>Total income and changes in value</b>	<b>341,207</b>	<b>588,208</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	5,217	5,074
Interest expense	17	17
Other financial expenses <sup>2)</sup>	417	94
Other expenses	202	36
<b>Total expenses</b>	<b>5,853</b>	<b>5,221</b>
<b>Net income</b>	<b>335,354</b>	<b>582,987</b>

\* Details of changes in value

Capital gains	228,153	252,212
Capital losses	-43,264	-190,480
Unrealised gains/losses	132,422	408,377
Sum	317,311	470,108

\*\* Details of changes in value

Capital gains	-	243,123
Capital losses	-	-234,529
Unrealised gains/losses	-	59,924
Sum	-	68,518

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

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

## Balance sheet, SEK thousand

	31 Dec 2020	% of fund capital	31 Dec 2019	% of fund capital
<b>ASSETS</b>				
Transferable securities	1,711,872	100.0	1,830,945	100.0
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>1,711,872</b>	<b>100.0</b>	<b>1,830,945</b>	<b>100.0</b>
Bank assets and other liquid assets	196	0.0	450	0.0
Prepaid expenses and accrued income	473	0.0	433	0.0
Other assets	-	-	11,108	0.6
<b>Total assets</b>	<b>1,712,541</b>	<b>100.0</b>	<b>1,842,936</b>	<b>100.6</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	459	0.0	506	0.0
Other liabilities	-	-	10,706	0.6
<b>Total liabilities</b>	<b>459</b>	<b>0.0</b>	<b>11,212</b>	<b>0.6</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>1,712,082</b>	<b>100.0</b>	<b>1,831,724</b>	<b>100.0</b>
Financial instruments lent	189,851	11.1	132,300	7.2
Collateral received for financial instruments lent	209,704	12.2	145,761	8.0

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	1,831,724	1,751,164
Units issued	54,798	-
Units redeemed	-509,794	-502,427
Profit according to Income Statement	335,354	582,987
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>1,712,082</b>	<b>1,831,724</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
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## LISTED EQUITIES

## CONSUMER DISCRETIONARY

Billia A	74,448	7,549	0.4
Bonava	74,736	5,882	0.3
Boozt	53,280	9,953	0.6
Byggmax Group	55,008	2,819	0.2
Clas Ohlson B	28,224	2,213	0.1
Dometic Group	279,648	30,468	1.8
Dustin Group	53,136	3,401	0.2
Electrolux B	225,504	43,150	2.5
Husqvarna B	410,112	43,677	2.6
JM	52,992	15,399	0.9
Mekonomen	33,120	3,017	0.2
Mips	24,624	12,681	0.7
Modern Times Group B	63,936	9,379	0.5
Nobia	103,104	6,789	0.4
Odd Molly	8,496	128	0.0
Pandox B	84,240	12,232	0.7
Scandic Hotels Group	132,912	4,625	0.3
Skistar B	36,000	3,845	0.2
Thule Group	99,648	30,652	1.8
		<b>247,859</b>	<b>14.5</b>

## CONSUMER STAPLES

AarhusKarlshamn	166,608	27,657	1.6
Axfood	97,632	18,726	1.1
Cloetta B	190,512	4,671	0.3
		<b>51,054</b>	<b>3.0</b>

## FINANCIALS AND REAL ESTATE

Annehem Fastigheter	33,552	1,062	0.1
Atrium Ljungberg	39,888	6,893	0.4
Avanza Bank	111,168	25,902	1.5
Balder B	91,440	39,219	2.3
Bure Equity	50,256	14,755	0.9
Castellum	221,040	46,131	2.7
Catena	23,904	9,203	0.5
Diös Fastigheter	76,608	5,883	0.3
Fabege	250,848	32,447	1.9
Hoist Finance	53,424	1,948	0.1
Hufvudstaden A	103,104	14,043	0.8
Klöver B	539,568	8,385	0.5
Kungsleden	166,176	14,972	0.9
Nyfosa	159,552	13,075	0.8
Ratos B	171,504	6,599	0.4
Resurs	117,504	5,288	0.3
Sagax B	158,688	26,913	1.6
Samhallsbyggnadsbolaget i Norden	832,896	23,871	1.4
Wallenstam B	153,792	20,085	1.2
Wästbygg Gruppen AB B	8,784	865	0.1
Wihlborgs	126,576	23,467	1.4
		<b>341,007</b>	<b>19.9</b>

## HEALTH CARE

Ambea	63,360	4,125	0.2
Arjo B	194,112	12,200	0.7
Attendo	94,032	4,173	0.2
BioGaia	14,688	7,887	0.5
Biotage	59,616	8,287	0.5
CellaVision	13,680	4,200	0.2
Cellink B	25,920	6,078	0.4
Elekta B	342,000	37,774	2.2
Getinge B	207,504	39,862	2.3
Hansa Medical	39,312	9,451	0.6
Immunovia	15,840	1,888	0.1
Lifco B	42,336	33,403	2.0
Oasmia Pharmaceutical	244,656	1,008	0.1
Oncopeptides	61,344	10,410	0.6
Recipharm B	70,416	15,449	0.9
Sectra B	24,624	18,062	1.1
Swedish Orphan Biovitrum	182,160	30,257	1.8
Vitrolife1	51,120	11,032	0.6
		<b>255,545</b>	<b>14.9</b>

## INDUSTRIALS

Addtech AB B	235,296	25,647	1.5
ÅF B	81,648	20,510	1.2
Beijer Ref B	74,448	28,022	1.6
Bravida Holding	188,928	20,688	1.2
Coor Service Management	88,272	6,391	0.4
Electrolux Professional	216,000	10,061	0.6
Eolus Vind	18,576	4,399	0.3
Indutrade	252,576	44,504	2.6
Instalco	37,008	9,289	0.5
Intrum Justitia	58,608	12,706	0.7

XACT Svenska Småbolag (UCITS ETF), cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Inwido	49,536	5,969	0.3
Loomis	71,712	16,221	0.9
Munters Group B	127,152	10,554	0.6
NCC B	81,792	12,269	0.7
Nobina	79,632	5,518	0.3
Peab B	167,616	15,027	0.9
SAS	3,489,984	6,369	0.4
Securitas B	321,696	42,705	2.5
Skanska B	340,272	71,355	4.2
Systemair	22,896	5,896	0.3
Trelleborg B	230,688	42,101	2.5
		<b>416,201</b>	<b>24.3</b>
<b>INFORMATION TECHNOLOGY</b>			
Bygghemma Group	79,632	14,238	0.8
Fingerprint Cards B	259,056	4,510	0.3
G5 Entertainment	5,616	2,273	0.1
Micronic Mydata	67,248	16,503	1.0
Nolato B	18,288	15,216	0.9
Sinch	35,424	47,468	2.8
Tobii Technology	81,072	4,589	0.3
		<b>104,797</b>	<b>6.1</b>
<b>MATERIALS</b>			
BillerudKorsnäs	173,232	25,214	1.5
Boliden1	256,032	74,608	4.4
Gränges	96,336	9,653	0.6
Hexpol B	244,656	21,530	1.3
Holmen B1	90,432	35,594	2.1
Lindab International	72,720	12,391	0.7
Nordicpaper	37,440	1,446	0.1
SSAB B	815,760	21,357	1.2
		<b>201,792</b>	<b>11.8</b>
<b>TELECOMMUNICATION SERVICES</b>			
Invisio Communications	40,032	10,008	0.6
Nordic Entertainment	64,080	29,387	1.7
Readly International AB	34,992	2,381	0.1
Tele2 B	477,360	51,841	3.0
		<b>93,617</b>	<b>5.5</b>
<b>Total listed equities</b>		<b>1,711,872</b>	<b>100.0</b>
<b>Total transferable securities</b>		<b>1,711,872</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>1,711,872</b>	<b>100.0</b>
<b>Net, other assets and liabilities</b>		<b>210</b>	<b>0.0</b>
<b>Total fund capital</b>		<b>1,712,082</b>	<b>100.0</b>

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 100.0

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). -

\*\*\* Refers to other financial instruments. -

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Electrolux	3.1

\* 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.

## Additional information on loaned securities

**Volume of lent securities, SEK thousand: 189,851**

**Volume of lent securities as a % of total lendable assets 13.67**

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

United Kingdom	111,990
Amerikanska staten	31,017
France	21,642
Germany	10,005
Belgium	8,271
Austria	2,912
Netherlands	2,269
BHP Group Plc	956
E.ON Sverige AB	808
BT Group Plc	808

### The largest counterparties for securities lending, SEK thousand:

Goldman Sachs Intl	106,568
UBS AG, London Branch	41,898
Merrill Lynch Intl	26,448
Svenska Handelsbanken AB (publ)	16,082
Citigroup Global Markets Ltd	10,075
J.P. Morgan Securities Plc	7,684
Credit Suisse Securities (Europe) Ltd	951
	<b>209,704</b>

### Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	188,128
Equities, shares	21,576
	<b>209,704</b>

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:

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	2,296
1 Week to 1 Month	929
1 Month to 3 Months	1,439
3 Months to 1 Year	183,464
Above 1 Year	21,576
	<b>209,704</b>

### The domicile of the counterparties, SEK thousand:

Svenska staten	16,082
Brittiska staten	193,623
	<b>209,704</b>

### Currency of the collateral, SEK thousand:

AUD	167
CAD	22
CHF	1,619
DKK	150
EUR	52,276
GBP	118,927
HKD	1,498
JPY	3,487
SEK	172
SGD	1
USD	31,383
NZD	3
	<b>209,704</b>

### Settlement and clearing, SEK thousand:

Triparty	209,704
	<b>209,704</b>

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 2,085 SEK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

### Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd  
-Credit Suisse Securities (Europe) Ltd  
-Goldman Sachs Intl  
-HSBC Bank Plc  
-J.P. Morgan Securities Plc  
-Merrill Lynch Intl  
-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.

# XACT Svenska Småbolag (UCITS ETF)

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes enhanced sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions.

The index and the fund exclude companies that violate international norms and conventions, as well as companies active within controversial sectors in accordance with the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and working on nomination committees.

## Methods used in sustainability efforts

### Exclusion

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

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

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

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

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

## The Management Company's engagement activities - Dialogues

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

### Engagement activities in collaboration with other investors

Together with other investors through an external service provider (ISS ESG), the Management Company participates in dialogues with companies in so-called Pooled Engagement. The basis for these dialogues is a norm-based analysis that

primarily targets companies with suspected or verified breaches of international norms and conventions within human rights, labor law, the environment and anti-corruption. The dialogue process consists of contact between ISS ESG and the concerned company, and in certain cases, the process also includes meetings or telephone conference calls in which we as an investor can participate.

### Engagement activities through external providers/consultants

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

### Collaborations and industry initiatives

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

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

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

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

## Follow-up of sustainability work

### Exclusion

At the close of 2020, 9 companies were excluded from the fund's investment universe based on the exclusion criteria above.

## The Management Company's engagement activities - Dialogues

### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors. The fund invested in two of these companies. One of the companies is Loomis where a dialogue was conducted due to alleged failure to respect union rights in Turkey.

### Collaborations and industry initiatives

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

In 2020, the Management Company voted at 94 annual general meetings on behalf of the fund.



Portfolio Manager: CAROLINE MEBIUS  
Up to 29/02/2020 STEFAN HAGMAN

BASE CURRENCY



# XACT Sverige (UCITS ETF)

Exchange-traded index fund listed on the Stockholm Stock Exchange

## Management report

### Investment focus

The fund is an exchange-traded index fund and its objective is to follow the performance of SIX Sweden ESG Selection Index GI as closely as possible. 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 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. The fund invests in equities included in this index. The fund may invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments may not be of such a nature that they impact the fund's risk level in any significant manner. The fund strives to keep deviations against the index at a minimum. The index is replicated through full physical replication, which means that the fund invests directly in the securities included in the index. The management fee, customer flows, index rebalancing and corporate events all result in fees and transaction costs for the fund. The index is not subject to these costs. The above factors give rise to smaller deviations from the index. Additional information about the sustainability work and the funds index, may be found in the prospectus.

### Portfolio

The fund rose 8.4% in 2020\*. The fund is Nordic Swan Ecolabelled. The portfolio consists of all of the equities included in the SIX Sweden ESG Selection Index. 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. within controversial sectors may not be included (exclusion) in the index. Atlas Copco, Ericsson and Volvo were the largest holdings in the fund at year-end. The largest sector weights were industrials, financials and consumer discretionary.

\*) Refer to fund statistics for comparable index.

### Significant risks

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

branches, which reduces the risk in the fund. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2020. The fund has the option of lending securities. The fund used this option during 2020. The fund may use other techniques and instruments. The fund did not use this option during 2020.

- Highest leverage during the financial year 0.2%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.0%

### Information

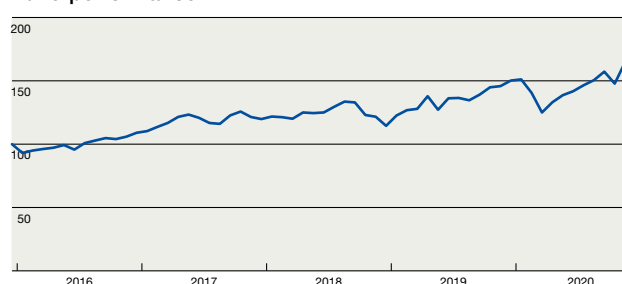
As of December 10, 2020 the fund changed its fund rules.

As of April 1, 2020, Xact Kapitalförvaltning AB's funds have been transferred to Handelsbanken Fonder AB. The transfer does not affect the management of the fund.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund performance\*



\* Performance is shown in the fund's base currency.

### Fund facts - history

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK	517.64	498.09	392.57	425.90	403.55	383.81	378.10	343.35	285.99	260.15
The fund's total net flow, SEK m	-1,835	-200	197	24	-642	595	-339	921	-980	-
Fund capital, mSEK	971	2,814	2,385	2,406	2,260	2,811	2,240	2,386	1,115	1,964
Number of units, 1000's	1,875	5,650	6,075	5,650	5,600	7,325	5,925	6,950	3,900	7,550
Total returns in %, SEK	+8.4	+31.2	-4.5	+9.9	+9.0	+5.9	+14.7	+25.2	+16.2	-13.5
Index including dividends in %, SEK	+8.5	+31.5	-4.3	+10.0	+9.2	+6.1	+15.1	+25.6	+16.5	-13.1
Tracking error, 2 yrs. % <sup>1)</sup>	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Average yearly return, 2 yrs. %	+19.3	+12.0	+2.5	+9.5	+7.4	+10.2	+19.9	+20.6	+0.3	+4.3
Comparison to index including dividends, %	+19.5	+12.2	+2.6	+9.6	+7.6	+10.5	+20.2	+21.0	+0.6	+4.6
Average yearly return, 5 yrs. %	+10.2	+9.7	+6.8	+12.7	+14.0	+8.9	+12.7	+18.6	+3.0	-0.9
Comparison to index including dividends, %	+10.4	+9.9	+7.0	+13.0	+14.3	+9.2	+13.0	+19.0	+3.3	-0.6
Average yearly return, 10 yrs. %	+9.5	+11.2	+12.6	+7.8	+6.3	+7.8	+10.5	+11.0	-	-
Comparison to index including dividends, %	+9.8	+11.5	+12.8	+8.0	+6.6	+8.1	+10.8	+11.4	-	-
Dividends per unit, SEK	19.90	15.27	15.71	18.27	13.31	17.65	15.10	13.00	14.43	13.90

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

Benchmark: SIX Sweden ESG Selection Index GI

Up to 09/10/2018: NASDAQ 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 page for definitions.

XACT Sverige (UCITS ETF), cont.

## 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	94
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	14.44
Costs in SEK for monthly savings, 100 SEK	1.05

## Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	4.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk %	18.6	Information ratio	Negative
Total risk in index %	18.5	Sharpe ratio	1.1
Benchmark	SIX Sweden ESG Selection Index GI	Sharpe ratio in index	1.1
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.

## Income statement, SEK thousand

	2020	2019
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities	75,963	617,559
Interest income	-1	-82
Dividends	26,091	113,230
Other financial income <sup>1)</sup>	723	630
Other income	0	29
<b>Total income and changes in value</b>	<b>102,776</b>	<b>731,366</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	3,025	4,290
Interest expense	11	-1
Other financial expenses <sup>2)</sup>	145	126
Other expenses	95	84
<b>Total expenses</b>	<b>3,276</b>	<b>4,500</b>
<b>Net income</b>	<b>99,500</b>	<b>726,867</b>

\* Details of changes in value

Capital gains	455,188	220,189
Capital losses	-101,333	-84,825
Unrealised gains/losses	-277,892	-482,196
Sum	75,963	617,559

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

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

## Balance sheet, SEK thousand

	31 Dec 2020		31 Dec 2019	
	SEK thousand	% of fund capital	SEK thousand	% of fund capital
<b>ASSETS</b>				
Transferable securities	970,411	100.0	2,813,682	100.0
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>970,411</b>	<b>100.0</b>	<b>2,813,682</b>	<b>100.0</b>
Bank assets and other liquid assets	221	0.0	828	0.0
Prepaid expenses and accrued income	63	0.0	72	0.0
Other assets	0	0.0	1	0.0
<b>Total assets</b>	<b>970,695</b>	<b>100.0</b>	<b>2,814,583</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	125	0.0	372	0.0
<b>Total liabilities</b>	<b>125</b>	<b>0.0</b>	<b>372</b>	<b>0.0</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>970,570</b>	<b>100.0</b>	<b>2,814,211</b>	<b>100.0</b>
Financial instruments lent	27,104	2.8	273,041	9.7
Collateral received for financial instruments lent	29,468	3.0	303,519	10.8

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2020	2019
Fund capital at beginning of year	2,814,211	2,384,871
Units issued	250,783	1,145,252
Units redeemed	-2,085,469	-1,345,051
Profit according to Income Statement	99,500	726,867
Dividends to unit holders	-108,455	-97,728
<b>Fund capital at the close of the period</b>	<b>970,570</b>	<b>2,814,211</b>

Note 2) for Balance sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Autooliv	9,375	7,172	0.7
Clas Ohlson B	9,900	776	0.1
Dometic Group	48,975	5,336	0.5
Electrolux B	49,800	9,529	1.0
Hennes & Mauritz B	241,800	41,590	4.3
Husqvarna B	76,875	8,187	0.8
JM	11,550	3,356	0.3
Nobia	28,200	1,857	0.2
Thule Group	17,325	5,329	0.5
		<b>83,132</b>	<b>8.6</b>
<b>CONSUMER STAPLES</b>			
Axfood	34,725	6,660	0.7
Essity B	106,050	28,050	2.9
ICA Gruppen	33,300	13,683	1.4
		<b>48,393</b>	<b>5.0</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Atrium Ljungberg	21,375	3,694	0.4
Avanza Bank	25,650	5,976	0.6
Bure Equity	12,300	3,611	0.4
Castellum	45,900	9,579	1.0
Fabege	54,750	7,082	0.7
Handelsbanken A	321,900	26,589	2.7
Hufvudstaden A	33,600	4,576	0.5
Industrivärden A	44,250	12,133	1.3
Industrivärden C	27,825	7,388	0.8
Investor A	51,600	30,831	3.2
Investor B	75,375	45,165	4.7
Kinnevik AB B	40,050	16,641	1.7
Klövern B	171,375	2,663	0.3
Latour B	98,025	19,576	2.0
Lundbergs B	25,125	11,070	1.1
Nordea Bank	265,425	17,842	1.8
Ratos B	39,600	1,524	0.2
Samhallsbyggnadsbolaget i Norden	177,900	5,099	0.5
SEB A	359,175	30,350	3.1
Swedbank A	187,350	27,001	2.8
Wihlborgs	25,425	4,714	0.5
		<b>293,103</b>	<b>30.2</b>

## HEALTH CARE

Arjo B	42,075	2,644	0.3
AstraZeneca SDB	23,625	19,571	2.0
Elekta B	60,975	6,735	0.7
Getinge B	42,075	8,083	0.8
Hansa Medical	7,350	1,767	0.2
Swedish Orphan Biovitrum	50,325	8,359	0.9
		<b>47,159</b>	<b>4.9</b>

## INDUSTRIALS

ABB SDB	88,200	20,198	2.1
Alfa Laval	69,450	15,717	1.6
Assa Abloy B	174,600	35,357	3.6
Atlas Copco A	138,975	58,522	6.0
Atlas Copco B1	64,575	23,783	2.5
Electrolux Professional	46,125	2,149	0.2
Epiroc A	136,350	20,405	2.1
Epiroc B	64,575	8,976	0.9
Intrum Justitia	20,175	4,374	0.5
Nibe Industrier B	73,800	19,904	2.1
Sandvik	207,600	41,790	4.3
SAS	1,200,600	2,191	0.2
Securitas B	57,600	7,646	0.8
Skanska B	66,225	13,887	1.4
SKF B	70,200	14,981	1.5
Volvo A	74,250	14,508	1.5
Volvo B	262,350	50,843	5.2
		<b>355,231</b>	<b>36.6</b>

## INFORMATION TECHNOLOGY

Ericsson B	508,575	49,657	5.1
Fingerprint Cards B	50,850	885	0.1
Nolato B	3,975	3,307	0.3
		<b>53,850</b>	<b>5.6</b>

## MATERIALS

BillerudKorsnäs	34,500	5,021	0.5
Boliden1	45,300	13,200	1.4
Holmen B1	19,425	7,646	0.8
Lundin Mining	11,325	809	0.1
SCA B	105,525	15,122	1.6
SSAB A	50,250	1,472	0.2
SSAB B	120,075	3,144	0.3

XACT Sverige (UCITS ETF), cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Stora Enso R	20,250	3,185	0.3
		<b>49,599</b>	<b>5.1</b>
<b>TELECOMMUNICATION SERVICES</b>			
Millicom	15,300	4,954	0.5
Tele2 B	110,550	12,006	1.2
TeliaSonera	676,800	22,984	2.4
		<b>39,944</b>	<b>4.1</b>
<b>Total listed equities</b>		<b>970,411</b>	<b>100.0</b>
<b>Total transferable securities</b>		<b>970,411</b>	<b>100.0</b>
Total holdings in financial instruments		970,411	100.0
Net, other assets and liabilities		159	0.0
<b>Total fund capital</b>		<b>970,570</b>	<b>100.0</b>

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.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 100.0

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). -

\*\*\* Refers to other financial instruments. -

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Atlas Copco	8.5	Epiroc	3.0
Investor	7.9	Industrivärden	2.1
Volvo	6.7	Electrolux	1.2
		SSAB	0.5

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

### Additional information on loaned securities

Volume of lent securities, SEK thousand: **27,104**

Volume of lent securities as a % of total lendable assets: **3.37**

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

United Kingdom	6,727
France	2,169
Belgium	1,609
Austria	1,542
American Tower Corp Reit	840
Microsoft Corp	680
Germany	636
MasterCard Inc	497
Cigna Corp	456
Wells Fargo & Co	439

#### The largest counterparties for securities lending, SEK thousand:

Credit Suisse AG, Dublin Branch	17,042
J.P. Morgan Securities Plc	4,954
UBS AG, London Branch	4,543
Morgan Stanley & Co Intl Plc	1,731
Goldman Sachs Intl	1,198
	<b>29,468</b>

#### Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	12,731
Equities, shares	16,738
	<b>29,468</b>

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:

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	37
1 Week to 1 Month	50
1 Month to 3 Months	26
3 Months to 1 Year	12,618
Above 1 Year	16,738
	<b>29,468</b>

#### The domicile of the counterparties, SEK thousand:

Brittiska staten	12,427
Irländska staten	17,042
	<b>29,468</b>

#### Currency of the collateral, SEK thousand:

AUD	235
CAD	389
CHF	84
DKK	73
EUR	6,451
GBP	7,252
HKD	954
JPY	2,774

SEK	102
SGD	0
USD	11,152
NZD	2
MXN	0
	<b>29,468</b>

#### Settlement and clearing, SEK thousand:

Triparty	29,468
	<b>29,468</b>

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 723 SEK thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

#### Counterparties for securities lending during the year:

-Credit Suisse AG, Dublin Branch  
 -Credit Suisse Securities (Europe) Ltd  
 -Goldman Sachs Intl  
 -HSBC Bank Plc  
 -J.P. Morgan Securities Plc  
 -Merrill Lynch Intl  
 -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.\*

# XACT Sverige (UCITS ETF)

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions.

The index and the fund include companies based on the company's sustainability rating.

The index and the fund exclude funds that violate international norms and conventions, as well as companies that are active within controversial sectors pursuant to the criteria specified below.

The Management Company also carries out engagement activities on behalf of the fund that include dialogues with companies, voting at annual general meetings and work on nomination committees.

The fund has been awarded the Nordic Swan Ecolabel and thereby fulfils the Nordic Swan Ecolabel's 25 mandatory criteria. Read more at [svanen.se/spararen](http://svanen.se/spararen).

## Methods used in sustainability efforts

### Inclusion

The fund's index, and thereby the fund, takes sustainability dimensions into consideration in the selection of companies. Each company is required to undergo a thorough sustainability analysis with regard to the environment, social and corporate governance criteria to be included in the fund and its index. The analysis is conducted by ISS-Oekom in accordance with their Corporate Ratings Methodology. The ISS-Oekom Corporate Rating evaluates the sustainability performance of companies on the basis of a "best-in-class" methodology. The rating scale spans from D- (poor) to A+ (excellent). Each rating is complemented by an analyst opinion that provides a qualitative commentary related to important rating results for three dimensions: sustainability opportunities, sustainability risks and governance.

The rating and assessment is based on the company's industry and the unique sustainability challenges associated with that industry. For example, a textile company places extra emphasis on work conditions in the supply chain and sustainable use of water, while a bank focuses more on customers and product responsibility as well as the bank's environmental impact of the bank's financial products and services. The 70 companies with the highest sustainability ratings are included in the index/fund. A minimum of 50% of the companies, as measured by the total market value of the index, must have a strong sustainability rating. As a result, the fund/index can have fewer than 70 companies on certain occasions.

### Exclusion

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

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

The fund and its index also exclude companies considered to contravene international norms and conventions related to human rights, labor law, the environment and anti-corruption.

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

The fund may use ETFs and futures in its fund management that are not analyzed from a sustainability perspective up to a maximum of 0.5% of the fund's value to

manage distributions, corporate events as well as withdrawals and deposits in the fund.

## The Management Company's engagement activities - Dialogues

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

### Engagement activities in collaboration with other investors

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

### Engagement activities through external providers/consultants

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

### Collaborations and industry initiatives

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

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

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

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

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

## Follow-up of sustainability work

### Inclusion

One example of a company that was selected for inclusion in the fund was Essity AB. The company has a high sustainability rating in comparison to its peers and demonstrates good management of the sustainable risks that are relevant for its sector. The company also contributes positively to the Sustainable Development Goals, most notably SDG 6 – "Clean water and sanitation for all".

### Exclusion

At the close of 2020, approximately 15 companies were excluded from the fund's investment universe based on the exclusion criteria above.

## The Management Company's engagement activities - Dialogues

### Engagement activities in collaboration with other investors

In 2020, the Management Company participated in a total of 125 company dialogues together with other investors.

### Engagement activities through external providers/consultants

In 2020, the Management Company participated in initiatives and collaborations that totaled over 380 companies.

## The Management Company's engagement activities - Corporate governance

### Annual General Meetings and Nomination committees

The Management Company voted at 76 annual general meetings on behalf of the fund during the year.

The Management Company has received 41 seats in nomination committees through its shareholdings and has worked to present proposals for boards with high levels of competence and diversity.

# Information from Handelsbanken Fonder AB

## Management Company's Board of Directors, CEO, Auditors and Personnel

### 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 FASTH GILLSTEDT, Managing Director and owner of a management consultancy firm

LARS SEIZ, Strategic advisor in asset management

MARIA LÖNNQVIST, Employee representative for the Union of Financial Sector Employees, Regional section, CHK club, Svenska Handelsbanken AB (publ)

Chief Executive Officer

MAGDALENA WAHLQVIST ALVESKOG

### Management Company's auditors

Elected at the Annual General Meeting

ERNST & YOUNG AB, JESPER NILSSON

### Personnel and organisation

The Management Company is a wholly-owned subsidiary of Svenska Handelsbanken AB (publ). The Management Company purchases fund management and fund administrative services from Svenska Handelsbanken AB (publ).

Key members of management within Handelsbanken Fonder AB are as follows:

Chief Executive Officer MAGDALENA WAHLQVIST ALVESKOG	Head of Corporate Governance STAFFAN RINGVALL
Deputy Chief Executive Officer HENRIK ÅHMAN	Head of Sustainability MAGDALENA WAHLQVIST ALVESKOG
Head of Risk Management MARIA FORSSMAN	Head of Allocation Management JOHANN GUGGI
Head of Legal Fredrik Köster	Head of Active Asset Management CHRISTOFER HALLDIN
Compliance HANNA NYQVIST	Head of Passive Asset Management EMMA VIOTTI

Post address: 106 70 STOCKHOLM

Telephone: +46-8-701 10 00

## Corporate Governance

Handelsbanken Fonder exercises an active ownership role. The purpose is to participate so that the Company takes decisions that lead to a sustainable and positive value growth, which in turn benefit our unit holders. We view our ownership role from a long-term perspective, given that changes in companies often take time to implement. As a guideline for our actions, the Board of Directors of Handelsbanken Fonder has adopted a Policy for shareholder engagement and responsible investments. Our work is also guided by those principles established in the Swedish Corporate Governance Code. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work.

An essential channel is the regular contacts that our portfolio managers have with those companies in which we invest or intend to invest. This provides a very good opportunity to present our views on the performance demonstrated by the companies. We emphasize good corporate governance, sustainability and transparency at the companies in which we invest.

Handelsbanken Fonder AB participates in a number of nomination committees where we have a sufficiently large ownership to be able to influence the recommendations to the composition of the board of directors. The board shall have extensive and relevant competence and its composition shall be characterized by different perspectives. We work actively for a more equal distribution of genders in the boards. The management companies ambition is to vote at the annual general meetings where we have significant ownership and where our votes could impact the course of events, which is normally over approximately 0.5% of the votes.

We participate in a substantial number of annual meetings each year, in the Nordics, but also in other countries where we have a substantial ownership. In some cases, companies request a dialogue with shareholders prior to a proposal being presented at the annual meeting to gain support for the proposal by the major shareholders.

Handelsbanken Fonder AB participates in such discussions to the extent we have been invited and presents our views that aim at achieving a favourable result for unit holders.

The Management Company's Policy for shareholder engagement and responsible investments is available on our website at: [handelsbanken.se/funds](http://handelsbanken.se/funds).

## 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](http://www.handelsbanken.se/funds). For further information on the subscription and redemption of fund units, please contact your local Handelsbanken branch office.

## Responsible Investments

Handelsbanken Fonder AB's Policy for Responsible Investment is based on international standards for the environment, human rights, working conditions, anti-corruption and controversial weapons. These norms are expressed in the UN's conventions and agreements and can be applied to the environmental and social responsibilities of the Company. Handelsbanken Fonder AB has, through Handelsbanken Asset Management, signed the UN's Principles of Responsible Investment (PRI) and Handelsbanken is also a signatory of the voluntary UN initiative, Global Compact. This means that we have made the commitment to incorporate environmental and social aspects into our investment decisions, to work for increased transparency within the industry and contribute to more responsible actions by conducting dialogues with companies in which invest. Handelsbanken is a signatory of the international Net Zero Asset Managers initiative. The Management Company is thus committed to aligning its investments to support the goal of net zero emissions of greenhouse gases by 2050 or earlier, in line with the global efforts to limit global warming to 1.5 degrees.

The funds managed by Handelsbanken Fonder AB do not invest in securities issued by companies involved in the production or distribution of controversial weapons, e.g., cluster bombs, anti-personnel mines or nuclear weapons. Nor do the funds invest in securities issued by companies with significant business activities in coal mining or coal power generation. The majority of the funds have an expanded exclusion of companies active within controversial sectors and fossil fuels. Read more about this in the reports for each individual fund. The Management Company's Policy for shareholder engagement and responsible investments is available at: [handelsbanken.se/ansvarfullainvesteringar](http://handelsbanken.se/ansvarfullainvesteringar) as well as [handelsbanken.com/en/sustainability/responsible-investment](http://handelsbanken.com/en/sustainability/responsible-investment).

## Accounting and valuation principles

The Annual Report is drawn up in accordance with generally accepted accounting principles. The accounting principles for the securities funds are based on the Swedish Investment Funds Act (2004:46) and on the Alternative Investment Fund Managers Act (2013:561) for our non-UCITS funds. The principles are also based on the Swedish Investment Fund Association's Guidelines for Key Ratio Accounting of Swedish UCITS and non-UCITS funds as well as the Financial Supervisory Authority's regulations regarding Swedish UCITS funds (FFFS 2013:9) and the Financial Supervisory Authority's regulations regarding alternative investment fund managers (FFFS 2013:10) for our non-UCITS funds. Further, applicable provisions in the Swedish Accounting Act are also applied. Accounting is based on the transaction date.

## Valuation principles

Equities and standardised derivatives are valued primarily at the latest closing price, followed by the average of that day's latest bid- and selling prices. Fixed income securities are valued primarily at the bid price. However, the valuation for Swedish government bonds and covered bonds is primarily the mid price (average of the current bid and selling prices). Interest-bearing securities that are not listed on the interbank market are valued in accordance with generally accepted models. Some of the funds include holdings in financial instruments that are not listed on a regulated market. In general, if these types of instruments are used regularly in trading organized in another manner, the price quotations that occur in this market will be used for the valuation. Price quotations are normally obtained regularly from counterparties in the market for securities that are not maintained in a price follow-up system. These prices will be validated on a regular basis against a theoretically determined price. The purchase price is primarily used as the valuation price for securities purchased by the fund in connection with the issue of new shares where the current price information is unavailable prior to public trading. However, a new valuation will be made if the Management Company obtains information, e.g., at a new share issue, in reports from the company concerned or through other news in the market, that gives reason to

believe that the valuation assigned to the instrument is no longer representative. Available information and established valuation methods will be utilized for this valuation, while taking into consideration the existing circumstances.

# Employee remuneration at Handelsbanken Fonder AB

Handelsbanken Fonder AB's (the Management Company) principles for employee remuneration have remained unchanged for many years. The Management Company has a low risk tolerance, which is also reflected in the 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 enables the Management Company to attract, retain and develop competent employees, and thereby is a contributing factor to the growth in the competitiveness and profitability of the Management Company as well as that it ensures that competence development and succession planning is well-functioning.

Remuneration includes a fixed cash salary, customary fringe benefits and pension contributions. Salary is determined on a local basis in accordance with Handelsbanken Group's (the Group) decentralised work practices and is based on the following pre-determined 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 is applied within the Management Company where such remuneration is an established market practice and is deemed necessary to reach the Company's business targets. However, variable remuneration should be applied with caution to not impact the desired risk profile of the Management Company or result in the business being inconsistent with the risk profiles of the funds, fund rules, the discretionary mandate or the internal and external rules applicable to asset 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.

## Remuneration Policy

The Management Company's principles for the remuneration system were established in a remuneration policy decided by the Board of Directors of the Management Company. This remuneration policy is based on the remuneration policy applicable to the Group, but has been adapted to the Management Company's specific business operations. Matters that concern the remuneration policy are prepared by a specially-appointed remuneration committee within the Board of Directors for a decision by the Board.

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 is 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 can be necessary 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 low risk tolerance of the Management Company has dominated the work involved in the formulation of the remuneration policy throughout the year. 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 Management Company representatives from the Executive management, Compliance and Risk Control 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. PWC has been retained as an external consultant to provide support for questions regarding remuneration.

The CEO and relevant Heads within the Management Company are responsible for identifying, evaluating and limiting remuneration risks as well as for 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, analysing and reporting key risks with the remuneration system. The responsibilities of the control functions and the information about 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

The Financial Supervisory Authority's regulations (FFFS 2013:9), Chapter 8a regarding remuneration systems is applicable as of November 1, 2016. The regulations include specific provisions for employees receiving variable remuneration and who can impact the risk level in a company. The regulations also include provisions for deferred remuneration, retention and downward adjustment/lapse in remuneration. As of July 22, 2013, the Alternative Investment Fund Managers Act (FFFS 2013:561) and the Financial Supervisory Authority's regulations (FFFS 2013:10) regarding alternative investment fund managers also apply and contain rules that in all material respects are equivalent to the Financial Supervisory Authority's regulations (FFFS 2013:9) regarding Swedish UCITS funds.

Variable remuneration within the Management Company is only applicable when such remuneration is an established market practice and is necessary to reach the Company's business objectives. Variable remuneration is not applicable for any member of the Management Company's Executive management group. Managers and staff within the Compliance and Risk Control function receive only fixed remuneration. This also applies to employees within the administration function and fund administration. The only personnel category eligible for variable remuneration are fund managers that manage active equity or fixed income funds.

The principles for variable remuneration adopted by the Management Company are established to reflect the Management Company's risk tolerance, counteract excessive risk taking and be consistent with the current risk profiles of the funds (which are determined in the Management Company's risk management plan), 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 consideration 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 hold extra assets in accordance with the Alternative Investment Fund Managers Act (FFFS 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 salary factors. 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 in the allocation of the variable remuneration is based on the results and performance of the Management Company and the individual during the assessment period. The individual assessment is based on financial and non-financial criteria. The individual's performance is taken into consideration relative to the benchmark and the products of comparable competitors. An allocation will be made if a provision for variable remuneration has been decided upon by the board of the Management Company and the Central Board of Directors.

The Personnel 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 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 remuneration receive one-half of the variable remuneration in fund units in 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 asset management in the Management Company.

The parameters that are the basis for the decision on the amount of the variable remuneration that will be deferred 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 regulations 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 consideration 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 consideration the Management Company's financial situation or if the Central Board of Directors has made a recommendation for the discontinuation or downward adjustment.

## Employee remuneration at Handelsbanken Fonder AB

The information below refers to the 2020 operational year

2020

2019

<b>1. Number of employees receiving fixed or variable remuneration payments during the financial year:</b> <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>	85 personer	72 persons
<b>2. The total amount of remuneration paid to specially regulated staff during the financial year distributed by the categories of employees as stated in Chapter 1, §9, second paragraph 30.</b>	87 230 tSEK	63 528 tSEK
<b>Executive Management Group:</b> <i>The total remuneration paid to members of the Executive management group is reported here (does not include Compliance or HR, which is not employed by the Management Company).</i>	16 061 tSEK	9 496 tSEK
<b>Employees in senior strategic positions:</b> <i>Those holding strategic positions are included in the Executive management group.</i>	0 tSEK	0 tSEK
<b>Employees with responsibility for control functions:</b> <i>The Head of Risk Management is included in the Executive management group.</i>	0 tSEK	0 tSEK
<b>Risk-takers:</b> <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, analysts and individuals who have the possibility of receiving variable remuneration in the Management Company.</i>	7 1169 tSEK	52 819 tSEK
<b>Employees with total remuneration that amounts to, or exceeds, the total remuneration of any of the Group executives:</b> <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>	0 tSEK	1 213 tSEK
<b>3. Method for the calculation of remuneration and benefits to employees (FFFS 2016:26):</b> <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>		

## Employee remuneration at Xact Kapitalförvaltning AB

The mutual funds that were previously managed by Xact Kapitalförvaltning AB were incorporated into Handelsbanken Fonder AB as of April 1, 2020. Hence, the remuneration for Xact Kapitalförvaltning AB is only reported for 2019.

2020

2019

<b>1. Number of employees receiving fixed or variable remuneration payments during the financial year:</b> <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>		10 personer
<b>2. The total amount of remuneration paid to specially regulated staff during the financial year distributed by the categories of employees as stated in Chapter 1, §9, second paragraph 30.</b>		13 419 tSEK
<b>Executive Management Group:</b> <i>The total remuneration paid to members of the Executive management group is reported here (does not include Compliance or HR, which is not employed by the Management Company).</i>		8 431 tSEK
<b>Employees in senior strategic positions:</b> <i>Those holding strategic positions are included in the Executive management group.</i>		0 tSEK
<b>Employees with responsibility for control functions:</b> <i>The Head of Risk Management is included in the Executive management group.</i>		0 tSEK
<b>Risk-takers:</b> <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, analysts and individuals who have the possibility of receiving variable remuneration in the Management Company.</i>		4 988 tSEK
<b>Employees with total remuneration that amounts to, or exceeds, the total remuneration of any of the Group executives:</b> <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>		0 tSEK
<b>3. Method for the calculation of remuneration and benefits to employees (FFFS 2016:26):</b> <i>Remuneration and benefits to employees are regulated by the Management Company's remuneration rules, refer under the heading Remuneration to employees at Handelsbanken Fonder AB.</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".

**Dividends per unit** – The Management Company determines the amount of the dividend to be paid to fund unit holders of the distribution share class on an annual basis. Distributions are paid to those fund unit holders registered for distribution shares on the distribution date determined by the Management Company.

**Collected management costs in % of average fund capital** – Actual management fees collected. Expenses are calculated daily and represent costs for management, administration, marketing and distribution. Expressed in percent of the average fund capital and calculated on a rolling 12-month basis.

**Ongoing charges** – Ongoing charges are a cost measurement that includes the management fee and refers to the total expenses in the fund, excluding transaction costs for securities transactions, interest expenses, transaction-related tax expenses and any performance-based fees. Ongoing charges are based on the fees deducted from the fund during the period. The fee impacts the unit price and can vary from year to year. Expressed in percent of the average fund capital and calculated on a rolling 12-month basis.

A supplement for the underlying fund's most recently available ongoing fee, after deducting for discounts received, will be added for funds that invest in other funds.

When the fund lends securities, the fund will receive 80% of the revenues derived from the securities loan and the remaining 20% of the revenues will accrue to the agent of the securities loan. Given that the revenue allocation agreement does not increase the fund's costs, the remuneration paid to the securities loan agent will not be included in the ongoing charges.

## Key figures for risk follow-up

*In order to obtain relevant comparisons, dividends have been reinvested in the funds and their respective benchmarks. All key figures have also been calculated on the basis of the Annual effective yields. The values for the past two years have been used for the majority of the funds. A risk forecast has been made for more recent funds, with fund holdings as of December 31 as the basis. In these cases, historical data for relevant reference portfolios is used for the calculation of the risk forecast.*

**Total risk/Total risk** in index is stated as the standard deviation for variations in the monthly yields of the fund/index. The higher the number, the higher the risk.

**Tracking error** measures the standard deviation of the difference in the yields between the fund and its benchmark (the variation in the relative yields). The historical tracking error indicates how much the fund's yield has deviated from benchmark.

**Active return** states the annual over- or under effective return attained by the fund in comparison to its benchmark.

**Sharpe ratio/Sharpe ratio** in index is a measure of the fund/index's return, taking

into consideration the risk of the fund/index. A high return attained at a lower risk is better than an equivalent return attained at a high risk. Calculated, on the one hand, as the ratio between the return, less the risk-free interest (interest on government securities) and, on the other hand, as the total risk of the fund/index. The Sharpe ratio is the most relevant ratio for comparing

**Information ratio** is a measure of the active returns attained by the fund when deviating from its benchmark. It is the ratio between the active returns and the tracking error. A negative information ratio means that the fund has underperformed its benchmark.

## Abbreviations

A number of abbreviations are used for certain securities in the table of contents:

**ADR** American Depository Receipt  
**ADS** American Depository Share  
**BTA** Betald tekningsaktie  
**CB** Callable Bond

**ETF** Exchange Traded Fund  
**f/r** Foreign Registered  
**FRN** Floating Rate Note  
**GDR** Global Depository Receipt

**Active Share** compares the equity fund's holdings with the holdings in its benchmark. The key figures are stated in percent, from 0% (exact same distribution as the index) to 100% (none of the holdings are included in the index). The measurement is calculated as one-half of the sum of the absolute deviations between a securities' weighting in the fund and its weight in the index.

**Index** shows the average returns on the underlying market in which the fund invests.

**VaR** is a parametric in this case and is calculated in accordance with the covariance method. The covariance matrix is present-

**IR** Redemption Right  
**KV** Convertible  
**NVDR** Non-Voting Depository Receipt  
**Pref** Preference Share

**SDB** Swedish Deposit Certificate  
**TO** Warrants  
**TR** Subscription Right

ed by the risk system and is updated on a monthly basis (half-life of 24 months for the fixed income module and 12 months for the equity module). The confidence level is 95% and the time horizon is one day.

**Spread exposure** is shown for fixed income funds, as of the closing date, and is a measure of credit risk. The spread exposure shows how much the fund will depreciate, in percent of the value of the fund, if the spread between the value of a fixed income fund and government bonds is doubled. Calculated as capital-weighted credit duration multiplied by the spread of the instrument (differential) compared to the government yield curve.



## Sustainability Definitions

Clarification of abbreviations and designations in the sustainability report.

**CDP** - formerly the Carbon Disclosure Project, is a non-profit organization that manages the global information system for investors, companies, cities, states and regions to measure their impact on the environment. CDP has developed the most comprehensive collection of self-reported environmental data in the world. CDP's network of investors and purchasers, which represent over USD 100 billion, together with policy decision-makers worldwide, use CDP's data and opinions to improve decision-making.

**ESG** - Environmental, Social & Governance. The environmental issues (for example, the company's influence on the environment and climate), Social issues (for example, human rights, employee rights issues, work environment and equal treatment), Corporate Governance issues (for example, shareholder rights, issues about remuneration to senior management and anti-corruption).

**SDG** - Sustainable Development Goals were adopted by the UN in 2015 and aim to achieve a long-term sustainable, economic, social and environmental development to eradicate poverty, decrease inequalities and injustices in the world, as well as combat climate change. The Sustainable Development Goals include 17 goals and 169 sub-goals. The goals are: No Poverty; Zero Hunger; Good Health and Well-being; Quality Education; Gender Equality; Clean Water and Sanitation; Affordable and Clean Energy; Decent Work and Economic Growth; Industry, Innovation and Infrastructure; Reduced Inequality; Sustainable Cities and Communities; Responsible Consumption and Production; Climate Action; Life Below Water; Life on Land; Peace, Justice and Strong Institutions, Partnerships to Achieve the Goals. Refer to [globalamalen.se](http://globalamalen.se) for a more comprehensive description.

**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. Seeking appropriate disclosure on ESG issues at the companies in which we invest.
  4. Promoting the implementation of these principles within the investment industry.
  5. Collaborating to enhance the effectiveness in implementing the principles.
- Reporting our activities and progress towards the implementation of the principles.

**UN Global Compact** - The UN's initiative in which member companies commit to pursue their business operations responsibly, in line with the Global Compact's ten principles for human rights, labour rights, the environment and anti-corruption.

**Policy for shareholder engagement and responsible investments** - Handelsbanken Fonder's policy reports the focus of the Company's activities with responsible

investments and our actions as investors and owners.

Based on the policy, the following business activities are excluded:

Area	Maximum turnover	
	production	distribution
Banned weapons	0%	0%
Nuclear weapons	0%	0%
Coal mining	5%	n/a
Coal power generation	30%	n/a

The majority of the Management Company's funds apply enhanced exclusion criteria based on sustainability dimensions. As a result, the Management Company excludes certain sectors from our portfolios, as well as companies that violate international norms and conventions. Refer to the table below.

Area	Maximum turnover	
	production	distribution
Banned weapons	0%	0%
Nuclear weapons	0%	0%
Weapons & war materials	5%	5%
Alcohol	5%	5%
Tobacco	0%	5%
Pornography	0%	5%
Cannabis	5%	5%
Commercial gaming	5%	5%
Fossil fuels	5%	5%
Tar sands	0%	5%

### Reporting principles

**Number of nomination committees** - Nomination committees where the Management Company has participated and presented proposals at the general meetings during 2018. Based on holdings in the fund during the year.

**Number of votes at general meetings** - Votes at general meetings during the year for fund holdings at the time of the general meeting. Refers to both ordinary annual general meetings and any extraordinary general meetings.

**Targeted dialogues** - Dialogues that the Management Company pursues through direct contact with the company.

**Number of dialogues** - Based on the fund holdings during the year.

**Pooled engagements** - Through an external party (ISS ESG) and together with other investors, we participate in dialogues with companies in so-called pooled engagements. The basis for these dialogues is a norm-based analysis and target primarily companies with suspected or confirmed violations regarding international norms and conventions within the environment, human rights, labour rights and anti-corruption.

**Number of Pooled engagements** - Based on holdings in the fund as of December 31.

**Initiatives** - Initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during

the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI Sustainable Soy, PRI Cyber Security and FAIRR Antibiotics Engagement. The number of holdings in each fund that are included in an initiative are not stated.

### Descriptions of initiatives etc.:

**Climate Action 100+** - Climate Action 100+ is a five-year coordinated global initiative linked to the

Paris Agreement. The purpose is to engage the largest greenhouse gas emitters to take responsibility and drive the transition to clean energy. Investors supporting the initiative encourage companies to combat climate change, reduce emissions and increase transparency.

**PRI Methane Engagement** - The aim of this initiative is to increase investors' understanding for methane exposure risks in global portfolios and to increase the understanding for best practices relating to the management of risks related to methane. The initiative also has the objective of sharing knowledge between companies about the risk of methane and to encourage companies within energy supply to improve their handling of methane and thereby reduce emissions. The objective has been to study how approximately 40 companies manage and follow-up their methane emissions.

**PRI Sustainable Palm Oil** - The production of palm oil is a sector with significant sustainability risks relating to both the environment and work conditions. Therefore, PRI is serving as the coordinator and has formed a working group to provide a unified voice in support of sustainable palm oil. The aim is to raise awareness of these issues among investors. The working group is also supporting the development of more sustainable practices and is engaged in influencing companies to purchase RSPO-certified palm oil. RSPO is a member organisation for various stakeholders (including other producers, consumers and non-government organisations) engaged in the production of sustainable palm oil.

**PRI Sustainable Forests** - The production of soy is a sector with a significant environmental impact, not least related to deforestation. PRI and CERES (a non-profit organization that collaborates with investors and companies to build leadership to create solutions for a sustainable future) have therefore coordinated a working group of investors to help investors understand how deforestation within the soybean value chain can pose material risks for companies and investors. The purpose is to also help investors engage in dialogues with companies about these risks, as well as to drive increased transparency, traceability, as well as a commitment from companies to eliminate deforestation and violations with regard to human rights within the entire value chain.

**PRI Cyber Security** - The initiative focuses on increasing the knowledge of investors with regard to cyber security in relation to how their portfolios are positioned and how risks related to this can be managed. Moreover, the initiative deals with the management of investors' expectations as to what companies can and should disclose with regard to monitoring and managing cyber risks. The initiative also aims to improve the amount and quality of company disclosure relative to cyber risk and governance.

# Handelsbanken Handelsbanken Fonder AB

Styrelsen och verkställande direktören för Handelsbanken Fonder AB får härmed avge årsberättelse för nedan angivna fonder, som förvaltas av bolaget.

Påskrifter avser:

## Aktiefonder

Handelsbanken Emerging Markets Index	515602-9869
Handelsbanken Europa Index Criteria	504400-8075
Handelsbanken Global Dynamisk 90	515602-9737
Handelsbanken Global High Dividend Low Volatility	515603-0636
Handelsbanken Global Index Criteria	515602-9752
Handelsbanken Global Småbolag Index Criteria	515602-9281
Handelsbanken Norden Index Criteria	515602-9232
Handelsbanken Norge Index	515602-9778
Handelsbanken Sverige 100 Index Criteria	515602-4530
Handelsbanken Sverige Index Criteria	515602-0355
Handelsbanken USA Index Criteria	515602-4738

## Alternativa Fonder

Handelsbanken Råvarufond	515602-9760
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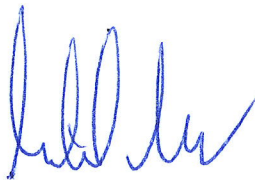
## Blandfonder

Handelsbanken Auto 100 Criteria	515602-9638
Handelsbanken Auto 25 Criteria	515602-9604
Handelsbanken Auto 50 Criteria	515602-9612
Handelsbanken Auto 75 Criteria	515602-9620
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

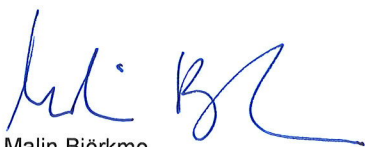
## Börshandlade fonder

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 OBX (UCITS ETF)	515602-8911
XACT OBX BEAR (UCITS ETF)	515602-8937
XACT OBX BULL (UCITS ETF)	515602-8929
XACT OMXC25 (UCITS ETF)	515602-9067
XACT OMXS30 (UCITS ETF)	504400-7747
XACT Svenska Småbolag (UCITS ETF)	515602-7848
XACT Sverige (UCITS ETF)	504400-9362

Stockholm den 15 mars 2020



Michael Green  
ORDFÖRANDE



Malin Björkmo



Helen Fasth Gillstedt



Lars Seiz

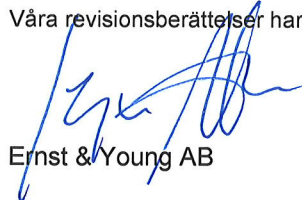


Åsa Holtman Öhman



Magdalena Wahlqvist Alveskog  
VERKSTÄLLANDE DIREKTÖR

Våra revisionsberättelser har avgivits den 15 mars 2021



Ernst & Young AB

Jesper Nilsson  
Auktoriserad revisor

# Risk in seven levels

The risk categories are classified in a common industry standard across Europe. To make it easier for savers, the risk levels are also divided into three steps: low, medium and high.

## What is a risk?

Within this context, risk means that savings can both increase and decrease in value. Taking a certain level of risk is a prerequisite to be able to attain high returns over the long term. The higher the risk, the greater potential for returns.

## Only an indication of the future

It is important to remember that the risk indicator only gives an indication of the future risk level in the fund, since the category is based on historical data. Thus, the level can change over time. The risk is calculated on a monthly basis.


## Calculation of risk








The risk (risk indicator) is calculated as the fund's standard deviation over the past five years. A higher standard deviation means that the fund has had higher price fluctuations.

The risk is calculated monthly and the calculation is based on weekly data. If the fund is new and there is no historical data available, the risk can be based on the fund's benchmark index instead. The benchmark index is the index that the fund's performance/returns can be evaluated against.

The risk indicator only reflects the fund's market risk, which can be described as a measure of the fluctuations (volatility) in the fund's price.

A fund's historical return is no guarantee of future returns. Investments made in a fund can rise or fall in value, and it is not certain that you will get back all the capital you have invested.



Risk indicator	Standard deviation, %	Risk level
1 	0 – 0.5	Low
2 	0.5 - 2	Low
3 	2 - 5	Low
4 	5 - 10	Medium
5 	10 - 15	Medium
6 	15 - 25	High
7 	> 25	High

## Types of risks

- Market risk – that the entire market for an asset class rises or falls, which affects the prices and values of the assets.
- Credit- or counterparty risk – that an issuer or counterparty defaults on a payment.
- Liquidity risk – that a holding cannot be settled within a reasonable period at a reasonable price.
- Currency risk – that the value in the fund is affected by changes in exchange rates when the fund invests in securities listed in a currency that is different from the investor's (or fund's) currency.
- Operative risk – losses related to deficiencies in routines with regard to personnel and systems in the fund management company or external factors. Partly judicial and documentation-related risks, partly risks as a result of trading, settlement and valuation routines.

The specific risks are available in the fact sheet for each fund. The fact sheet as well as the information brochure with a complete description of risks are available in the price list at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds).

**The prospectus, fund rules and fact sheets for each fund are available in the mutual fund price list at [handelsbanken.se/funds](https://handelsbanken.se/funds).**

Handelsbanken Fonder AB is a wholly-owned subsidiary of Svenska Handelsbanken AB (PLC).

Historical yields are not a guarantee of future returns. The money you invest in a fund can both increase and decrease in value and it is not guaranteed that you will recover the entire invested amount.