

Annual report 2019

**Mutual fund reports from
Xact Kapitalförvaltning**

Mutual Funds - Annual report 2019

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*This document includes the annual reports for 2019.
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.*

*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 the Accounting Principles and the Composition of the Board of Directors.
The complete reports may also be ordered from Xact Kapitalförvaltning AB, 106 70 Stockholm.*



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 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. Refer to the fund's sustainability profile as well as the fund's information brochure for more comprehensive information. 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.

Portfolio

Handelsbanken Emerging Markets Index rose 23.5% in 2019*. The portfolio's benchmark index was changed from MSCI Emerging Markets Select Global Norms & Ex Controversial Businesses Index till Solactive ISS ESG Screened Emerging Markets Index on May 9. Alibaba Group Holding, Tencent Holdings and Taiwan Semiconductor were the three largest equity holdings at year-end. The four largest sectors comprised approximately 77% of the portfolio and consisted of financials, consumer discretionary, communication services and information technology. At year-end, 77% of the fund's assets were invested in Asian companies, 10% in Latin American companies, 4% in Eastern European companies and 9% in African and Middle Eastern 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 characterised 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 materialise.

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 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

The fund changed its fund rules on 9 May 2019. The fund changed index from MSCI Emerging Markets Select Global Norms & Ex Controversial Businesses Index to Solactive ISS ESG Screened Emerging Markets Index. The change in the index was to adapt the fund for sustainability to exclude a greater number of controversial business operations than previously.

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds MSCI Emerging Markets Index (Luxembourg) 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 fundreport.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

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

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

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

Read more about how Xact Kapitalförvaltning acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Handelsbanken Emerging Markets Index, cont.

Fund Facts - History cont.

	2019	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Dividends per unit, SEK	2.82	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.51	10.13	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.07	1.02	-	-	-	-	-	-	-	-

Benchmark: 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.

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, SEKt	4,482
Transaction costs in % of turnover	0.07
Costs in SEK for a one-time subscription, 10 000 SEK	
Emerging Markets Index A1	68.61
Emerging Markets Index A9	22.91
Emerging Markets Index B1	68.61
Costs in SEK for monthly savings, 100 SEK	
Emerging Markets Index A1	4.05
Emerging Markets Index A9	1.35
Emerging Markets Index B1	4.05

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 Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	14.5	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	13.5	Information ratio - A1 EUR	Negative
Total risk % - A1 NOK	12.3	Information ratio - A1 NOK	Negative
Total risk % - A9 SEK	14.5	Information ratio - A9 SEK	Negative
Total risk % - A9 EUR	13.5	Information ratio - A9 EUR	Negative
Total risk % - A9 NOK	12.3	Information ratio - A9 NOK	Negative
Total risk % - B1 SEK	14.5	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	14.3	Sharpe ratio - A1 SEK	0.4
Total risk in index % - A1 EUR	13.3	Sharpe ratio - A1 EUR	0.2
Total risk in index % - A1 NOK	12.1	Sharpe ratio - A1 NOK	0.1
Total risk in index % - A9 SEK	14.3	Sharpe ratio - A9 SEK	0.5
Total risk in index % - A9 EUR	13.3	Sharpe ratio - A9 EUR	0.2
Total risk in index % - A9 NOK	12.1	Sharpe ratio - A9 NOK	0.2
Total risk in index % - B1 SEK	14.3	Sharpe ratio - B1 SEK	0.4
Benchmark	MSCI EM Select Global Norms Ex Controversial Business	Sharpe ratio in index - A1 SEK	0.6
		Sharpe ratio in index - A1 EUR	0.3
		Sharpe ratio in index - A1 NOK	0.3
Active return % - A1 SEK	-1.5	Sharpe ratio in index - A9 SEK	0.6
Active return % - A1 EUR	-1.4	Sharpe ratio in index - A9 EUR	0.3
Active return % - A1 NOK	-1.4	Sharpe ratio in index - A9 NOK	0.3
Active return % - A9 SEK	-1.1	Sharpe ratio in index - B1 SEK	0.6
Active return % - A9 EUR	-1.0		
Active return % - A9 NOK	-1.0		
Active return % - B1 SEK	-1.5		

* 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, SEKt

	2019	14/12-31/12 2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	614,386	-82,168
Changes in value for other derivative instruments **	-11,460	2,593
Changes in value for fund units ***	7,527	-4,386
Interest income	4,548	371
Dividends	85,924	6,607
Currency exchange profits and losses, net	15,273	-5,925
Other financial income ¹⁾	886	2
Other income	551	8
Total income and changes in value	717,635	-82,898
EXPENSES		
Management costs:		
- Remuneration to the Management Company	14,400	563
Interest expense	108	23
Other financial expenses ²⁾	177	0
Other expenses	5,464	448
Total expenses	20,149	1,034
Net income	697,486	-83,932
* Details of changes in value		
Capital gains	196,719	7,407
Capital losses	-79,569	-5,452
Unrealised gains/losses	497,235	-84,123
Sum	614,386	-82,168
** Details of changes in value		
Capital gains	203,496	25,805
Capital losses	-242,980	-23,211
Unrealised gains/losses	28,024	-1
Sum	-11,460	2,593
*** Details of changes in value		
Capital gains	4,874	607
Capital losses	-7,226	-5,760
Unrealised gains/losses	9,879	767
Sum	7,527	-4,386

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

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	4,504,620	98.0	2,484,500	87.8
Other derivative instruments with positive market value	0	0.0	8	0.0
Fund units	27,062	0.6	66,524	2.3
Total financial instruments with positive market value ^{Note 2)}	4,531,682	98.6	2,551,032	90.1
Bank assets and other liquid assets	64,151	1.4	274,956	9.7
Prepaid expenses and accrued income	2,843	0.0	6,575	0.2
Other assets	-	-	1,603	0.1
Total assets	4,598,676	100.0	2,834,166	100.1
LIABILITIES				
Accrued expenses and prepaid income	1,401	0.0	563	0.0
Other liabilities	-	-	2,265	0.1
Total liabilities	1,401	0.0	2,828	0.1
Fund capital ^{Note 1)}	4,597,275	100.0	2,831,338	100.0
Financial instruments lent	154,844	3.4	3,511	0.1
Collateral received for financial instruments lent	171,111	3.7	3,774	0.1
Other derivative instruments with negative market value ¹⁾	3,257	0.1	17,235	0.6

¹⁾ Liquid assets 20 502 tSEK

Handelsbanken Emerging Markets Index, cont.

Note 1) for Balance Sheet

Changes in fund capital, SEK

	2019	2018
Fund capital at beginning of year	2,831,338	-
Units issued ¹⁾	1,952,752	2,926,289
Units redeemed	-884,291	-11,019
Profit according to Income Statement	697,486	-83,932
Dividends to unit holders	-10	-
Fund capital at the close of the period	4,597,275	2,831,338

¹⁾ SEK 2 853 973 t refers to the total capital of the Luxembourg-registered Handelsbanken Fund MSCI Emerging Markets Index which was merged on 14 December 2018.

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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LISTED EQUITIES

CONSUMER DISCRETIONARY

ANTA Sports	105,000	8,799	0.2
B2W	18,200	2,662	0.1
BAIC Motor -H-	117,500	624	0.0
Bajaj Auto	8,759	3,659	0.1
Bajaj Holdings and Investment	1,641	733	0.0
Bharat Forge DS	14,497	919	0.0
BIM Birlisik Magazalar	45,038	3,306	0.1
Bosch Ord Shs	974	1,964	0.0
Brilliance China Automotive Holdings HKD	228,000	2,213	0.0
Cheil Worldwide	4,232	824	0.0
Cheng Shin Rubber Industry	176,250	2,301	0.1
China International Travel Service	7,400	885	0.0
China Literature	12,000	469	0.0
Chongqing Changan Automobile Ord Shs A	20,000	270	0.0
CJ O Shopping Ord Shs	700	904	0.0
Cogna Educacao Ord Shs	138,500	3,684	0.1
Cyrowy Polsat	25,658	1,772	0.0
Dabur	53,943	3,243	0.1
Despegar com Ord Shs	4,000	505	0.0
Dongfeng Motor	252,400	2,223	0.0
Eclat Textile	15,519	1,953	0.0
El Puerto de Liverpool	4,900	228	0.0
Feng Tay Enterprises	28,310	1,724	0.0
Fila Korea	3,200	1,373	0.0
Ford Otomotiv Sanayi	8,214	915	0.0
Foschini Group	17,028	1,704	0.0
Future Retail	14,300	641	0.0
Fuyao Glass Industry Group	52,200	1,496	0.0
Giant Manufacturing	31,000	2,062	0.0
Great Wall Motor	209,093	1,447	0.0
Gree Electric Appliances Inc of Zhuhai Ord Shs A	28,500	2,512	0.1
Grupo Televisa	289,100	6,353	0.1
Guangzhou Automobile Group	194,999	2,272	0.0
Guangzhou Automobile Group Ord Shs A	38,600	606	0.0
Hankook Tire	6,936	1,884	0.0
Hanssem	988	497	0.0
Hero Honda Motors	6,259	2,005	0.0
HLB Ord Shs	3,368	3,132	0.1
Home Product Center	333,937	1,670	0.0
Home Product Center Non-Voting DR	141,400	707	0.0
Hotai Motor	21,000	4,479	0.1
Huayu Automotive Systems Ord Shs A	15,400	538	0.0
Huazhu Group ADR Representing Ord Shs	15,600	5,852	0.1
Hyundai	12,124	11,826	0.3
Hyundai Mobis	5,521	11,441	0.2
Hyundai Motor pref	2,524	1,465	0.0
Hyundai pref	3,823	2,457	0.1
JD.com ADR	114,200	37,662	0.8
Jollibee Foods	54,297	2,168	0.0
JUMBO	13,009	2,536	0.1
Kia Motors	24,171	8,668	0.2
Land & House t/r	327,600	1,003	0.0
Largan Precision	9,381	14,647	0.3
LG Electronics	10,148	5,923	0.1
Li Ning	184,000	5,162	0.1
Lojas Americanas	76,700	4,625	0.1
Lojas Americanas	18,700	857	0.0
Lojas Renner	78,870	10,313	0.2
Lotte Shopping	1,043	1,144	0.0
Magazine Luiza N Rg	55,500	6,161	0.1
Mahindra & Mahindra	68,502	4,775	0.1
Mando	3,024	862	0.0
Maruti Suzuki India	13,763	13,300	0.3
Meituan Dianpi-B Rg	211,700	25,917	0.6
Merida Industry	19,000	1,047	0.0
Midea Group Co -A-	14,200	1,112	0.0
Minor International	338,100	3,804	0.1
Motherson Sumi Systems	90,392	1,737	0.0
Mr Price Group	23,500	2,871	0.1
MRF	204	1,775	0.0
Naspers	42,353	64,950	1.4
New Oriental	16,300	18,501	0.4
Nien Made Enterprise	9,400	813	0.0
Page Industries	629	1,930	0.0
Pepkor Holdings ORD SHS	74,572	902	0.0
Pinduoduo Sp ADS-A	34,700	12,285	0.3
Pou Chen	200,924	2,460	0.1
Qingdao Haier Ord Shs A	26,500	694	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Rajesh Exports Ord Shs	13,848	1,216	0.0
Robinson - Foreign	53,700	1,108	0.0
Ruentex Industries	73,000	1,676	0.0
S.A.C.I. Falabella	103,739	4,186	0.1
SAIC Motor Ord Shs A	23,400	750	0.0
Shanghai Yuyuan Tourist Mart Ord Shs A	24,100	254	0.0
Shenzhen Overseas Chinese Town Ord Shs A	44,400	465	0.0
Shenzhou International Group Holdings	73,600	10,071	0.2
Siam Global House Ord Shs F	174,100	881	0.0
Sinotruk Hong Kong	79,500	1,587	0.0
SISECAM	48,649	403	0.0
Songcheng Performance Development Ord Shs A	9,000	374	0.0
Suning.com Ord Shs A	32,800	446	0.0
TAL Education Group ADR	38,600	17,416	0.4
Tata Motors	84,306	2,047	0.0
TCL Ord Shs A	155,900	937	0.0
Titan Industries	14,639	2,281	0.0
Tofas	16,803	710	0.0
Tongcheng-Elong Rg	42,000	705	0.0
Trip.com Group ADR	57,091	17,925	0.4
TVS Motor Company Ord Shs	26,940	1,655	0.0
Vipshop ADR	54,600	7,242	0.2
Woolworths Holdings	86,927	2,828	0.1
Yulon Motor	60,000	366	0.0
Zee Entertainment Enterprises	72,033	2,760	0.1
Zhejiang Century Huatong Automotive Par	20,245	311	0.0
Zhongsheng Group Holdings	37,500	1,437	0.0
		457,834	10.0

CONSUMER STAPLES

Almarai Company Ord Shs	35,000	4,323	0.1
AmorePacific Group	2,170	1,453	0.0
Andina pref	59,934	1,626	0.0
Arca Continental	22,100	1,096	0.0
Arcelik	47,514	1,558	0.0
Atacadao Carrefour Ord Shs	37,800	2,054	0.0
Avenue Supermarts Ord Shs	14,956	3,606	0.1
BGF Retail Ord Shs	949	1,302	0.0
Bid Corporation	29,331	6,484	0.1
Brasil Foods	72,900	5,971	0.1
Britannia Industries Ord Shs	4,653	1,848	0.0
Carabao Group Ord Shs F	35,500	610	0.0
Cencosud	149,659	1,844	0.0
Charoen Pokphand	756,200	3,314	0.1
Charoen Pokphand Foods	435,300	3,741	0.1
China Mengniu Dairy	274,000	10,369	0.2
CJ	1,359	1,063	0.0
CJ Cheil Jedang	750	1,533	0.0
Clicks Group	23,604	4,054	0.1
Colgate-Palmolive India	5,445	1,045	0.0
Dali Foods Group	229,000	1,587	0.0
Dongshu Companies	5,309	748	0.0
E-mart	1,466	1,513	0.0
F & N Hldgs	12,700	1,013	0.0
Foshan Hai Tian Flavouring & Food Ord Shs A	6,100	881	0.0
Godrej Consumer Products	35,841	3,218	0.1
Gruma	11,766	1,130	0.0
Grupo Bimbo	116,700	1,993	0.0
Grupo Pão de Açúcar pref	15,800	3,223	0.1
Guangdong Haid Group Ord Shs A	16,800	813	0.0
Henan Neixiang Muyuan Breed Ord Shs A	8,800	1,050	0.0
HengAn International	66,845	4,457	0.1
Hindustan Unilever	71,514	18,036	0.4
Indofood CBP	288,100	2,166	0.0
Inner Mongolia -A-	28,600	1,189	0.0
IOI Berhad	226,215	2,287	0.1
Kimberly-Clark de México	163,800	3,055	0.1
Kuala Lumpur Kepong Berhad	48,700	2,764	0.1
M. Dias Branco	14,500	1,287	0.0
Marico	37,692	1,689	0.0
Natura & Co Holding	42,600	3,833	0.1
Nestle India Ord Shs	2,382	4,619	0.1
Nestle Malaysia Ord Shs	6,500	2,187	0.0
New Hope Liuhe Ord Shs A	15,200	408	0.0
NONGSHIM	364	709	0.0
Orion Corp	1,544	1,319	0.0
PPB Group Berhad	42,019	1,812	0.0
QL Resources	71,800	1,336	0.0
Shinsegae	619	1,448	0.0
Shoprite Holdings	42,566	3,588	0.1
Standard Foods	59,989	1,304	0.0
Thai Union Group	192,000	810	0.0
Tiger Brands	18,855	2,660	0.1
Tingyi Holdings	190,000	3,036	0.1
Unilever Indonesia	137,700	3,900	0.1
Uni-President China	137,000	1,346	0.0
Uni-President Enterprises	471,360	10,922	0.2
Universal Robina	89,635	2,402	0.1
Walmart de México y Centroamérica	515,700	13,876	0.3
Want Want China Holdings	505,000	4,417	0.1
Wens Foodstuff-A Rg	33,100	1,495	0.0
Yihai International	31,000	1,702	0.0
Yonghui Superstores Ord Shs A	49,000	497	0.0
		182,715	4.0

Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
ENERGY							
Braskern pref	18,300	1,271	0.0	CIMB Group Holdings	413,905	4,878	0.1
Energy Absolute	105,300	1,440	0.0	CITIC Securities	233,900	4,996	0.1
Manila Electric	21,440	1,256	0.0	CITIC Securities Ord Shs A	35,000	1,190	0.0
Power Grid Corporation of India	130,930	3,267	0.1	Cn Merch Shekou -A-	26,400	705	0.0
Woongjin Coway	5,241	3,950	0.1	CN Minsheng Bank-A-	61,500	522	0.0
		11,184	0.2	Commercial Bank of Qatar	229,000	2,767	0.1
FINANCIALS AND REAL ESTATE							
Abds Group Ltd	51,544	5,152	0.1	Commercial International Bank	188,473	8,998	0.2
Abu Dhabi Commercial Bank	290,540	5,864	0.1	Country Garden Holding	924,532	13,862	0.3
ADITYA BIRLA CAPITAL LTD	39,830	536	0.0	Country Garden Holding Ord Shs	117,000	3,690	0.1
Agile Property Holdings	148,000	2,084	0.0	Credicorp ADR	6,332	12,633	0.3
Agricultural Bank of China	2,548,999	10,504	0.2	CSC Financial Ord Shs H	96,000	775	0.0
Agricultural Bank of China Ord Shs A	706,200	3,502	0.1	Daewoo Securities	29,232	1,787	0.0
Akbank	300,477	3,833	0.1	DFZQ Ord Shs H	158,000	928	0.0
Al Rajhi Bank Ord Shs	93,000	15,178	0.3	Dongbu Insurance	2,658	1,125	0.0
Alinma Bank Ord Shs	65,000	4,112	0.1	Dubai Islamic Bank	250,000	3,511	0.1
Alpha Bank	145,830	2,947	0.1	E.Sun Financial Holding	1,018,551	8,874	0.2
AmBank Group	122,652	1,097	0.0	East Money Info-A-	32,000	678	0.0
Arab National Bank Ord Shs	38,000	2,598	0.1	EFG Hermes Holding Co	80,946	1,667	0.0
Axis Bank	206,510	20,423	0.4	Emaar Malls Group	243,029	1,133	0.0
Ayala	22,067	3,204	0.1	Emaar Properties	378,128	3,874	0.1
Ayala Land	605,321	5,091	0.1	Emirates	134,533	4,457	0.1
B3 Brasil Bolsa Balcao Ord Shs	206,000	20,599	0.4	Eurobank Ergasias	290,463	2,808	0.1
Bajaj Finance	17,530	9,736	0.2	Fibra Uno Administracion	301,678	4,379	0.1
Bajaj Finserv	3,947	4,862	0.1	First Financial Holdings	911,812	6,748	0.1
Banco BBVA Argentina ADR	14,600	761	0.0	FirstRand	310,970	13,073	0.3
Banco Bradesco	119,400	9,466	0.2	Franshion Properties China	500,000	3,646	0.1
Banco Bradesco pref	397,680	33,473	0.7	Fubon Financial Holding	573,997	8,317	0.2
Banco Davivienda	9,934	1,303	0.0	Future Land Development Holdings Ord Sh	164,000	1,868	0.0
Banco de Chile	4,415,918	4,381	0.1	Galicia Financial Group ADR	5,700	866	0.0
Banco de Crédito e Inversiones	3,230	1,371	0.0	Garanti Bank	236,795	4,149	0.1
Banco do Brasil	87,200	10,718	0.2	GF Securities	192,863	2,199	0.0
Banco Macro ADR Representing Ten Ord Sh	2,200	747	0.0	Greenland Holdings Group Corporation Limi ted Ord S	52,200	488	0.0
Banco Santander Brasil	39,000	4,494	0.1	Growthpoint Properties	163,533	2,420	0.1
Banco Santander Chile	5,614,716	3,006	0.1	Grupo Aval Acciones y Valore	391,365	1,630	0.0
Bancolumbia	31,332	3,933	0.1	Grupo de Inversiones Suramericana	24,415	2,368	0.1
Bancolumbia pref	27,473	3,589	0.1	Grupo Electra	4,630	3,196	0.1
Bandhan Bank Ord Shs	14,894	993	0.0	Grupo Financiero Inbursa	129,600	1,490	0.0
Bangkok Bank f/r	38,549	1,922	0.0	Guangzhou R&F Properties	78,200	1,351	0.0
Bangkok Bank NVDR	70,600	3,530	0.1	Guotai Junan Securities Coporation Ord	135,600	2,248	0.0
Bank Albilad Ord Shs	27,000	1,812	0.0	Guotai Junan Securities Ord Shs A	25,500	634	0.0
Bank Central Asia	1,103,000	24,860	0.5	Haitong Securities	378,000	4,183	0.1
Bank Mandiri	1,936,000	10,019	0.2	Halkbank	58,059	540	0.0
Bank Negara Indonesia	794,200	4,204	0.1	Hana Financial	24,825	7,415	0.2
Bank of Baroda New	50,062	669	0.0	Hanwha Life Insurance	28,394	531	0.0
Bank of Beijing Ord Shs A	117,900	900	0.0	HDFC Asset Management Company Ord Sh s	2,456	1,031	0.0
Bank of China	8,280,700	33,128	0.7	HDFC Standard Rg	49,353	4,052	0.1
Bank of China HKD	365,000	11,862	0.3	Highwealth Construction	100,400	1,452	0.0
Bank of China Ord Shs A	399,700	1,982	0.0	Hithink RoyalFI -A	3,000	440	0.0
Bank of Communications	924,396	6,153	0.1	Hong Leong Bank	47,600	1,885	0.0
Bank of Guiyang Ord Shs A	41,800	537	0.0	Hong Leong Financial Group	21,800	843	0.0
Bank of Hangzhou Ord Shs A	51,800	638	0.0	Housing Development Finance	153,954	48,711	1.1
Bank of Jiangsu Corporation Ord Shs A	66,700	649	0.0	Hua Nan Finance Holding	855,186	5,875	0.1
Bank Of Nanjing Ord Shs A	41,400	488	0.0	Hua Xia Bank Ord Shs A	88,000	907	0.0
Bank of Ningbo Ord Shs A	27,100	1,025	0.0	Huatai Sec-A-	22,800	622	0.0
Bank of Shanghai Ord Shs A	73,700	940	0.0	Huatai Securities	192,008	3,179	0.1
Bank of the Philippine Islands	197,345	3,206	0.1	Hyundai Marine & Fire Insurance	3,188	695	0.0
Bank Pekao	17,298	4,295	0.1	ICICI Bank	151,924	10,737	0.2
Bank Rakyat Indonesia	5,511,400	16,352	0.4	ICICI Lombard General Insurance Company Ord Shs	12,803	2,329	0.1
Bank Zachodni	3,550	2,697	0.1	ICICI Prudential Life Insurance Company Or d Shs	35,195	2,227	0.0
Banorte	282,500	14,783	0.3	Industrial & Commercial Bank of China HKD	7,757,700	55,920	1.2
Banque Saudi Fransi Ord Shs	39,000	3,688	0.1	Industrial And Commercial Bank Of China	453,100	3,580	0.1
BB Seguridade Participacoes	56,200	4,930	0.1	Industrial Bank -A-	104,000	2,767	0.1
Bco Btg Pactual Units	30,100	5,332	0.1	Industrial Bank of Korea	14,561	1,391	0.0
BDO Unibank	183,915	5,371	0.1	Industrial Securities Ord Shs A	208,300	1,982	0.0
Bk of Comm -A-	117,900	892	0.0	ING Life Insurance Korea Ord Shs	3,062	698	0.0
BRE Bank	987	950	0.0	Investec	10,350	575	0.0
BS Financial Group	24,619	1,527	0.0	IRB Brasil Resse Rg	58,700	5,321	0.1
C Huarong A Mgt -H-	942,000	1,392	0.0	Isbank	161,397	1,627	0.0
Capitec Bank	5,083	4,921	0.1	Itaú CorpBanca	9,955,700	540	0.0
Cathay Financial Holding	731,285	9,717	0.2	Itaú Unibanco Holding Ord Shs	47,100	3,511	0.1
Central Pattana	135,600	2,638	0.1	Itaú Unibanco Holding pref	491,200	42,407	0.9
Chailase Holding	124,882	5,382	0.1	Itaúsa	442,500	14,509	0.3
Chang HWA Bank	473,339	3,355	0.1	Kasikornbank f/r	146,200	6,876	0.1
Changjiang Securities Ord Shs A	29,800	286	0.0	Kasikornbank NVDR	25,200	1,189	0.0
China Cinda Asset Management	1,510,000	3,211	0.1	KB Financial Group	31,524	12,159	0.3
China CITIC Bank	1,112,000	6,239	0.1	Kiatnakin Finance Foreign	72,000	1,485	0.0
China Construction Bank	9,598,400	77,607	1.7	Komercon banka	7,698	2,640	0.1
China Development Financial Holding	1,475,463	4,483	0.1	Korea Invest Holdings	2,949	1,728	0.0
China Ding Yi Feng Holdings Ord Shs	64,000	1,775	0.0	Krung Thai Bank	402,300	2,062	0.0
China Everbright Bank	1,020,000	4,436	0.1	Krungthai Card Ord Shs F	71,600	884	0.0
China Everbright Bank Ord Shs A	69,000	409	0.0	LIC Housing Finance	28,934	1,647	0.0
China Evergrande Group Ord Shs	183,000	4,749	0.1	Logan Property Holdings	92,000	1,446	0.0
China Fortune Land Development Ord Shs A	15,200	586	0.0	Longfor Properties	193,600	8,490	0.2
China Galaxy Securities	455,900	2,514	0.1	Mahindra And Mahindra Financial Services Ord Shs	18,787	794	0.0
China Intl Cap H	123,600	2,230	0.0	Malayan Banking Berhad	367,100	7,258	0.2
China Life Insurance HKD	776,700	20,202	0.4	Masraf Al Rayan	530,000	5,396	0.1
China Life Insurance Taiwan	228,049	1,823	0.0	Mega Financial Holding	977,295	9,339	0.2
China Merchants Bank	429,901	20,685	0.4	Meritz Fire & Marine Insurance	2,510	363	0.0
China Merchants Securities Ord Shs H	71,800	859	0.0	Meritz Securities Ord Shs	22,957	704	0.0
China Mercht Bk -A-	94,900	4,793	0.1	Metrobank	164,731	2,019	0.0
China Minsheng Banking	982,519	6,953	0.2	Muangthai Capital Pcl Ord shs	65,000	1,295	0.0
China Overseas Land & Investment	484,000	17,648	0.4	Multiplan Empreendimentos Imobiliarios	37,000	2,850	0.1
China Pacific -A-	47,700	2,426	0.1	National Bank of Abu Dhabi	452,593	17,486	0.4
China Pacific Insurance	263,221	9,708	0.2	National Bank of Greece1	70,217	2,228	0.0
China Reinsurance	860,000	1,322	0.0	National Bank of Kuwait Ord Shs	823,160	27,184	0.6
China Resources Land	268,898	12,534	0.3	National Commercial Bank Ord Shs	81,000	9,955	0.2
China Securities Ord Shs A	6,000	245	0.0	Neobank Group	46,861	6,723	0.1
China Taiping Insurance Holdings	159,000	3,691	0.1	New China Life Insurance	88,723	3,571	0.1
Chinatrust International Holdings	1,780,183	12,452	0.3				
Chongqing Rural Commercial Bank	323,000	1,544	0.0				
CIPI Holdings	330,000	2,613	0.1				

Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
New Cn Life Ins -A-	12,300	812	0.0	IHH Healthcare	209,500	2,623	0.1
Old Mutual Limited Ord Shs	492,915	6,487	0.1	Kalbe Farma	2,180,500	2,382	0.1
OTP Bank	22,543	11,052	0.2	Komipharm International Ord Shs	1,752	216	0.0
People's Insurance Company of China	999,900	3,892	0.1	Lupin Laboratories	18,286	1,831	0.0
PICC Property and Casualty	708,490	7,993	0.2	Medy-Tox	399	972	0.0
Ping An Bank Ord Shs A	77,200	1,707	0.0	Meinian Onehealth Healthcare Holdings Ord Shs	19,900	398	0.0
Ping An Ins -A-	31,800	3,652	0.1	Notre Dame Intermedica Participacoes Ord Shs	38,100	6,051	0.1
Ping An Insurance	624,600	69,111	1.5	Piramal Enterprise	6,582	1,315	0.0
PKO Bank Polski	91,043	7,755	0.2	Raia Drogasil	23,600	6,131	0.1
Poly Real Estate Group Ord Shs A	63,500	1,381	0.0	SamsungBiologics Ord Shs	1,688	5,916	0.1
Postal Savings Bank of China	1,194,000	7,603	0.2	Shandong Dong E E Jiao Ord Shs A	10,500	499	0.0
Power Finance	83,387	1,289	0.0	Shandong Weigao Group	248,000	2,783	0.1
PSG Group	10,064	1,578	0.0	Shanghai Fosun Pharmaceutical	53,192	1,502	0.0
Public Bank Berhad	230,437	10,252	0.2	Shanghai Fosun Pharmaceutical (Group) Ord Shs A	11,200	400	0.0
Punjab National Bank Ord Shs	66,268	559	0.0	Shanghai Pharmaceuticals Holding	76,300	1,390	0.0
PZU	67,823	6,711	0.1	Shanghai Pharmaceuticals Holding Ord Shs A	33,300	822	0.0
Qatar Islamic Bank	148,899	5,869	0.1	Shanghai Raas Blood Products Ord Shs A	59,940	598	0.0
Qatar National Bank	481,096	25,468	0.6	Shenzhen Kangtai Biological Ord Shs A	3,000	354	0.0
Rand Merchant Investment Holdings	43,084	889	0.0	SillaJen Ord Shs	4,175	492	0.0
Redefine Properties	270,429	1,369	0.0	Sinopharm Group	128,600	4,396	0.1
RHB Capital Berhad	162,059	2,144	0.0	Sun Pharmaceutical	89,739	5,091	0.1
Riyad Bank Ord Shs	111,000	6,648	0.1	Sz Mindray Bio-A Rg	4,500	1,100	0.0
RMB Holdings	59,066	3,181	0.1	TaiMed Biologics	19,000	588	0.0
Ruentex Development	105,549	1,490	0.0	Tonghua Dongbao Pharmaceutical Ord Shs A	20,000	340	0.0
Rural Electrification	78,761	1,478	0.0	Top Glove	128,400	1,381	0.0
Samba Financial Ord Shs	74,000	5,992	0.1	Torrent Pharmaceuticals Ord Shs	3,386	821	0.0
Samsung Card	2,658	831	0.0	ViroMed	1,384	1,039	0.0
Samsung Fire & Marine Insurance	4,112	8,105	0.2	Wuxi Apptec Ord Shs A	14,000	1,733	0.0
Samsung Life Insurance	7,490	4,517	0.1	WuXi AppTec Rg-H	7,400	859	0.0
Samsung Securities	3,416	1,067	0.0	WuXi Biologics (Cayman) Inc.	59,500	7,052	0.2
Sanlam	220,845	11,694	0.3	Yuhan	609	1,166	0.0
Saudi British Bank Ord Shs	32,000	2,771	0.1	Yunnan Baiyao -A-	5,700	685	0.0
Sberbank	1,122,100	43,082	0.9	Zhangzhou Pientzheuang Pharmaceutical Ord Shs A	3,700	546	0.0
Sberbank pref	135,750	4,671	0.1	Zhejiang NHU Ord Shs A	14,800	463	0.0
SBLIFE IS Equity Ord Shs	24,277	3,062	0.1				
Shanghai Commercial Ord Shs	361,374	5,868	0.1				
Shanghai Lujiazui Finance & Trade Zone	93,360	1,695	0.0				
Shanghai Pudong Development Bank Ord Shs	152,400	2,533	0.1				
Shenwan Hongyuan Group Ord Shs A	198,300	1,364	0.0				
Shin Kong Financial Holding	798,725	2,582	0.1				
Shinhan Financial Group	38,455	13,494	0.3				
Shriram Transport Finance	17,122	2,630	0.1				
Siam Commercial Bank	185,030	7,055	0.2				
Sinopac Financial Holdings	841,890	3,418	0.1				
SM Investments	49,395	9,523	0.2				
SM Prime Holdings	1,070,853	8,333	0.2				
Srisawad Corporation Ord Shs F	60,900	1,304	0.0				
Standard Bank Group	121,624	13,705	0.3				
State Bank of India	177,909	7,787	0.2				
Sunac China Holdings	230,612	12,897	0.3				
Taishin Financial Holding	933,593	4,227	0.1				
Taiwan Business Bank	528,585	2,080	0.0				
Taiwan Cooperative Bank	854,045	5,534	0.1				
Thanachart Cap Foreign Share	71,300	1,192	0.0				
TMB Bank	2,464,300	1,294	0.0				
Turkiye Vakiflar Bankasi	131,678	1,141	0.0				
Vanke	90,711	3,624	0.1				
Vanke -A-	120,500	5,211	0.1				
VTB Bank	571,303,394	3,952	0.1				
Western Securities Co Ord Shs A	137,400	1,810	0.0				
Woori Financial Group	42,561	3,996	0.1				
Woori Investment & Securities	11,236	1,155	0.0				
Yapi Kredi Bankasi	244,265	953	0.0				
Yuanta Financial Holding	1,058,125	6,675	0.1				
ZhongAn Online P & C Insurance Corporat	35,700	1,205	0.0				
		1,555,905	33.8				
HEALTH CARE							
3SBio HK	94,100	1,142	0.0	INDUSTRIALS			
Aier Eye Hosp -A-	13,900	739	0.0	51Job ADR	4,000	3,179	0.1
Aspen Pharmacare Holdings	36,296	2,897	0.1	ABB India	3,558	600	0.0
Aurobindo Pharma	21,437	1,284	0.0	Acer	385,882	2,151	0.0
Bangkok Dusit Medical Services	582,600	4,734	0.1	Adani Ports and Special Economic Zone	72,675	3,488	0.1
BeiGene ADR Ord Shs	5,500	8,534	0.2	Agility Public Ware	195,527	4,936	0.1
Beijing Tongrentang Ord Shs A	15,800	598	0.0	Air China	169,103	1,607	0.0
Biocon	24,024	925	0.0	AirAsia Berhad	116,800	454	0.0
Bumrungrad International Hospital	48,700	2,237	0.0	Airports of Thailand Ord Shs F	360,480	8,365	0.2
Cadila Healthcare Ord Shs	18,918	631	0.0	Airtac International Group Ord Shs	11,000	1,602	0.0
Celltrion HealthCare Ord Shs	6,037	2,590	0.1	ALFA	406,699	3,157	0.1
Changchun High & New Technology Industry Group Ord	800	481	0.0	Amperex Tech - A	11,300	1,616	0.0
China Resources Pharmaceutical Group Li	159,300	1,384	0.0	Ashok Leyland	130,298	1,393	0.0
Cipla	26,889	1,686	0.0	Bangkok Expressway and Metro	1,042,100	3,550	0.1
Codinus Ord Shs	1,286	414	0.0	Berli Jucker Ord Shs F	108,000	1,418	0.0
Cq Zhifei Biolo -A-	9,100	607	0.0	Bidvest Group	30,055	4,120	0.1
Discovery	42,974	3,470	0.1	BOC Aviation	41,000	3,904	0.1
Divi's Laboratories	6,021	1,458	0.0	BTS Group Holdings Shs F	579,700	2,391	0.1
Dr. Reddy's Laboratories	6,787	2,559	0.1	BYD Company HKD	64,800	3,024	0.1
GlaxoSmithKline CoGlaxoSmithKline Consumer Healthcare Consumer Healthcare	840	915	0.0	Catcher Technology	60,268	4,272	0.1
Guangzhou Baiyunshan Pharmaceutical Holdings Ord S	10,500	502	0.0	CCR	137,800	6,086	0.1
Guangzhou Pharmaceutical	24,000	767	0.0	Celltrion	8,006	11,730	0.3
Hanmi Pharmaceutical	469	1,126	0.0	Cheil Industries	8,647	7,594	0.2
Hanmi Science	1,258	391	0.0	China Airlines	230,000	651	0.0
Hapvida Rg	16,600	2,468	0.1	China Communications Construction	573,915	4,378	0.1
Hartalega	148,000	1,856	0.0	China Communications Construction Ord Shs A	50,200	618	0.0
Hengrui Medic -A-	24,496	2,881	0.1	China Conch Venture	171,600	7,009	0.2
Hualan Biological-A	11,200	529	0.0	China Cosco Holdings	171,500	651	0.0
Hugel Ord Shs	337	1,085	0.0	China Eastern Airlines	78,000	405	0.0
Hypermarcas	35,100	2,915	0.1	China Everbright International	336,888	2,530	0.1
				China Gezhouba Group Ord Shs A	45,600	409	0.0
				China International Marine Containers Group	20,700	181	0.0
				China International Marine Containers1	87,360	1,153	0.0
				China Merchants Holdings	102,000	1,615	0.0
				China National Chemical Engineering Ord Shs A	110,000	952	0.0
				China Railway Construction	239,700	2,456	0.1
				China Railway Construction Ord Shs A	75,900	1,034	0.0
				China Railway Group	465,000	2,687	0.1
				China Railway Group Ord Shs A	161,200	1,287	0.0
				China South Locomotive and Rolling Stock	477,050	3,255	0.1
				China Southern Airlines	111,405	701	0.0
				China State Construction International Holdings	176,250	1,499	0.0
				Cn state Cons Eng-A	288,200	2,177	0.0
				Container Corporation Of India Ord Shs1	17,280	1,296	0.0
				CPFL Energia	16,800	1,390	0.0
				CRR Corp Ord Shs A	176,100	1,690	0.0
				Daewoo Engineering & Construction	34,100	1,308	0.0
				Delta Electronics	182,140	8,617	0.2
				DLF	46,796	1,417	0.0
				Doosan Bobcat Rg	6,332	1,761	0.0
				Doosan Heavy Industries & Construction	14,294	662	0.0
				Doosan Infracore	18,939	851	0.0
				DP World	16,871	2,069	0.0
				Eicher Motors	1,372	4,051	0.1
				EVA Airways	115,120	494	0.0
				Evergreen Marine	136,052	527	0.0
				Far Eastern New Century	304,461	2,838	0.1
				Foxconn Technology	136,442	2,821	0.1
				Goldwind	94,000	1,022	0.0

Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Grupo Aeroportuario del Pacifico	53,700	5,983	0.1	KMW Ord Shs	1,149	475	0.0
Grupo Aeroportuario del Sureste	21,865	3,840	0.1	Larsen & Toubro Rg	5,474	1,257	0.0
GS Engineering	7,042	1,770	0.0	Legend Holdings	106,300	2,258	0.0
Halla Climate Control	11,186	1,010	0.0	Lenovo Group HKD	731,236	4,595	0.1
Havells India Ord Shs	10,532	894	0.0	LG Displays	22,628	2,976	0.1
HDC Hyundai Development Co-Eng	1,700	353	0.0	LG Innotek	830	941	0.0
HIWIN Technologies	21,414	1,879	0.0	LG Upluss	18,387	2,113	0.0
Hyundai Department Store	2,057	1,384	0.0	Lite-On Technology	232,000	3,575	0.1
Hyundai Elevator Ord Shs	1,142	631	0.0	LONGi Green Energy Technology Ord Shs A	17,800	594	0.0
Hyundai Engineering & Construction	5,100	1,746	0.0	LS	3,333	1,290	0.0
Hyundai Glovis	1,806	2,091	0.0	Luxshare Precision Industry Ord Shs A	29,100	1,427	0.0
Hyundai Mipo Dockyard	1,919	715	0.0	Macronix International	133,000	1,545	0.0
Indocement Tunggul Prakarsa	155,900	2,000	0.0	Mediatek	138,732	19,214	0.4
Industries Qatar	375,254	9,918	0.2	MSI	68,000	1,841	0.0
Interglobe Avia	7,698	1,346	0.0	Nanya Technology	119,800	3,120	0.1
International Container Terminal Services	61,450	1,461	0.0	NCSOFT	1,397	6,118	0.1
Jasa Marga	350,900	1,224	0.0	NetEase	8,100	23,251	0.5
JG Summit Holdings	309,154	4,617	0.1	Netmarble Games	1,775	1,328	0.0
Jiangsu Zhongtian Technology Ord Shs A	39,800	444	0.0	Novatek Microelectronics	55,000	3,761	0.1
KCC	606	1,145	0.0	Oracle Financial Services Software Ord Shs	3,002	1,079	0.0
KEPCO Plant Service & Engineering	3,170	1,005	0.0	PagSeguro-A Rg	17,000	5,436	0.1
King Slide Works	4,000	452	0.0	Pearlabyss Ord Shs	534	801	0.0
Korea Express	743	932	0.0	Pegatron	180,708	3,860	0.1
Korean Air Lines	4,520	1,043	0.0	Phison Electronics	19,000	2,020	0.0
LAN Airlines	36,611	3,439	0.1	Powertech Technology	73,000	2,275	0.0
LG	10,445	6,240	0.1	Quanta Computer	280,638	5,635	0.1
Localiza Rent a Car	58,065	6,406	0.1	Realtek Semiconductor	36,813	2,702	0.1
Malaysia Airports	51,367	893	0.0	Samsung Electro-Mechanics	4,778	4,835	0.1
Metallurgical Corp of China Ord Shs A	188,700	710	0.0	Samsung SDI	4,625	8,835	0.2
NARI Technology -A-	22,400	638	0.0	Samsung SDS	3,247	5,112	0.1
Power Construction Corporation of China Ord Shs A	90,600	528	0.0	Sanan Optoelect -A-	24,000	592	0.0
Remgro	40,614	5,302	0.1	Semiconductor Manufacturing Internation	398,574	5,717	0.1
Rumo	101,800	6,183	0.1	Shanghai Baosight Software Ord Shs A	25,000	1,105	0.0
S1	1,724	1,308	0.0	Shenzhen Goodix Technology Co. Ord Shs			
Sany Heavy Industry Ord Shs A	37,900	868	0.0	A	1,600	444	0.0
Shanghai Electric Group	697,000	2,144	0.0	Silicon Mot Sp ADR	4,200	1,994	0.0
Shanghai M&G Stationery Ord Shs A	8,900	583	0.0	Sina Corporation	6,800	2,542	0.1
Shenzhen Intl Hldg	157,500	3,239	0.1	Sino-American Silicon Products	29,000	900	0.0
Siemens India	5,905	1,159	0.0	StoneCo Ord Shs Class A	10,800	4,033	0.1
Sime Darby	213,566	1,085	0.0	Sunny Optical Technology Group	68,219	11,056	0.2
Sime Darby1	195,197	2,435	0.1	Synnex Technology International	272,400	3,190	0.1
Sinotrans HKD	135,000	430	0.0	Taiwan Semiconductor	2,379,323	245,934	5.3
STX Pan Ocean	21,556	793	0.0	Tata Consultancy Services	91,161	25,844	0.6
Suzhou Gold Mantis Construction Decoration Ord Shs	29,400	348	0.0	Tatung	124,000	813	0.0
Taiwan High Speed Rail Ord Shs	185,512	2,225	0.0	Tech Mahindra	50,333	5,032	0.1
TECO Electric and Machinery	145,000	1,186	0.0	TravelSky Technology	105,000	2,399	0.1
Tripod Technology	35,000	1,372	0.0	United Microelectronics	1,171,099	6,016	0.1
Türk Hava Yollari	72,737	1,654	0.0	Vanguard International	75,000	1,857	0.0
Walsin Lihwa	88,000	423	0.0	Walsin Tech	21,000	1,567	0.0
WEG	79,700	6,428	0.1	Win Semiconductors	31,000	2,846	0.1
Weichai Power	246,752	4,874	0.1	Winbond Electronics	273,000	1,667	0.0
Zhejiang Expressway	152,000	1,297	0.0	Wipro	133,820	4,314	0.1
Zhuzhou CSR Times Electric	62,958	2,133	0.0	Wistron	294,633	2,608	0.1
Zoomlion	4,200	33	0.0	WPG Holdings	286,363	3,496	0.1
Zoomlion Heavy Industry Science And Tec	251,900	2,261	0.0	Xiaomi Ord Shs	521,800	6,758	0.1
ZTO Express Cayman Inc- ADR	55,800	12,197	0.3	Xinyi Solar Holdings	428,000	2,844	0.1
		277,797	6.0	Yageo	25,773	3,517	0.1
INFORMATION TECHNOLOGY				Yonyou Network Technology Ord Shs A	15,500	592	0.0
360 Security Technology Ord Shs A	16,000	506	0.0	Zhejiang Dahua Technology Ord Shs A	26,300	703	0.0
AAC Technologies Holdings	64,228	5,247	0.1	Zhen Ding Technology	58,000	2,590	0.1
Accton Technology Ord Shs	43,000	2,256	0.0	ZTE	73,980	2,120	0.0
Advantech	43,686	4,120	0.1	Zte Ord Shs A	20,000	951	0.0
Aisino Ord Shs A	17,400	542	0.0			958,330	21.0
Alibaba Group Holding ADR	147,700	293,255	6.4	MATERIALS			
ASE Technology Holding	341,506	8,873	0.2	ACC	3,758	712	0.0
ASUSTeK Computer	69,068	4,993	0.1	ADAMA Ord Shs A	34,600	465	0.0
AU Optronics	852,000	2,674	0.1	Aluminum Corporation of China HKD	368,658	1,183	0.0
Autohome ADR	5,900	4,419	0.1	Aluminum Corporation of China Ord Shs A	153,100	728	0.0
Axiata Group	172,986	1,639	0.0	Ambuja Cements	50,106	1,290	0.0
BOE Technology -A-	196,300	1,198	0.0	Amorepacific	2,812	4,552	0.1
CD Projekt	5,750	3,972	0.1	Angang New Steel	125,600	489	0.0
Chaozhou Three Ord Shs A	29,000	868	0.0	Anglo American Platinum	4,531	3,965	0.1
Chicony Electronics	80,337	2,233	0.0	AngloGold Ashanti	40,683	8,620	0.2
China Railway Signal & Communication	98,000	512	0.0	Anhui Conch -A-	19,300	1,421	0.0
Chroma Ate Ord Shs	29,000	1,313	0.0	Anhui Conch Cement HKD	130,800	8,926	0.2
Cielo	110,200	2,146	0.0	Asian Paints	29,013	6,292	0.1
Compal Electronics	652,000	3,838	0.1	Barito Pacific Rg	1,993,600	2,030	0.0
Dongxu Optoelectronic Technology Ord Shs A	80,100	362	0.0	BBMG	155,000	445	0.0
Fiberhome Telecommunication Technologies Ord Shs A	11,400	421	0.0	BBMG Ord Shs A	155,400	779	0.0
Foxconn Industrial Internet Ord Shs A	52,000	1,277	0.0	Berger Paints India Ord Shs	19,441	1,314	0.0
GDS Holding SpADS-A	8,300	4,008	0.1	Buenaventura ADR	30,000	4,241	0.1
General Interface Solution GIS Holding	12,000	423	0.0	Cemex	1,464,308	5,139	0.1
Globant Ord Shs	3,000	2,978	0.1	Chandra Asri Petrochemical Ord Shs	116,400	814	0.0
Glodon Ord Shs A	10,500	479	0.0	China Hongqiao Group	211,500	1,194	0.0
GoerTek Ord Shs A	21,600	578	0.0	China Jushi Ord Shs A	52,500	769	0.0
Guangzhou Shiyuan Electronic Technology Company Or	5,400	622	0.0	China Molybdenum Co LTD	264,000	1,059	0.0
GWC Ord Shs	19,000	2,269	0.0	China Molybdenum Ord Shs A	308,700	1,809	0.0
Hangzhou Hikvision	56,000	2,464	0.1	China National Building Material	377,414	3,945	0.1
HCL Technologies	112,867	8,409	0.2	China Northern Rare Earth (Group) High-Tech Ord Sh	37,600	548	0.0
Hon Hai Precision Industry	1,214,343	34,432	0.7	China Resources Cement	260,000	3,099	0.1
Hundsun Technologies Ord Shs A	3,900	407	0.0	China Steel	1,126,190	8,405	0.2
Hynix Semiconductor	48,301	36,791	0.8	CMPC	173,644	3,978	0.1
Iflytek A	9,950	461	0.0	ERDEMIR	141,174	2,008	0.0
Infosys Technologies	335,374	32,158	0.7	Formosa Chemical & Fiber	338,780	9,257	0.2
Innolux Display	945,506	2,459	0.1	Formosa Plastic	432,847	13,490	0.3
Inventec	339,000	2,419	0.1	Gerdau pref	112,100	5,217	0.1
				Gold Fields	71,399	4,582	0.1
				Grasim Indust	32,683	3,187	0.1
				Grupo Mexico	373,100	9,614	0.2
				Hanwha Chemical	7,000	1,068	0.0
				Hengli Petrochemical Ord Shs	23,300	504	0.0
				Hengyi Petrochemical Ord Shs A	23,300	436	0.0

Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Hindalco Industries	74,934	2,124	0.0	PLDT Inc Ord Shs	9,033	1,650	0.0
Honam Petrochemical	1,100	1,995	0.0	Saudi Telecom Ord Shs	25,000	6,351	0.1
Huaxin Cement Ord Shs A	40,000	1,421	0.0	SK Telecom	4,035	7,774	0.2
Hyundai Steel	6,868	1,748	0.0	Sun TV Network Ord Shs	9,994	579	0.0
Impala Platinum	72,830	6,997	0.2	Taiwan Mobile	156,500	5,474	0.1
Indah Kiat Pulp & Paper	199,200	1,034	0.0	Telecom Argentina ADR Representing 5 Cl	5,700	606	0.0
Indorama Ventures	162,200	1,774	0.0	Telefônica Brasil	50,000	6,746	0.1
Industrias Peñoles	11,900	1,168	0.0	Telekom Malaysia	106,000	927	0.0
Jiangxi Copper HKD	37,000	477	0.0	Telkom Indonesia	4,911,800	13,149	0.3
Jiangxi Copper Ord Shs A	83,100	1,891	0.0	Tencent	589,500	266,009	5.8
Jiangxi Ganfeng Lithium Ord Shs A	23,400	1,095	0.0	Tencent Music Entertainment Group ADR R	26,200	2,879	0.1
JSW Steel Ord Shs	80,300	2,844	0.1	TIM Participacoes	92,100	3,358	0.1
Kansai Nerolac Paints Ord Shs	10,788	738	0.0	Total Access Communication f/r	50,000	832	0.0
KGHM Polska Miedz	14,210	3,357	0.1	True	1,523,224	2,190	0.0
Klabin UNT	75,400	3,230	0.1	Türk Telekom	99,650	1,155	0.0
Korea Kumho Petrochemical	1,200	753	0.0	Turkcell	108,610	2,358	0.1
Korea Zinc	755	2,597	0.1	VGI Ord Shs F	339,700	414	0.0
Kumba Iron Ore	5,000	1,396	0.0	Vodacom Group	60,702	4,685	0.1
LG Chemical	4,000	10,280	0.2	Wanda Film Holding Ord Shs A	20,000	488	0.0
LG Chemical pref	500	700	0.0	Weibo Sp ADS-A	6,800	2,950	0.1
LG Household & Health Care	835	8,523	0.2	Wuhu Shunrong Sanqi Interactive Entertain ment Netw	13,300	481	0.0
Lomon Billions Group Ord Shs A	22,800	472	0.0	XL Axiata	259,200	551	0.0
Maanshan Iron & Steel	116,000	440	0.0	Yandex	32,812	13,358	0.3
Mesaieed Petrochemical Holding Ord Shs	508,801	3,283	0.1			612,885	13.3
Metallurgical Corporation of China	728,000	1,531	0.0	UTILITIES			
Nan Ya Plastics	480,900	10,933	0.2	Beijing Enterprises Water Group	490,385	2,321	0.1
NMDC Ord Shs	41,135	695	0.0	CGN Power	978,482	2,445	0.1
Norilsk Nickel	7,055	20,311	0.4	China Yangtze Power Ord Shs A	21,800	538	0.0
Novolipetskiy Metallurgicheskiy Kombina	166,420	3,605	0.1	Equatorial Energia	98,000	5,197	0.1
Orbia Advance CV Ord Shs	79,500	1,589	0.0	Interconexión Eléctrica	50,584	2,828	0.1
Petkim Petrochemical Holding	183,444	1,099	0.0	NHPC Ord Shs	188,344	592	0.0
Petronas Chemicals Group Berhad	112,500	1,892	0.0	SABESP	32,600	4,594	0.1
Pidilite Inds DS	10,169	1,850	0.0			18,516	0.4
Polyus Gold	2,436	2,608	0.1	OTHER			
Press Metal Aluminium Holding	120,900	1,287	0.0	Alosa	335,920	4,269	0.1
Rongsheng Petro Chemical Ord Shs A	38,700	644	0.0	TISCO Financial Group f/r	65,500	2,032	0.0
Samsung Engineering	16,566	2,575	0.1			6,301	0.1
Saudi Ar Fert Br	14,000	2,708	0.1	Total listed equities		4,504,525	98.0
Saudi Arabian Mining Ord Shs	35,000	3,878	0.1				
Saudi Basic Industries Ord Shs	55,000	12,888	0.3	Number/Nominal amount in 1000's		Market value tSEK	% of fund capital
Semen Gresik	255,400	2,067	0.0	UNLISTED EQUITIES***			
Severstal	21,659	3,061	0.1	CONSUMER STAPLES			
Shandong Gold-Mining Ord Shs A	29,800	1,306	0.0	China Huishan Dairy Holdings	421,100	0	0.0
Shree Cement Ord Shs	698	1,864	0.0			0	0.0
Siam Cement f/r	42,100	5,105	0.1	FINANCIALS AND REAL ESTATE			
Sibanye Gold	160,632	3,859	0.1	RHB Capital	40,300	0	0.0
Siderurgica Nacional	85,700	2,814	0.1	Zurich Santander Brasil Seguros e Previdênc ia	101,218	0	0.0
Sociedad Química y Minera	11,550	2,892	0.1			0	0.0
Ssangyong Cement Industrial Ord Shs	13,154	604	0.0	HEALTH CARE			
Suzano Bahia Sul Papel E Celulose Ord S	65,857	6,081	0.1	Piramal Enterprises Right	872	26	0.0
Taiwan Fertilizer	85,000	1,315	0.0			26	0.0
TOA Paint (Thailand)	60,700	745	0.0	INDUSTRIALS			
Tongkun Group Ord Shs A	22,200	447	0.0	ABB Power Products & Systems	711	69	0.0
UltraTech Cement	9,580	5,083	0.1			69	0.0
United Phosphorus	55,872	4,283	0.1	Total unlisted equities		95	0.0
Wanhua Chemical -A-	21,000	1,585	0.0	Total transferable securities		4,504,620	98.0
Zijin Mining Group	238,000	1,109	0.0				
Zijin Mining Group Ord Shs A	420,700	2,595	0.1	EXCHANGE-TRADED DERIVATIVES**			
		305,318	6.6	STOCK INDEX FUTURES			
TELECOMMUNICATION SERVICES				MSCI EmgMkt Mar20 ¹⁾	110	0	0.0
58.com ADR	11,890	7,205	0.2	MSCI India Future Mar20 ²⁾	12	0	0.0
Advanced Info Service	98,083	6,529	0.1	Total stock index futures		0	0.0
América Móvil	3,113,800	23,308	0.5				
Baidu ADR	28,001	33,132	0.7	Number/Nominal amount in 1000's		Market value tSEK	% of fund capital
Bharti Airtel	153,740	9,190	0.2	OPTIONS AND WARRANTS			
Bharti Infratel	27,809	921	0.0	BTS Group - W5	57,970	0	0.0
Bilibili Sp ADR-Z	23,300	4,061	0.1	Total options and warrants		0	0.0
China Communications Services	271,000	1,849	0.0	Total exchange-traded derivatives		0	0.0
China Mobile HKD	562,922	44,297	1.0	OTHER FINANCIAL INSTRUMENTS***			
China Telecom	1,393,000	5,372	0.1	FUND UNITS			
China Tower Ord Shs H	3,818,000	7,890	0.2	LISTED EQUITY FUNDS**			
China Unicom Hong Kong	594,950	5,246	0.1	db x-trackers MSCI Pakistan IM Index UC	200,000	2,259	0.0
China United Network Communications Ord	199,000	1,575	0.0	iShares MSCI China A UCITS ETF USD	600,000	24,803	0.5
Chunghwa Telecom	362,672	12,458	0.3			27,062	0.6
Daum Kakao	3,739	4,646	0.1	Total fund units		27,062	0.6
Digi.com Berhad	200,800	2,049	0.0	Total other financial instruments		27,062	0.6
Emirates Telecommunications	235,493	9,819	0.2	Total holdings in financial instruments		4,531,682	98.6
Entel	17,755	1,182	0.0	Net, other assets and liabilities		65,593	1.4
Etihad Etisalat Br	29,000	1,809	0.0	Total fund capital		4,597,275	100.0
Far Eastone Telecommunications	142,500	3,208	0.1				
Focus Media -A-	115,700	973	0.0				
Gaint Network Group Ord Shs A	27,500	667	0.0				
Globe Telecom	3,526	1,317	0.0				
Hellenic Telecom	23,531	3,526	0.1				
HUYA Sp ADR-A	5,000	840	0.0				
Intouch Hldgs -F-	210,000	3,839	0.1				
iQIYI Sp ADR-A	11,600	2,292	0.0				
JOYY	5,300	2,619	0.1				
Korea Telecom	6,652	1,454	0.0				
Mango Excellent Media Ord Shs A	10,500	493	0.0				
Maxis Berhad	179,100	2,180	0.0				
Mobile Tel Ord Shs	701,886	12,998	0.3				
Mobile TeleSystems	116,440	5,615	0.1				
Mobile TeleSystems ADR	18,000	1,710	0.0				
MOMO	16,934	5,310	0.1				
MTN Group	173,866	9,601	0.2				
MultiChoice Group Ord Shs (Proposed)	39,657	3,093	0.1				
Naver	12,044	18,182	0.4				
Ooredoo	196,438	3,621	0.1				
Oriental Pearl Media Ord Shs A	96,300	1,211	0.0				
Perfect World Ord Shs A	10,700	635	0.0				

1) Stock index futures with underlying exposure of 57 674 tSEK, which is equivalent to 1.3% of fund capital.

2) Stock index futures with underlying exposure of 7 803 tSEK, which is equivalent to 0.2% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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 Emerging Markets Index, cont.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
PING AN	1.6	Charoen Pokphand Group	0.2
Itaúsa	1.2	China Everbright Group	0.2
Bank of China	1.0	China Minsheng Banking Corp Ltd	0.2
Sberbank	1.0	CITIC Group	0.2
Banco Bradesco	0.9	Santander Group	0.2
Samsung	0.8	AmorePacific	0.1
LG	0.7	Bangkok Bank	0.1
Hyundai Group	0.6	China Telecom	0.1
Tata	0.6	Grasim Ind Ltd	0.1
China Life Insurance Group	0.5	Housing Dev Fin	0.1
Formosa	0.5	ICICI Bank Ltd	0.1
Unilever	0.5	Kasikornbank	0.1
China Merchants Group	0.4	Lojas Americanas	0.1
Country Garden Holding	0.4	Mobile Telesystems	0.1
Bajaj Finserv	0.3	Peoples Republic of China	0.1
Ayala	0.2	Republic of India	0.1
Bancolumbia	0.2	Sime Darby	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 as a % of total lendable assets **6,18**

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

The British Government	24 901
U.S.A	18 567
The French Government	15 913
The German Government	7 712
The Federal Government of Belgium	4 942
Nestle Sa	3 101
Bhp Group Plc	3 053
Aia Group Ltd	2 625
Royal Dutch Shell Plc	2 539
The Dutch Government	2 502

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	63 189
J.P. Morgan Securities Plc, Great Britain, Great Britain	24 666
Merrill Lynch Intl, Great Britain	23 798
Credit Suisse Securities (Europe) Ltd, Great Britain	16 954
Citigroup Global Markets Ltd, Great Britain	11 005
HSBC Bank Plc, Great Britain, Great Britain	10 800
Morgan Stanley & Co International Plc, Great Britain	4 433
	154 844

Type and quality of collateral, SEK thousand:

Equities	93 392
Bonds and other interest-bearing instruments	77 718
	171 111

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

Profile of the collateral's duration, SEK thousand:

Less than one day	-
One day to one week	-
One week to one month	911
One to three months	464
Three months to one year	6 408
Greater than one year	69 935
Indeterminate duration	93 392
	171 111

Currency of the collateral, SEK thousand:

AUD	2 049
CAD	626
CHF	3 353
DKK	441
EUR	55 700
GBP	56 836
HKD	5 362
JPY	9 525
SEK	416
SGD	573
USD	36 229
	171 111

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another Group.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 886 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, Great Britain
 -Credit Suisse Securities (Europe) Ltd, Great Britain
 -HSBC Bank Plc, Great Britain
 -J.P. Morgan Securities Plc, Great Britain
 -Merrill Lynch Intl, Great Britain

-Morgan Stanley & Co International Plc, Great Britain

-UBS AG, London Branch, Great Britain

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HANDELSBANKEN EMERGING MARKET INDEX

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

This fund is managed with enhanced sustainability criteria.

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 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 and voting at annual general meetings.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude in their entirety companies involved in the production or distribution of weapons banned under international law, such as cluster munitions, 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 excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and military equipment, pornography and fossil fuels. The fund and its index also excludes companies that are regarded as contravening international norms and conventions regarding the human rights, labour law, the environment, and anti-corruption.

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

At the end of 2019, 265 companies were excluded from the fund and its index based on the criteria stated above.

The fund may use ETFs and futures that are not analysed from a sustainability perspective in its fund management up to a maximum of 5 percent 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

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 respect. We conduct 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:

A. Dialogues together with other investors/capital owners. Through the 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 targets primarily companies with suspected or verified breaches of international norms and

conventions within human rights, labour 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.

In 2019, the Management Company participated in a total of 145 company dialogues. Of these company dialogues, the fund held holdings in 22 of the companies at the close of 2019. Besides these 22 companies, dialogues were held with an additional five companies that were excluded from the fund's index since they did not meet the sustainability criteria related to international norms and conventions.

One of the companies subject to a dialogue within the scope of Pooled Engagement in 2019 was ICICI Bank. The dialogue is associated with SDG 16 and UNGC principle 10, and concerned allegations of corruption, which is allegedly being investigated by Indian authorities. The objective of the dialogue is to have the company report its activities and progress related to anti-corruption, as well as report about the investigations conducted in relation to the corruption allegations that have come to light.

B. Dialogues through international collaborations and industry initiatives, such as the UN, PRI and CDP. In 2019, the Management Company has participated 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 Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we participate and support the dialogues with our capital but do not lead the dialogues with the company concerned.

These international collaborations and initiatives, together with the dialogues, include over 300 companies.

Annual General Meetings

The Management Company normally votes at general meetings in which the Management Company is a major shareholder or at general meetings where the company concerned is identified as falling short in its sustainability efforts. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, greater transparency in recording and reporting of the company's climate impact, as well as its work with human rights and labour law.

In 2019, the Management Company voted at 52 annual general meetings on behalf of the fund.

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



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 Index as closely as possible. The index reflects companies in the developed equity markets in Europe, excluding those companies that do not meet the sustainability requirements of the index. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The requirements also include that the fund excludes companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gambling, cannabis and pornography. Refer to the fund's information brochure for additional information.

Portfolio

Europafond Index Criteria rose 33.1% in 2019*. The fund changed its benchmark index from MSCI Europe Select Global Norms & Ex Controversial Businesses Index to Solactive ISS ESG Screened Europe Index on March 29. 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, healthcare and manufacturing companies were the three 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 characterised 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 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

The fund changed its fund rules on 31 March 2019. The fund changed its name from Handelsbanken Europafond Index to Handelsbanken Europa Index Criteria. The fund changed index from MSCI Europe Select Global Norms & Ex Controversial Businesses Index to Solactive ISS ESG Screened Europe. The change in the index was to adapt the fund for sustainability to exclude a greater number of controversial business operations than previously.

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

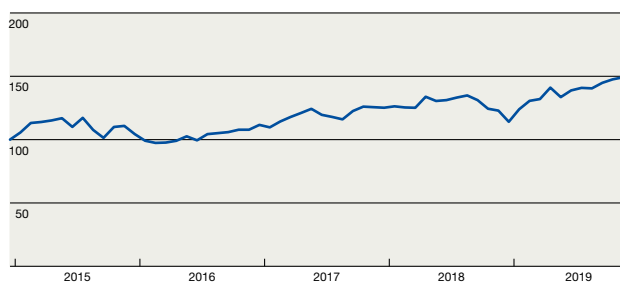
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is primarily accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company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

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

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

Read more about how Xact Kapitalförvaltning acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



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

Handelsbanken Europa Index Criteria, cont.

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Comparison to index including dividends, %										
SEK	+8.8	+5.6	+12.2	+12.4	+8.7	+7.2	+8.7	-4.3	-5.0	-0.6
EUR	+6.6	+2.8	+9.2	+10.8	+8.4	-	-	-	-	-
NOK	+8.4	+6.3	+15.8	+14.3	+13.0	-	-	-	-	-
Average yearly return, 10 yrs. %										
Europa Index Criteria A1 - SEK	+7.8	+6.9	+3.4	+3.1	+3.7	+6.0	+5.5	+4.6	-0.8	-1.0
Europa Index Criteria A1 - EUR	+7.5	+7.8	+3.0	+2.5	+3.9	-	-	-	-	-
Europa Index Criteria A1 - NOK	+9.4	+7.9	+5.2	+3.5	+5.9	-	-	-	-	-
Europa Index Criteria A9 - SEK	+8.1	+7.2	-	-	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	+7.8	+8.1	-	-	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	+9.7	+8.3	-	-	-	-	-	-	-	-
Europa Index Criteria B1 - EUR	+7.5	+7.8	-	-	-	-	-	-	-	-
Europa Index Criteria B9 - SEK	+8.1	+7.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.0	+7.2	+3.6	+3.3	+3.9	+6.3	+5.9	+4.9	-0.4	-0.7
EUR	+7.8	+8.0	+3.2	+2.7	+4.2	-	-	-	-	-
NOK	+9.7	+8.2	+5.5	+3.8	+6.2	-	-	-	-	-
Dividends per unit, SEK										
Europa Index Criteria A1 - SEK	-	-	-	-	-	-	-	1.33	2.44	2.80
Europa Index Criteria B1 - SEK	2.10	3.34	3.08	2.99	2.96	2.69	1.93	-	-	-
Europa Index Criteria B1 - EUR	0.20	0.33	-	-	-	-	-	-	-	-
Europa Index Criteria B9 - SEK	2.10	3.34	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.51	10.13	9.83	9.58	9.16	-	-	-	-	-
Exchange rate NOK/SEK	1.07	1.02	1.00	1.06	0.95	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Europe

Up to 31/05/2017: MSCI Europe 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.

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
Europa Index Criteria B9	0.10
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
Europa Index Criteria B9	0.10
Annual fees in %	
Europa Index Criteria A1	0.20
Europa Index Criteria A9	0.10
Europa Index Criteria B1	0.20
Europa Index Criteria B9	0.10
Transaction costs, SEK	9,877
Transaction costs in % of turnover	0.05
Costs in SEK for a one-time subscription, 10 000 SEK	
Europa Index Criteria A1	24.01
Europa Index Criteria A9	12.01
Europa Index Criteria B1	24.01
Europa Index Criteria B9	12.01
Costs in SEK for monthly savings, 100 SEK	
Europa Index Criteria A1	1.41
Europa Index Criteria A9	0.70
Europa Index Criteria B1	1.41
Europa Index Criteria B9	0.70

Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	1.8
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	13.3	Information ratio - A1 SEK	0.2
Total risk % - A1 EUR	11.7	Information ratio - A1 EUR	0.2
Total risk % - A1 NOK	10.8	Information ratio - A1 NOK	0.2
Total risk % - A9 SEK	13.3	Information ratio - A9 SEK	0.9
Total risk % - A9 EUR	11.7	Information ratio - A9 EUR	0.9
Total risk % - A9 NOK	10.8	Information ratio - A9 NOK	0.9
Total risk % - B1 SEK	13.3	Information ratio - B1 SEK	0.2
Total risk % - B1 EUR	11.7	Information ratio - B1 EUR	0.2
Total risk % - B9 SEK	13.3	Information ratio - B9 SEK	0.9
Total risk in index % - A1 SEK	13.3	Sharpe ratio - A1 SEK	0.8
Total risk in index % - A1 EUR	11.7	Sharpe ratio - A1 EUR	0.6
Total risk in index % - A1 NOK	10.8	Sharpe ratio - A1 NOK	0.5
Total risk in index % - A9 SEK	13.3	Sharpe ratio - A9 SEK	0.8
Total risk in index % - A9 EUR	11.7	Sharpe ratio - A9 EUR	0.6
Total risk in index % - A9 NOK	10.8	Sharpe ratio - A9 NOK	0.6
Total risk in index % - B1 SEK	13.3	Sharpe ratio - B1 SEK	0.8
Total risk in index % - B1 EUR	11.7	Sharpe ratio - B1 EUR	0.6
Total risk in index % - B9 SEK	13.3	Sharpe ratio - B9 SEK	0.8
Benchmark	Solactive ISS ESG Screened Europe	Sharpe ratio in index - A1 SEK	0.8
		Sharpe ratio in index - A1 EUR	0.6
Active return % - A1 SEK	0.0	Sharpe ratio in index - A1 NOK	0.5
Active return % - A1 EUR	0.0	Sharpe ratio in index - A9 SEK	0.8
Active return % - A1 NOK	0.0	Sharpe ratio in index - A9 EUR	0.6
Active return % - A9 SEK	0.1	Sharpe ratio in index - A9 NOK	0.5
Active return % - A9 EUR	0.1	Sharpe ratio in index - B1 SEK	0.8
Active return % - A9 NOK	0.1	Sharpe ratio in index - B1 EUR	0.6
Active return % - B1 SEK	0.0	Sharpe ratio in index - B9 SEK	0.8
Active return % - B1 EUR	0.0		
Active return % - B9 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.

Handelsbanken Europa Index Criteria, cont.

Income Statement, SEKt

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	2,226,273	-1,137,492
Changes in value for other derivative instruments **	12,279	-1,368
Changes in value for fund units ***	2,186	-3,438
Interest income	-38	-66
Dividends	331,344	273,657
Currency exchange profits and losses, net	2,899	3,737
Other financial income ¹⁾	1,595	1,610
Other income	446	41
Total income and changes in value	2,576,984	-863,319
EXPENSES		
Management costs:		
- Remuneration to the Management Company	18,601	17,334
Interest expense	180	151
Other financial expenses ²⁾	319	322
Other expenses	10,232	6,921
Total expenses	29,332	24,728
Net income	2,547,652	-888,047
* Details of changes in value		
Capital gains	1,096,557	370,127
Capital losses	-492,335	-124,449
Unrealised gains/losses	1,622,051	-1,383,170
Sum	2,226,273	-1,137,492
** Details of changes in value		
Capital gains	70,531	25,436
Capital losses	-54,499	-26,804
Unrealised gains/losses	-3,753	0
Sum	12,279	-1,368
*** Details of changes in value		
Capital gains	2,361	11,086
Capital losses	-1,463	-13,782
Unrealised gains/losses	1,288	-742
Sum	2,186	-3,438

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

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

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	9,672,916	99.3	8,229,473	99.1
Fund units	-	-	56,065	0.7
Total financial instruments with positive market value ^{Note 2)}	9,672,916	99.3	8,285,538	99.8
Bank assets and other liquid assets	67,857	0.7	5,781	0.1
Prepaid expenses and accrued income	6,035	0.1	11,137	0.1
Other assets	-	-	9,337	0.1
Total assets	9,746,808	100.0	8,311,793	100.1
LIABILITIES				
OTC derivative instruments with negative market value	-	-	288	0.0
Total financial instruments with negative market value ^{Note 2)}	-	-	288	0.0
Accrued expenses and prepaid income	1,625	0.0	1,394	0.0
Other liabilities	-	-	9,641	0.1
Total liabilities	1,625	0.0	11,323	0.1
Fund capital ^{Note 1)}	9,745,183	100.0	8,300,470	100.0
Financial instruments lent	118,530	1.2	197,378	2.4
Collateral received for financial instruments lent	128,617	1.3	228,038	2.7
Other derivative instruments with negative market value ¹⁾	3,980	0.0	914	0.0

1) Liquid assets 6 003 tSEK

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	8,300,470	8,273,606
Units issued	3,623,500	3,999,521
Units redeemed	-4,721,575	-3,076,936
Profit according to Income Statement	2,547,652	-888,047
Dividends to unit holders	-4,864	-7,674
Fund capital at the close of the period	9,745,183	8,300,470

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
AUSTRIA (EUR)			
Andritz	10,604	4,279	0.0
Austria Mikro Systeme Ord Shs	10,724	4,071	0.0
BAWAG Group Ord	6,088	2,597	0.0
CA Immobilien	9,667	3,804	0.0
Erste Group Bank	47,198	16,644	0.2
Immofinanz Ord Shs	13,768	3,458	0.0
Raiffeisen Bank International	21,031	4,948	0.1
Telekom Austria	21,154	1,618	0.0
Verbund	10,247	4,817	0.0
Vienna Insurance Group	5,961	1,591	0.0
Voestalpine	17,560	4,587	0.0
		52,413	0.4
BELGIUM (EUR)			
Ackermans Ord Shs	2,816	4,134	0.0
Ageas	27,102	15,002	0.2
Belgacom	21,996	5,898	0.1
Galapagos	6,422	12,585	0.1
GBL	12,582	12,422	0.1
KBC	40,203	28,329	0.3
Sofina Ord	2,348	4,752	0.0
Solvay	11,390	12,363	0.1
Telenet Group Holding	7,494	3,155	0.0
UCB	16,849	12,553	0.1
Umicore Ord Shs	27,583	12,567	0.1
		123,761	1.3
BERMUDA (BMD)			
HAL Trust Ord Shs	11,856	17,940	0.2
		17,940	0.2
DENMARK (DKK)			
A.P. Møller-Mærsk A	495	6,285	0.1
A.P. Møller-Mærsk B	865	11,687	0.1
Christian Hansen Holding	13,813	10,283	0.1
Coloplast B	17,506	20,343	0.2
Danske Bank	90,556	13,727	0.1
DSV	34,892	37,672	0.4
Genmab	8,818	18,370	0.2
ISS	25,473	5,726	0.1
Lundbeck	9,592	3,431	0.0
Novo Nordisk	245,134	133,281	1.4
Novozymes	29,202	13,387	0.1
Tryg	17,544	4,872	0.0
Vestas Wind Systems	27,819	26,335	0.3
William Demant	15,997	4,719	0.0
		310,120	3.2
FAROE ISLANDS (DKK)			
Bakkafrost	4,659	3,226	0.0
		3,226	0.0
FINLAND (EUR)			
Elisa	20,299	10,505	0.1
Huhtamaki	13,682	5,949	0.1
Kesko B	10,265	6,804	0.1
Kone	53,746	32,914	0.3
Metso	19,379	7,164	0.1
Nokia	852,437	29,523	0.3
Nordea Bank Abp	437,011	33,246	0.3
Orion B	12,521	5,430	0.1
Sampo A	63,556	25,985	0.3
Stora Enso R EUR	94,294	12,846	0.1
UPM-Kymmene	71,583	23,250	0.2
Wärtsilä	80,480	8,330	0.1
		201,945	2.1
FRANCE (EUR)			
Accor	28,999	12,722	0.1
Aéroports de Paris	5,139	9,509	0.1
Air Liquide	70,706	93,762	1.0
Amundi Ord Shs	9,414	6,915	0.1
AXA	338,847	89,405	0.9
BNP Paribas	173,723	96,438	1.0
Bouygues	41,372	16,467	0.2
Capgemini	21,359	24,441	0.3
Carrefour	78,045	12,260	0.1
CNP Assurances	23,170	4,317	0.0
Crédit Agricole	178,493	24,242	0.2
Danone	87,955	68,299	0.7
Dassault Systèmes	19,062	29,354	0.3
Essilor International	41,371	59,035	0.6
France Télécom	297,386	40,998	0.4
Hermes International	4,461	31,228	0.3
Klépierre	31,428	11,179	0.1
Legrand	37,051	28,280	0.3
L'Oreal	35,516	98,523	1.0
Michelin	25,885	29,675	0.3
Natixis	143,459	5,966	0.1
Peugeot	85,434	19,121	0.2
PPR	11,160	68,625	0.7
Publicis Group	32,225	13,666	0.1
Renault	27,625	12,244	0.1
Saint-Gobain	75,683	29,027	0.3
Sanofi	154,206	145,217	1.5
Schneider Electric	81,375	78,239	0.8
Société Générale	111,972	36,492	0.4
Sodexo	12,686	14,083	0.1

Handelsbanken Europa Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Vinci	80,843	84,099	0.9	Koninklijke KPN	506,119	13,992	0.1
Vivendi	100,637	27,304	0.3	NN Group	44,418	15,785	0.2
		1,321,132	13.6	NXP Semiconductors	40,773	48,572	0.5
GERMANY (EUR)				Philips Electronics	130,315	59,593	0.6
Adidas	26,736	81,415	0.8	Prosus Ord Shs	57,950	40,512	0.4
Allianz	61,377	140,854	1.4	Randstad	18,291	10,463	0.1
Beiersdorf	16,146	18,094	0.2	Unibail-Rodamco-Westfield	21,227	31,372	0.3
BMW	45,650	35,084	0.4	Unilever Ord Shs	218,008	117,357	1.2
BMW PR	8,713	5,040	0.1	Wolters Kluwer	41,964	28,670	0.3
Commerzbank	153,398	8,893	0.1			713,287	7.3
Continental	15,411	18,665	0.2	NORWAY (NOK)			
Covestro	23,598	10,278	0.1	Adevinta B	33,547	3,717	0.0
Daimler	117,604	61,009	0.6	Austevoll Seafood	13,118	1,258	0.0
Deutsche Annington Immobilien	78,438	39,562	0.4	DNB	148,732	25,985	0.3
Deutsche Bank	278,499	20,242	0.2	Entra AS	31,724	4,900	0.1
Deutsche Börse	27,587	40,626	0.4	Gjensidige Forsikring	29,156	5,723	0.1
Deutsche Post	141,418	50,538	0.5	Leroy Seafood Group	42,848	2,661	0.0
Deutsche Wohnen	51,049	19,536	0.2	Mowi ASA	63,279	15,383	0.2
Evonik Industries	29,408	8,408	0.1	Norsk Hydro	178,470	6,206	0.1
Fresenius	58,861	31,036	0.3	Orkla	122,163	11,577	0.1
Fresenius Medical Care	29,932	20,746	0.2	SailMar	7,953	3,807	0.0
Hannover Re	8,409	15,224	0.2	Schibsted	10,927	3,088	0.0
HeidelbergCement	20,963	14,309	0.1	Schibsted B	14,650	3,930	0.0
Henkel	17,387	15,347	0.2	SpareBank 1 SR-Bank	26,509	2,824	0.0
Henkel pref	25,234	24,447	0.3	Storebrand	71,789	5,278	0.1
Hochtief	5,432	6,490	0.1	Telenor	92,096	15,447	0.2
Infineon Technologies	179,792	38,370	0.4	Tomra Systems	16,919	5,018	0.1
Knorr Bremse Ord Shs	6,218	5,929	0.1	Yara International	25,735	10,012	0.1
Lufthansa	67,636	11,663	0.1			126,814	1.3
Merck KGaA	18,485	20,463	0.2	PORTUGAL (EUR)			
Münchener Rück	21,673	59,894	0.6	Banco Com Port	1,201,749	2,561	0.0
Porsche Automobil Holding	21,671	15,175	0.2	Nos SGPS SA	36,346	1,833	0.0
SAP	145,618	184,104	1.9			4,394	0.1
Sartorius Pref Shs	4,786	9,595	0.1	SPAIN (EUR)			
Siemens	120,432	147,478	1.5	ACS	36,341	13,613	0.1
Siemens Healthineers Ord Shs	23,283	10,476	0.1	Aena	11,581	20,748	0.2
Symrise	20,170	19,880	0.2	Amadeus IT Holdings	64,640	49,447	0.5
Talanx Ord Shs	8,226	3,819	0.0	Banco Santander	2,473,455	96,945	1.0
Telefónica Germany	119,162	3,235	0.0	Bankia	181,751	3,633	0.0
ThyssenKrupp	72,922	9,226	0.1	Bankinter	99,532	6,832	0.1
Volkswagen	5,698	10,373	0.1	BBVA	958,812	50,204	0.5
Volkswagen pref	26,489	49,055	0.5	CaixaBank	505,739	14,869	0.2
Wirecard	16,537	18,680	0.2	Celnex Telecom	39,986	16,122	0.2
Zalando	19,819	9,409	0.1	Ferrovial	66,180	18,755	0.2
		1,312,669	13.5	Gamesa	34,142	5,609	0.1
IRELAND (EUR)				Grifols	45,014	14,866	0.2
AerCap	18,295	10,527	0.1	Grifols Preference B	40,578	8,869	0.1
AIB Group	119,809	3,910	0.0	Inditex	159,816	52,814	0.5
Amarin Sp ADR	49,600	9,955	0.1	Mapfre	150,044	3,721	0.0
Bank of Ireland	132,216	6,783	0.1	Red Electrica	59,970	11,295	0.1
CRH	114,929	43,077	0.4	Telefónica	705,103	46,136	0.5
Experian Group	137,310	43,455	0.4			434,479	4.5
Icon	7,900	12,737	0.1	SWEDEN (SEK)			
James Hardie Industries	63,207	11,592	0.1	AarhusKarlshamn	29,245	5,206	0.1
Kerry Group	21,629	25,250	0.3	Alfa Laval	40,810	9,627	0.1
Kingspan Group Plc	21,192	12,125	0.1	Assa Abloy B	131,468	28,791	0.3
Ryanair	147,667	22,701	0.2	Atlas Copco A	97,762	36,524	0.4
Smurfit Kappa	36,402	13,105	0.1	Atlas Copco B1	62,298	20,259	0.2
		215,216	2.2	Axfood	5,375	1,120	0.0
ITALY (EUR)				Balder B	14,407	6,241	0.1
Assicurazioni Generali	141,557	27,362	0.3	Boliden1	41,089	10,211	0.1
Atlantia	65,640	14,339	0.1	Castellum	32,562	7,164	0.1
Banca Mediolanum Ord Shs	54,275	5,050	0.1	Electrolux B	38,895	8,942	0.1
Buzzi Unicem	9,832	2,319	0.0	Elekta B	50,113	6,181	0.1
Buzzi Unicem Spa	6,321	919	0.0	EPIROC A	126,911	14,512	0.1
DIASORIN ORD	5,334	6,468	0.1	EPIROC B	44,348	4,925	0.1
Exor Ord Shs	16,112	11,695	0.1	Ericsson B	442,404	36,082	0.4
Ferrari	18,366	28,543	0.3	Essity B	84,468	25,492	0.3
FinecoBank	93,376	10,489	0.1	Fabege	38,720	6,029	0.1
Intesa SanPaolo	2,162,509	53,365	0.5	Getinge B	30,976	5,390	0.1
INWIT	44,445	4,077	0.0	Handelsbanken A	227,069	22,911	0.2
Mediaset	48,051	1,343	0.0	Hennes & Mauritz B	112,683	21,464	0.2
Mediobanca	118,286	12,198	0.1	Hexagon B	38,169	20,039	0.2
MONC	27,531	11,592	0.1	Husqvarna B	50,101	3,759	0.0
Pirelli & C. S.p.A.	63,623	3,436	0.0	ICA Gruppen	12,851	5,618	0.1
Poste Italiane	72,459	7,705	0.1	Industrivärden A	23,321	5,410	0.1
Prada Ord Shs	78,400	3,033	0.0	Industrivärden C	25,327	5,721	0.1
Prysmian	39,192	8,850	0.1	Investor A	27,103	13,728	0.1
Recordati SpA	14,681	5,796	0.1	Investor B	57,382	29,334	0.3
Telecom Italia	1,536,925	8,986	0.1	Kinnevik B	30,056	6,883	0.1
Telecom Italia R	748,067	4,290	0.0	Latour B	18,122	2,769	0.0
Terna	190,987	11,949	0.1	Lundbergs B	6,873	2,825	0.0
Unicredit Ord Shs	311,601	42,631	0.4	Millicom	14,677	6,584	0.1
UnipolSai	90,898	2,474	0.0	NIBE Industrier B	65,423	10,625	0.1
		288,909	3.0	Sandvik	156,923	28,662	0.3
LUXEMBOURG (EUR)				SCA B	80,973	7,692	0.1
ArcelorMittal	88,329	14,518	0.1	SEB A	229,440	20,209	0.2
RTL Group	5,984	2,765	0.0	Securitas B	47,468	7,664	0.1
		17,283	0.2	Skanska B	57,675	12,210	0.1
MEXICO (MXN)				SKF B	64,132	12,147	0.1
Fresnillo	28,599	2,271	0.0	SSAB A	17,988	591	0.0
		2,271	0.0	SSAB B	71,422	2,180	0.0
NETHERLANDS (EUR)				Swedbank A	139,670	19,477	0.2
ABN AMRO Group	66,402	11,317	0.1	Swedish Orphan Biovitrum	33,432	5,165	0.1
Adyen Ord Shs	1,798	13,811	0.1	Tele2 B	69,109	9,388	0.1
AKZO NOBEL	28,252	26,908	0.3	TeliaSonera	323,251	13,011	0.1
ASML Holding	61,243	169,698	1.7	Trelleborg B	37,617	6,340	0.1
ING Groep Ord Shs	562,851	63,212	0.6	Volvo A	32,990	5,219	0.1
Koninklijke Ahold Delhaize Ord Shs	134,197	31,438	0.3	Volvo B	225,558	35,390	0.4
Koninklijke DSM	25,071	30,585	0.3			575,712	5.9

Handelsbanken Europa Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
SWITZERLAND (CHF)			
ABB	272,706	61,609	0.6
Alcon Ord Shs	74,182	39,298	0.4
Credit Suisse Group	341,989	43,325	0.4
Geberit	5,487	28,813	0.3
Givaudan	1,131	33,139	0.3
Holcim	77,984	40,483	0.4
Kuehne & Nagel	7,746	12,221	0.1
Lonza Group	10,679	36,462	0.4
Nestlé	431,139	436,705	4.5
Novartis	346,679	307,989	3.2
Partners Group	2,470	21,189	0.2
Richemont	74,468	54,754	0.6
Roche Holding	104,180	316,232	3.2
Roche Holding	3,921	11,659	0.1
Schindler Holding	5,506	13,104	0.1
Schindler Holding	2,990	6,856	0.1
SGS	712	18,247	0.2
Sika AG	19,168	33,696	0.3
STMicroelectronics	91,886	23,143	0.2
Swatch Group	4,059	10,594	0.1
Swatch Group B	7,698	3,806	0.0
Swiss Re	43,231	45,427	0.5
Swisscom	4,086	20,247	0.2
UBS	551,047	65,122	0.7
Zürich Financial Services	21,535	82,668	0.8
		1,766,791	18.1
UNITED KINGDOM (GBP)			
3i	136,641	18,606	0.2
Admiral Group	31,540	9,031	0.1
Antofagasta GBP	53,450	6,077	0.1
Ashtead Group	66,432	19,887	0.2
Associated British Foods	51,626	16,633	0.2
AstraZeneca	189,921	179,162	1.8
Auto Trader Group	137,589	10,145	0.1
Aveva Group Ord Shs	9,746	5,627	0.1
Aviva	636,802	33,065	0.3
Barclays Bank	2,491,652	55,507	0.6
Barratt Developments	142,849	13,226	0.1
Berkeley Group Holdings	19,474	11,734	0.1
British Land	130,273	10,320	0.1
BT Group	1,289,163	30,765	0.3
Bunzl	56,551	14,482	0.1
Burberry	58,522	16,002	0.2
Carnival	22,910	10,353	0.1
CNH Industrial	137,114	14,105	0.1
Coca-Cola European Partners	27,726	13,206	0.1
ConvaTec Grp Rg	236,416	5,818	0.1
CPG	238,840	55,979	0.6
Croda International Ord Shs1	18,092	11,487	0.1
Direct Line Insurance Group	211,836	8,209	0.1
DS Smith Ord	180,691	8,609	0.1
EasyJet	40,835	7,214	0.1
Ferguson	33,391	28,365	0.3
Fiat Chrysler Automobiles	155,699	21,586	0.2
G4S	214,819	5,807	0.1
GlaxoSmithKline	722,527	159,400	1.6
Halma	52,958	13,897	0.1
Hargreaves Lansdown	41,487	9,955	0.1
Hikma Pharmaceuticals	21,388	5,281	0.1
HSBC	2,925,686	214,751	2.2
Infoma	175,634	18,666	0.2
Intercontinental Hotels Group Ord Shs	27,023	17,453	0.2
International Consolidated Airlines	222,259	17,227	0.2
Intertek Group	22,810	16,553	0.2
Investec	101,247	5,563	0.1
ITV	603,181	11,295	0.1
JD Sports Fashion Ord Shs	62,864	6,528	0.1
Johnson Matthey	27,248	10,124	0.1
Kingfisher	323,502	8,706	0.1
Land Securities Group REIT Ord Shs	96,644	11,865	0.1
Legal & General Group	950,543	35,717	0.4
Liberty Global A	21,400	4,555	0.0
Liberty Global C	60,900	12,425	0.1
Lloyds Banking Group	10,147,717	78,651	0.8
London Stock Exchange	50,691	48,718	0.5
M&G Ord Shs	375,576	11,048	0.1
Marks & Spencer Group	270,396	7,159	0.1
Micro Focus International Ord Shs	49,409	6,518	0.1
Mondi	57,670	12,676	0.1
Next	18,004	15,669	0.2
NMC Health Ord Shs	17,523	3,840	0.0
Ocado Group	66,868	10,606	0.1
Pearson	119,773	9,461	0.1
Persimmon	44,376	14,831	0.2
Prudential	390,065	70,091	0.7
Reckitt Benckiser	102,390	77,823	0.8
Reed Elsevier	282,376	66,726	0.7
Rentokil Initial	261,933	14,715	0.2
Rio Tinto GBP	155,192	86,662	0.9
Royal Bank of Scotland	659,898	19,665	0.2
RSA Insurance Group	159,968	11,220	0.1
Sage Group	146,056	13,566	0.1
Schroders	19,687	8,140	0.1
SEGRO	170,107	18,926	0.2
Severn Trent	36,767	11,467	0.1
Smith & Nephew	125,509	28,522	0.3
Smiths Group	60,528	12,663	0.1
Spirax-Sarco Engineering Ord Shs	11,440	12,612	0.1
St. James's Place	81,276	11,737	0.1
Standard Chartered	467,497	41,301	0.4
Standard Life Aberdeen	332,278	13,520	0.1
Taylor Wimpey	439,607	10,543	0.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Unilever	160,679	86,688	0.9
United Utilities Group	105,787	12,376	0.1
Vodafone Group	3,974,780	72,340	0.7
Weir Group	39,479	7,390	0.1
Whitbread	20,580	12,368	0.1
WPP	176,530	23,347	0.2
		2,184,554	22.4
Total listed equities		9,672,916	99.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
PORTUGAL (EUR)			
Banco Espírito Santo	211,055	0	0.0
		0	0.0
Total unlisted equities		0	0.0
Total transferable securities		9,672,916	99.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
EXCHANGE-TRADED DERIVATIVES**			
STOCK INDEX FUTURES			
STOXX EURO ESG-X Mar20 ¹⁾	441	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		9,672,916	99.3
Net, other assets and liabilities		72,267	0.7
Total fund capital		9,745,183	100.0

¹⁾ Stock index futures with underlying exposure of 71 409 tSEK, which is equivalent to 0.7% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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. 99.3

** 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	3.3	Investor	0.4
Volkswagen	0.8	Koninklijke	0.4
Atlas Copco	0.6	Grifols	0.3
BMW	0.5	A.P. Møller-Mærsk	0.2
Fresenius	0.5	EPIROC	0.2
Henkel	0.5	Industrivärden	0.2
Telefónica	0.5	Schindler Holding	0.2
UniCredit	0.5	Liberty Global	0.1
Volvo	0.5	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 as a % of total lendable assets 1.42

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

U.S.A	30 902
The German Government	23 210
The British Government	18 543
The French Government	14 120
The Dutch Government	4 914
The Federal Government of Belgium	3 950
Marubeni Corp	1 394
Toyota Motor Corp	1 332
Central Japan Railway Co	1 331
Oriental Land Co Ltd/Japan	1 322

The largest counterparties for securities lending, SEK thousand:

Merrill Lynch Intl, Great Britain	33 214
J.P. Morgan Securities Plc, Great Britain	28 784
UBS AG, London Branch, Great Britain	24 106
Morgan Stanley & Co International Plc, Great Britain	22 795
Svenska Handelsbanken AB (publ), Sweden	2 494
Citigroup Global Markets Ltd, Great Britain	2 095
Skandinaviska Enskilda Banken AB (publ), Sweden	1 866
Credit Suisse Securities (Europe) Ltd, Great Britain	1 832
HSBC Bank Plc, Great Britain	1 343
	118 530

Type and quality of collateral, SEK thousand:

Equities	30 115
Bonds and other interest-bearing instruments	98 502
	128 617

Handelsbanken Europa Index Criteria, cont.

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

Profile of the collateral's duration, SEK thousand:

Less than one day	-
One day to one week	438
One week to one month	572
One to three months	3 009
Three months to one year	19 815
Greater than one year	74 669
Indeterminate duration	30 115
	128 617

Currency of the collateral, SEK thousand:

AUD	239
CAD	135
CHF	1 145
DKK	21
EUR	53 341
GBP	25 817
HKD	2 335
JPY	7 475
SEK	595
SGD	304
USD	37 209
	128 617

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 1 595 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, Great Britain
- Credit Suisse Securities (Europe) Ltd, Great Britain
- Deutsche Bank AG, London Branch, Great Britain
- HSBC Bank Plc, Great Britain
- J.P. Morgan Securities Plc, Great Britain
- Merrill Lynch Intl, Great Britain
- Morgan Stanley & Co International Plc, Great Britain
- Skandinaviska Enskilda Banken AB (publ), Sweden
- Svenska Handelsbanken AB (publ), Sweden
- UBS AG, London Branch, Great Britain

HANDELSBANKEN EUROPA INDEX CRITERIA

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

This fund is managed with enhanced sustainability criteria.

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 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 and voting at annual general meetings.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude in their entirety companies involved in the production or distribution of weapons banned under international law, such as cluster munitions, 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 excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and military equipment, pornography and fossil fuels. The fund and its index also excludes companies that are regarded as contravening international norms and conventions regarding the human rights, labour law, the environment, and anti-corruption.

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

At the end of 2019, 72 companies were excluded from the fund and its index based on the criteria stated above.

The fund may use ETFs and futures that are not analysed from a sustainability perspective in its fund management up to a maximum of three percent 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

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 respect. We conduct 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:

A. Dialogues together with other investors/capital owners. Through the 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 targets primarily companies with suspected or verified breaches of international norms and conventions within human rights, labour 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.

In 2019, the Management Company participated in a total of 145 company dialogues. Of these company dialogues, the fund held holdings in 20 of the companies at the close of 2019. Besides these 20 companies, a dialogue was held with one additional company that was excluded from the fund's index since it did not meet the sustainability criteria related to international norms and conventions.

One of the companies subject to dialogue within the scope of Pooled Engagement in 2019 was Volkswagen. The dialogues were associated with SDG 11 and UNGC Principle 7,8,9 and concerned the company's involvement in systematic fraud regarding the reporting of consumption and emissions from the company's diesel cars. Dialogues have been ongoing with the company since 2016 and the company has demonstrated transparency and has reported what measures have been taken. Dialogues have been put on hold pending the development of the ongoing investigation and information that can show that the measures and strategies taken by the company are having the desired effect.

B. Dialogues through international collaborations and industry initiatives, such as the UN, PRI and CDP. In 2019, the Management Company has participated 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 Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we participate and support the dialogues with our capital but do not lead the dialogues with the company concerned.

These international collaborations and initiatives, together with the dialogues, include over 300 companies.

Annual General Meetings

The Management Company normally votes at general meetings in which the Management Company is a major shareholder or at general meetings where the company concerned is identified as falling short in its sustainability efforts. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, greater transparency in recording and reporting of the company's climate impact, as well as its work with human rights and labour law.

In 2019, the Management Company voted at 94 annual general meetings on behalf of the fund.

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



Handelsbanken Global Dynamisk 90

Management Report

Investment Focus

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

Portfolio

Global Dynamisk 90 rose 27.0% in 2019*. The fund's proportion of risk assets, such as equities and commodities, was 95% on average during the year and varied between 48% and 100%. The proportion of risk assets was 100% at year-end. Microsoft, Novo Nordisk and Alphabet were the three largest equity holdings. The fund's protective floor was adjusted on December 31, 2019 to 90% of the fund's net asset value as of December 30, 2019. The protective floor may be adjusted upward or downward no earlier than December 31, 2020.

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

Significant risks

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

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

The fund's historical performance prior to the launch date is attributed to

the merger between Handelsbanken Funds Global Dynamic Allocation Preserve 90 (Luxemburg) and Handelsbanken Global Dynamisk 90 (Sweden) that occurred on December 14, 2018.

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

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

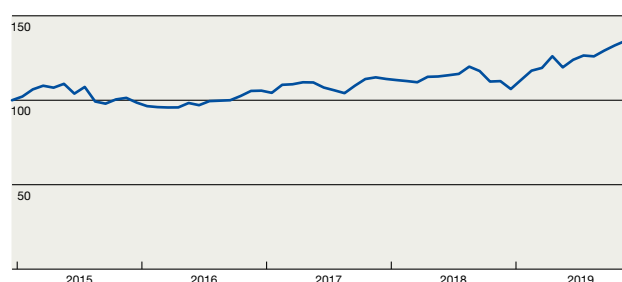
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is primarily accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company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

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

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

Read more about how Xact Kapitalförvaltning acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



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

Handelsbanken Global Dynamisk 90, cont.

Fund Facts - History

	2019	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Global Dynamisk 90 A1	136.75	107.68	-	-	-	-	-	-	-	-
Global Dynamisk 90 A9	137.74	108.03	-	-	-	-	-	-	-	-
Global Dynamisk 90 B9	157.09	125.46	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-569	-661	-	-	-	-	-	-	-	-
Fund capital total, mSEK	1,254	1,472	-	-	-	-	-	-	-	-
Global Dynamisk 90 A1	198	270	-	-	-	-	-	-	-	-
Global Dynamisk 90 A9	1,050	990	-	-	-	-	-	-	-	-
Global Dynamisk 90 B9	6	212	-	-	-	-	-	-	-	-
Number of units, 1000's	9,109	13,358	-	-	-	-	-	-	-	-
Global Dynamisk 90 A1	1,447	2,504	-	-	-	-	-	-	-	-
Global Dynamisk 90 A9	7,622	9,165	-	-	-	-	-	-	-	-
Global Dynamisk 90 B9	40	1,688	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Global Dynamisk 90 A1	+27.0	-5.7	+6.1	-	-	-	-	-	-	-
Global Dynamisk 90 A9	+27.5	-5.3	+6.5	-	-	-	-	-	-	-
Global Dynamisk 90 B9	+27.5	-5.3	+6.6	+7.2	-1.4	+21.0	+19.4	-	-	-
Average yearly return, 2 yrs. %										
Global Dynamisk 90 A1	+9.4	0.0	-	-	-	-	-	-	-	-
Global Dynamisk 90 A9	+9.9	+0.4	-	-	-	-	-	-	-	-
Global Dynamisk 90 B9	+9.9	+0.5	+6.9	+2.8	+9.2	+20.2	-	-	-	-
Average yearly return, 5 yrs. %										
Global Dynamisk 90 B9	+6.3	+5.2	+10.2	-	-	-	-	-	-	-
Dividends per unit, SEK	2.51	-	-	-	-	-	-	-	-	-

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 B9	0.40
Collected mgmt. costs in % of average fund capital	
Global Dynamisk 90 A1	0.80
Global Dynamisk 90 A9	0.40
Global Dynamisk 90 B9	0.40
Annual fees in %	
Global Dynamisk 90 A1	0.80
Global Dynamisk 90 A9	0.40
Global Dynamisk 90 B9	0.40
Transaction costs, SEKt	912
Transaction costs in % of turnover	0.03
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Dynamisk 90 A1	92.67
Global Dynamisk 90 A9	46.43
Global Dynamisk 90 B9	46.43
Costs in SEK for monthly savings, 100 SEK	
Global Dynamisk 90 A1	5.59
Global Dynamisk 90 A9	2.80
Global Dynamisk 90 B9	2.80

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

Fund Facts - Other Key Figures

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

Risk and Return Measurements*

Total risk % - A1 SEK	10.4	Sharpe ratio - A1 SEK	1.0
Total risk % - A9 SEK	10.4	Sharpe ratio - A9 SEK	1.0
Total risk % - B9 SEK	10.4	Sharpe ratio - B9 SEK	1.0

* 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, SEKt

	2019	14/12-31/12 2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	321,393	-40,289
Changes in value for fund units ¹⁾	4,610	-1,636
Interest income	5	-44
Dividends	33,543	629
Currency exchange profits and losses, net	296	-567
Other financial income ¹⁾	168	2
Other income	27	0
Total income and changes in value	360,042	-41,905
EXPENSES		
Management costs:		
- Remuneration to the Management Company	6,720	427
Interest expense	355	117
Other financial expenses ²⁾	26	-
Other expenses	1,122	72
Total expenses	8,222	616
Net income	351,820	-42,521
* Details of changes in value		
Capital gains	149,395	4,024
Capital losses	-35,008	-14,130
Unrealised gains/losses	207,006	-30,183
Sum	321,393	-40,289
** Details of changes in value		
Capital gains	1,531	-
Capital losses	-1,207	-182
Unrealised gains/losses	4,285	-1,454
Sum	4,610	-1,636

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

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

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	1,186,026	94.6	663,384	45.1
Fund units	63,330	5.0	286,624	19.5
Total financial instruments with positive market value ^{Note 2)}	1,249,356	99.6	950,008	64.6
Bank assets and other liquid assets	3,396	0.3	580,423	39.4
Prepaid expenses and accrued income	1,817	0.1	524	0.0
Other assets	-	-	1,275	0.1
Total assets	1,254,569	100.0	1,532,230	104.1
LIABILITIES				
OTC derivative instruments with negative market value	-	-	557	0.0
Total financial instruments with negative market value ^{Note 2)}	-	-	557	0.0
Accrued expenses and prepaid income	506	0.0	426	0.0
Other liabilities	-	-	59,690	4.1
Total liabilities	506	0.0	60,673	4.1
Fund capital ^{Note 1)}	1,254,063	100.0	1,471,557	100.0
Financial instruments lent	59,376	4.7	-	-
Collateral received for financial instruments lent	64,036	5.1	-	-

Handelsbanken Global Dynamisk 90, cont.

Note 1) for Balance Sheet

Changes in fund capital, SEK

	2019	2018
Fund capital at beginning of year	1,471,557	-
Units issued ¹⁾	526,450	2,191,852
Units redeemed	-1,091,753	-677,774
Profit according to Income Statement	351,820	-42,521
Dividends to unit holders	-4,011	-
Fund capital at the close of the period	1,254,063	1,471,557

¹⁾ SEK 2 174 585 1 refers to the total capital of the Luxembourg-registered fund Handelsbanken Funds Global Dynamic Allocation Preserve 90 which was merged on 14 December 2018.

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Best Buy	7,413	6,093	0.5
Hennes & Mauritz B	121,532	23,149	1.8
J. Front Retailing	3,600	474	0.0
Kingfisher	106,802	2,874	0.2
Marui Group	4,300	988	0.1
Richemont	11,559	8,499	0.7
Roper Industries	2,804	9,298	0.7
Sony	1,000	638	0.1
Tesla Motors	625	2,448	0.2
Tiffany & Co	4,115	5,148	0.4
Walt Disney	15,489	20,970	1.7
Wolters Kluwer	15,682	10,714	0.9
		91,294	7.3
CONSUMER STAPLES			
Kimberly-Clark	1,329	1,711	0.1
L'Oreal	8,100	22,470	1.8
McCormick	931	1,479	0.1
PepsiCo	21,184	27,102	2.2
Procter & Gamble	12,933	15,121	1.2
Suntory Beverage & Food	20,329	7,959	0.6
		75,843	6.1
ENERGY			
Cameco	24,561	2,046	0.2
		2,046	0.2
FINANCIALS AND REAL ESTATE			
American Express	11,222	13,078	1.0
ANZ Banking Group	140,913	22,838	1.8
BBVA	142,915	7,483	0.6
BlackRock	4,383	20,626	1.6
DEXUS Property Group	157,975	12,163	1.0
Digital Realty Trust	11,025	12,358	1.0
Franklin Resources	60,908	14,813	1.2
Handelsbanken A	158,427	15,985	1.3
KBC	29,562	20,831	1.7
London Stock Exchange	4,724	4,540	0.4
Macerich	18,452	4,650	0.4
Marsh & McLennan	11,285	11,769	0.9
Münchener Rück	7,159	19,784	1.6
Nordea Bank Abp Stockholm	273,546	20,691	1.6
Prologis	24,905	20,782	1.7
Regency Centers	19,838	11,716	0.9
State Street	14,152	10,479	0.8
Stockland Trust Group	296,234	9,006	0.7
T. Rowe Price	16,705	19,053	1.5
Toronto-Dominion Bank	33,580	17,655	1.4
		325,279	25.9
HEALTH CARE			
Amgen	9,980	22,522	1.8
Astellas Pharma	73,167	11,786	0.9
Biogen Idec	4,259	11,830	0.9
CSL	560	1,016	0.1
Edwards Lifesciences	2,548	5,564	0.4
Eisai	11,100	7,844	0.6
Genmab	3,074	6,404	0.5
Henry Schein	15,680	9,793	0.8
Mettler-Toledo	2,128	15,802	1.3
Novo Nordisk	93,373	50,767	4.0
ONO Pharmaceutical	43,400	9,353	0.7
Quest Diagnostics	9,772	9,769	0.8
Vertex Pharmaceuticals	6,012	12,322	1.0
		174,774	13.9
INDUSTRIALS			
ABB	98,984	22,362	1.8
Aéroports de Paris	3,975	7,355	0.6
Assa Abloy B	77,967	17,075	1.4
Atlas Copco A	47,287	17,666	1.4
Canadian National Railway	13,863	11,756	0.9
Deere & Company	3,556	5,767	0.5
Expeditors International	4,928	3,599	0.3
Ferguson	12,840	10,907	0.9
Geberit	1,852	9,725	0.8
Legrand	10,653	8,131	0.6
Rockwell Automation	6,859	13,013	1.0
Sandvik	92,639	16,921	1.3
United Rentals	3,435	5,363	0.4
Vestas Wind Systems	5,059	4,789	0.4
Volvo B	51,597	8,096	0.6

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
W.W. Grainger	472	1,496	0.1
		164,021	13.1
INFORMATION TECHNOLOGY			
Adobe Systems	3,363	10,383	0.8
Agilent	7,451	5,950	0.5
Alps Electric	1,100	236	0.0
Analog Devices	5,344	5,945	0.5
Applied Material	3,914	2,236	0.2
Autodesk	1,671	2,870	0.2
Automatic Data Processing	4,676	7,463	0.6
Canon	62,651	16,117	1.3
Corning	48,022	13,086	1.0
Ericsson B	136,459	11,130	0.9
Hitachi Chemical	7,900	3,113	0.2
Intuit	2,727	6,686	0.5
Konica Minolta Holdings	249,900	15,348	1.2
Microsoft	35,124	51,851	4.1
Nintendo	400	1,515	0.1
Nokia	336,909	11,668	0.9
NVIDIA	1,597	3,518	0.3
PayPal	18,728	18,964	1.5
Salesforce.com	7,581	11,542	0.9
Seagate Technology	9,359	5,213	0.4
Skyworks Solutions	5,426	6,140	0.5
Texas Instrument	5,453	6,549	0.5
Tokyo Electron	100	206	0.0
VMware	2,825	4,014	0.3
Waters	1,285	2,811	0.2
Wix.Com Ord Shs	2,343	2,684	0.2
Workday	4,771	7,345	0.6
		234,583	18.7
MATERIALS			
Koninklijke DSM	12,268	14,966	1.2
Linde PLC	4,728	9,423	0.8
NITTO DENKO	11,037	5,875	0.5
Novozymes	6,311	2,893	0.2
Yara International	22,254	8,658	0.7
		41,815	3.3
REAL ESTATE			
Healthpeak Properties Ord Shs	40,496	13,067	1.0
Unibail-Rodamco-Westfield	14,827	21,913	1.7
		325,279	25.9
TELECOMMUNICATION SERVICES			
Alphabet C	2,902	36,321	2.9
KDDI Corporation	52,400	14,683	1.2
Telenor	65,932	11,059	0.9
		62,063	5.0
UTILITIES			
United Utilities Group	68,905	8,061	0.6
		8,061	0.6
OTHER			
Pandora	15,332	6,248	0.5
		6,247	0.5
Total listed equities		1,186,026	94.6
Total transferable securities		1,186,026	94.6
OTHER FINANCIAL INSTRUMENTS***			
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS**			
Lyxor ETF Commodities CRB Non-Energy	357,788	63,330	5.0
		63,330	5.0
Total fund units		63,330	5.0
Total other financial instruments		63,330	5.0
Total holdings in financial instruments		1,249,356	99.6
Net, other assets and liabilities		4,707	0.4
Total fund capital		1,254,063	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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. 94.6

** 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). 5.0

*** Refers to other financial instruments. -

Handelsbanken Global Dynamisk 90, cont.

Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	4,78
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

The British Government	19 865
The French Government	10 416
U.S.A	7 054
The Federal Government of Belgium	3 905
The German Government	1 765
The Austrian Government	1 294
The Finnish Government	1 197
Toyota Motor Corp	850
Marubeni Corp	850
Central Japan Railway Co	850

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	19 347
J.P. Morgan Securities Plc, Great Britain	15 632
Merrill Lynch Intl, Great Britain	13 903
HSBC Bank Plc, Great Britain	8 576
Morgan Stanley & Co International Plc, Great Britain	1 919
	59 376

Type and quality of collateral, SEK thousand:

Equities	17 803
Bonds and other interest-bearing instruments	46 233
	64 036

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

Profile of the collateral's duration, SEK thousand:

Less than one day	-
One day to one week	-
One week to one month	89
One to three months	229
Three months to one year	2 536
Greater than one year	43 378
Indeterminate duration	17 803
	64 036

Currency of the collateral, SEK thousand:

AUD	244
CAD	132
CHF	494
DKK	28
EUR	22 192
GBP	24 777
HKD	1 345
JPY	4 114
SEK	0
SGD	205
USD	10 505
	64 036

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 129 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, Great Britain
- HSBC Bank Plc, Great Britain, Great Britain
- Credit Suisse Securities (Europe) Ltd, Great Britain
- J.P. Morgan Securities Plc, Great Britain
- Merrill Lynch Intl, Great Britain
- Morgan Stanley & Co International Plc, Great Britain
- UBS AG, London Branch, Great Britain

HANDELSBANKEN GLOBAL DYNAMISK 90

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

This fund is managed with enhanced sustainability criteria.

The fund is a rules-based allocation fund that takes enhanced sustainability criteria into consideration. These criteria include sustainability dimensions such as the environment, social and corporate governance. The fund includes and excludes companies in accordance with the criteria specified below. The Management Company also carries out engagement activities on behalf of the fund that includes dialogues with companies and voting at general meetings.

Methods for sustainability efforts

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 percent 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 to 100 percent, depending on the prevailing protective floor and volatility.

One example of a company that was selected for inclusion in the fund was Novo Nordisk A/S. Relative to comparable companies, Novo Nordisk A/S shows good management of the sustainability risks that are relevant for the pharmaceutical sector. The company also contributes to the Sustainable Development Goals, most notable SDG 3, "Health and well-being".

Exclusion

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

The fund also excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and military equipment, pornography and fossil fuels. The fund and its index also excludes companies that are regarded as contravening international norms and conventions regarding the human rights, labour law, the environment, and anti-corruption.

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 respect. We conduct 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:

A. Dialogues together with other investors/capital owners. Through the 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 targets primarily companies with suspected or verified breaches of international norms and conventions within human rights, labour 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.

In 2019, the Management Company participated in a total of 145 company dialogues. Of these company dialogues, the fund held holdings in four of the companies at the close of 2019.

One of the companies subject to dialogue within the scope of Pooled Engagement in 2019 was Tesla Inc. The dialogues were associated with SDG 8 and UNGC Principle 3 and concerned the respect of union rights. The objective of the dialogue is for Tesla to demonstrate that the company respects the right of its employees to form a trade union. Another objective of the dialogue to have Tesla appoint an independent investigation regarding the anti-union activities that have allegedly occurred.

B. Dialogues through international collaborations and industry initiatives, such as the UN, PRI and CDP. In 2019, the Management Company has participated 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 Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we participate and support the dialogues with our capital but do not lead the dialogues with the company concerned.

These international collaborations and initiatives, together with the dialogues, include over 300 companies.

Annual General Meetings

The Management Company normally votes at general meetings in which the Management Company is a major shareholder or at general meetings where the company concerned is identified as falling short in its sustainability efforts. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, greater transparency in recording and reporting of the company's climate impact, as well as its work with human rights and labour law.

In 2019, the Management Company voted at 30 annual general meetings on behalf of the fund.

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



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 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. Refer to the fund's sustainability profile as well as the fund's information brochure for more comprehensive information.

Portfolio

Global Index Criteria rose 35.5% in 2019*. Microsoft, Apple and Alphabet 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 healthcare. At year-end, the fund's assets were invested in approximately 58% North American companies, 19% 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 characterised 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 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

The fund changed its fund rules on 9 May 2019. The fund changed index from MSCI World Small Cap Select Global Norms & Criteria index to Solactive ISS ESG Screened Developed Markets Index as a result of a change in the index provider. The fund's investment focus has not been affected by the change.

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

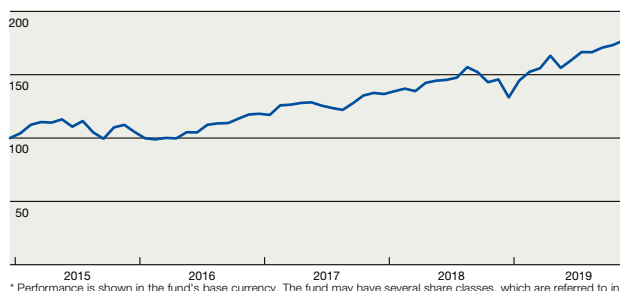
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is primarily accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company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

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

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

Read more about how Xact Kapitalförvaltning acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



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

Handelsbanken Global Index Criteria, cont.

Fund Facts - History cont.

	2019	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Dividends per unit, SEK										
Global Index Criteria B1 - SEK	3.55	-	-	-	-	-	-	-	-	-
Global Index Criteria B9 - SEK	3.56	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.51	10.13	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.07	1.02	-	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Developed Markets Small Cap

Up to 28/02/2019: 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.

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
Global Index Criteria B9	0.20
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
Global Index Criteria B9	0.20
Annual fees in %	
Global Index Criteria A1	0.40
Global Index Criteria A9	0.20
Global Index Criteria B1	0.40
Global Index Criteria B9	0.20
Transaction costs, SEKt	6,427
Transaction costs in % of turnover	0.03
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Index Criteria A1	48.89
Global Index Criteria A9	24.47
Global Index Criteria B1	48.89
Global Index Criteria B9	24.47
Costs in SEK for monthly savings, 100 SEK	
Global Index Criteria A1	2.84
Global Index Criteria A9	1.42
Global Index Criteria B1	2.84
Global Index Criteria B9	1.42

Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	0.5
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	14.5	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	12.7	Information ratio - A1 EUR	Negative
Total risk % - A1 NOK	11.9	Information ratio - A1 NOK	Negative
Total risk % - A9 SEK	14.5	Information ratio - A9 SEK	Negative
Total risk % - A9 EUR	12.7	Information ratio - A9 EUR	Negative
Total risk % - A9 NOK	11.8	Information ratio - A9 NOK	Negative
Total risk % - B1 SEK	14.5	Information ratio - B1 SEK	Negative
Total risk % - B9 SEK	14.5	Information ratio - B9 SEK	Negative
Total risk in index % - A1 SEK	14.4	Sharpe ratio - A1 SEK	1.1
Total risk in index % - A1 EUR	12.6	Sharpe ratio - A1 EUR	0.9
Total risk in index % - A1 NOK	11.8	Sharpe ratio - A1 NOK	0.9
Total risk in index % - A9 SEK	14.4	Sharpe ratio - A9 SEK	1.1
Total risk in index % - A9 EUR	12.6	Sharpe ratio - A9 EUR	1.0
Total risk in index % - A9 NOK	11.8	Sharpe ratio - A9 NOK	0.9
Total risk in index % - B1 SEK	14.4	Sharpe ratio - B1 SEK	1.1
Total risk in index % - B9 SEK	14.4	Sharpe ratio - B9 SEK	1.1
Benchmark	Solactive ISS ESG Screened Developed Markets Small Cap	Sharpe ratio in index - A1 SEK	1.1
Active return % - A1 SEK	-0.6	Sharpe ratio in index - A1 EUR	1.0
Active return % - A1 EUR	-0.6	Sharpe ratio in index - A1 NOK	1.0
Active return % - A1 NOK	-0.6	Sharpe ratio in index - A9 SEK	1.1
Active return % - A9 SEK	-0.2	Sharpe ratio in index - A9 EUR	1.0
Active return % - A9 EUR	-0.2	Sharpe ratio in index - A9 NOK	1.0
Active return % - A9 NOK	-0.2	Sharpe ratio in index - B1 SEK	1.1
Active return % - B1 SEK	-0.4	Sharpe ratio in index - B9 SEK	1.1
Active return % - B9 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, SEKt

	2019	14/12-31/12 2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	9,554,428	-1,668,045
Changes in value for other derivative instruments **	51,440	-13,369
Changes in value for fund units ***	4,315	283
Interest income	5,419	469
Dividends	735,143	25,437
Currency exchange profits and losses, net	33,849	-14,443
Other financial income ¹⁾	8,222	41
Other income	5,740	0
Total income and changes in value	10,398,556	-1,669,627
EXPENSES		
Management costs:		
- Remuneration to the Management Company	142,252	5,268
Interest expense	122	10
Other financial expenses ²⁾	1,644	7
Other expenses	-1,174	297
Total expenses	142,844	5,582
Net income	10,255,712	-1,675,209
* Details of changes in value		
Capital gains	982,719	4,389
Capital losses	-248,075	0
Unrealised gains/losses	8,819,784	-1,672,434
Sum	9,554,428	-1,668,045
** Details of changes in value		
Capital gains	424,874	33,460
Capital losses	-369,605	-46,829
Unrealised gains/losses	-3,829	0
Sum	51,440	-13,369
*** Details of changes in value		
Capital gains	8,555	-
Capital losses	-15	-
Unrealised gains/losses	-4,225	283
Sum	4,315	283

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

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	40,847,236	99.0	27,385,408	97.5
Other derivative instruments with positive market value	0	0.0	-	-
Fund units	-	-	34,482	0.1
Total financial instruments with positive market value ^{Note 2)}	40,847,236	99.0	27,419,890	97.6
Bank assets and other liquid assets	402,122	1.0	669,966	2.4
Prepaid expenses and accrued income	32,954	0.1	24,161	0.1
Other assets	5,477	-0.1	28,540	0.1
Total assets	41,287,789	100.0	28,142,557	100.2
LIABILITIES				
OTC derivative instruments with negative market value	-	-	78	0.0
Total financial instruments with negative market value ^{Note 2)}	-	-	78	0.0
Accrued expenses and prepaid income	13,770	0.0	5,275	0.0
Other liabilities	341	0.0	49,825	0.2
Total liabilities	14,111	0.0	55,178	0.2
Fund capital ^{Note 1)}	41,273,678	100.0	28,087,379	100.0
Financial instruments lent	2,362,942	5.7	43,644	0.2
Collateral received for financial instruments lent	2,646,068	6.4	50,409	0.2
Other derivative instruments with negative market value ¹⁾	17,806	0.0	40,419	0.1

¹⁾ Liquid assets 37 271 tSEK

Handelsbanken Global Index Criteria, cont.

Note 1) for Balance Sheet

Changes in fund capital, SEK

	2019	2018
Fund capital at beginning of year	28,087,379	-
Units issued ¹⁾	6,833,226	30,007,504
Units redeemed	-3,812,334	-244,916
Profit according to Income Statement	10,255,712	-1,675,209
Dividends to unit holders	-90,305	-
Fund capital at the close of the period	41,273,678	28,087,379

¹⁾ SEK 29 493 654 t refers to the total capital of the Luxembourg-registered fund Handelsbanken Funds Global Index Criteria which was merged on 14 December 2018.

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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LISTED EQUITIES

CONSUMER DISCRETIONARY

ABC-MART	4,000	2,563	0.0
Accor	25,450	11,165	0.0
Adidas	18,293	55,705	0.1
Advance Auto Parts	6,690	10,030	0.0
Aisin Seiki	13,156	4,612	0.0
Alice USA-A Rg	30,200	7,729	0.0
Amazon.com	44,527	770,216	1.9
ANTA Sports	144,000	12,067	0.0
Aramark	21,800	8,857	0.0
Asics	16,000	2,503	0.0
Autoliv SDB	9,941	7,855	0.0
AutoZone	3,328	37,114	0.1
B2W	8,900	1,302	0.0
BAIC Motor -H-	185,000	982	0.0
Bajaj Auto	3,960	1,654	0.0
Bakkafrost	7,320	5,069	0.0
Barratt Developments	138,647	12,837	0.0
Berkeley Group Holdings	26,320	15,860	0.0
Best Buy	30,534	25,096	0.1
BIM Birlesik Magazalar	95,150	6,984	0.0
BMW	31,917	24,529	0.1
BMW PR	6,310	3,650	0.0
Booking Holding	4,726	90,858	0.2
BorgWarner	27,823	11,298	0.0
Bosch Ord Shs	750	1,512	0.0
Bridgestone	72,265	25,335	0.1
Brilliance China Automotive Holdings HKD	310,000	3,009	0.0
Burberry	35,628	9,742	0.0
CarMax	21,742	17,843	0.0
Carnival	13,816	6,243	0.0
Carnival Paired CTF	41,427	19,712	0.0
Casio Computer	24,117	4,552	0.0
Cheil Worldwide	17,081	3,325	0.0
Cheng Shin Rubber Industry	274,000	3,577	0.0
China Literature	21,400	836	0.0
Chipotle Mexican Grill	2,703	21,181	0.1
CJ O Shopping Ord Shs	870	1,124	0.0
Cogna Educacao Ord Shs	135,900	3,615	0.0
Comcast A	477,662	201,080	0.5
Continental	13,217	16,007	0.0
CPG	160,798	37,688	0.1
CyberAgent	8,700	2,859	0.0
Cyfrowy Polsat	36,470	2,519	0.0
Dabur	40,660	2,444	0.0
Daimler	96,989	50,315	0.1
Delphi Automotive	28,436	25,280	0.1
Denso	42,559	18,205	0.0
Dentsu	23,461	7,629	0.0
Discovery Communications Inc A	39,642	12,150	0.0
Discovery Communications Inc C	18,318	5,228	0.0
Dish Network	22,934	7,615	0.0
Dollar General	27,700	40,446	0.1
Dollar Tree	23,193	20,419	0.0
Dollarama	42,348	13,644	0.0
Domino's Pizza	6,181	16,998	0.0
Don Quijote	46,800	7,301	0.0
Dongfeng Motor	170,000	1,497	0.0
Eclat Textile	19,823	2,495	0.0
El Puerto de Liverpool	8,600	400	0.0
Electrolux B	18,980	4,364	0.0
Expedia	13,943	14,115	0.0
Fast Retailing	5,844	32,720	0.1
Feng Tay Enterprises	50,050	3,048	0.0
Ferrari	13,320	20,701	0.1
Fiat Chrysler Automobiles	116,084	16,094	0.0
Fila Korea	4,690	2,012	0.0
Folli Follie Group	13,900	701	0.0
Ford	396,984	34,561	0.1
Ford Otomotiv Sanayi	9,500	1,059	0.0
Foschini Group	15,920	1,593	0.0
Fuji Heavy Industries	58,100	13,580	0.0
Fuji Television	9,100	1,220	0.0
Fuyao Glass Industry Group	47,600	1,364	0.0
GAP	19,009	3,146	0.0
Garmin	20,500	18,722	0.0
Geely Automobile Holdings	545,000	9,979	0.0
General Motors	130,229	44,618	0.1
Genuine Parts	19,722	19,612	0.0
Giant Manufacturing	15,000	998	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Gildan Activewear	30,238	8,380	0.0
Great Wall Motor	833,000	5,764	0.0
Grupo Televisa	247,036	5,429	0.0
Guangzhou Automobile Group	310,399	3,617	0.0
Haier Electronics Group	171,006	5,003	0.0
Hakuhodo DY Holdings	43,900	6,686	0.0
Hankook Tire	7,190	1,953	0.0
Hasbro	15,773	15,594	0.0
Hennes & Mauritz B	90,587	17,255	0.0
Hermes International	2,752	19,265	0.0
Hero Honda Motors	11,600	3,717	0.0
Hikari Tsushin	3,706	8,756	0.0
Hilton Worldwide Holdings	26,633	27,651	0.1
HLB Ord Shs	3,530	3,283	0.0
Home Depot	123,058	251,563	0.6
Home Product Center	306,500	1,533	0.0
Honda	167,920	44,825	0.1
Hotai Motor	26,000	5,545	0.0
Huazhu Group ADR Representing Ord Shs	23,300	8,740	0.0
Husqvarna B	28,903	2,168	0.0
Hyundai	15,680	15,294	0.0
Hyundai Mobis	6,803	14,097	0.0
Iida Group Holdings	21,032	3,477	0.0
Inditex	105,377	34,824	0.1
Informa	119,030	12,650	0.0
Intercontinental Hotels Group Ord Shs	15,671	10,121	0.0
Interpublic Group	34,001	7,352	0.0
Isetan Mitsukoshi Holdings	20,800	1,763	0.0
Isuzu Motors	80,967	9,060	0.0
ITV	340,936	6,384	0.0
J. Front Retailing	13,000	1,713	0.0
JD Sports Fashion Ord Shs	19,330	2,007	0.0
JD.com ADR	130,677	43,096	0.1
Jollibee Foods	38,600	1,541	0.0
JUMBO	15,900	3,099	0.0
Kerry Group	15,263	17,818	0.0
Kia Motors	20,430	7,326	0.0
Kingfisher	159,902	4,303	0.0
Largan Precision	11,679	18,235	0.0
Lear	8,429	10,826	0.0
Lennar	24,201	12,639	0.0
LG Electronics	9,673	5,645	0.0
Li Ning	214,500	6,017	0.0
Liberty Broadband A	2,300	2,682	0.0
Liberty BroadbandK	15,100	17,775	0.0
Liberty Global A	16,658	3,546	0.0
Liberty Global C	53,154	10,845	0.0
Liberty Media A	6,188	2,800	0.0
Liberty Media C	18,200	8,202	0.0
LKQ	48,619	16,248	0.0
Lojas Americanas	92,600	5,583	0.0
Lojas Renner	86,020	11,248	0.0
Lotte Shopping	925	1,015	0.0
Lowe's	82,965	93,010	0.2
Lululemon Athletica	11,103	24,079	0.1
Magazine Luiza N Rg	65,600	7,282	0.0
Mahindra & Mahindra	67,450	4,702	0.0
Makita	18,896	6,201	0.0
Marks & Spencer Group	115,708	3,064	0.0
Marriott International	25,500	36,147	0.1
Marui Group	17,200	3,953	0.0
Maruti Suzuki India	13,070	12,630	0.0
Mazda	47,084	3,804	0.0
McDonald's	79,237	146,576	0.4
McDonalds Japan	1,700	767	0.0
Meituan Dianpi-B Rg	252,300	30,887	0.1
Metro	23,900	9,246	0.0
Michelin	17,624	20,204	0.0
Minor International	229,200	2,579	0.0
Mitsubishi Motors	58,500	2,308	0.0
MONC	15,000	6,316	0.0
Mr Price Group	23,133	2,826	0.0
Namco Bandai Holdings	24,768	14,147	0.0
Naspers	45,467	69,725	0.2
Netflix	45,603	138,129	0.3
New Oriental	22,800	25,879	0.1
Newell Rubbermaid	44,077	7,930	0.0
Next	19,442	16,920	0.0
Nien Made Enterprise	11,000	952	0.0
Nike B	129,310	122,633	0.3
Nikon	25,260	2,924	0.0
Nissan Motor	233,575	12,798	0.0
Nitori Holdings	9,250	13,724	0.0
Norwegian Cruise Line	21,647	11,836	0.0
Nos SGPS SA	18,910	954	0.0
NVR	470	16,756	0.0
Ocado Group	48,850	7,748	0.0
Omnicom Group	20,353	15,436	0.0
O'Reilly Auto Parts	8,327	34,162	0.1
Panasonic	221,179	19,614	0.0
Pearson	65,119	5,144	0.0
Persimmon	47,175	15,766	0.0
Peugeot	56,918	12,739	0.0
Pinduoduo Sp ADS-A	42,700	15,117	0.0
Pirelli & C. S.p.A.	40,200	2,171	0.0
Porsche Automobil Holding	13,020	9,117	0.0
Pou Chen	128,803	1,577	0.0
PPR	8,491	52,212	0.1
Prada Ord Shs	19,400	750	0.0
Prosus Ord Shs	59,557	41,635	0.1
Publicis Group	24,243	10,281	0.0
Pulte Homes	30,905	11,225	0.0
PVH	7,857	7,734	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Quebecor Ord Shs Class B	5,500	1,316	0.0	Cencosud	82,300	1,014	0.0
Rakuten	117,124	9,433	0.0	Charoen Pokphand	808,000	3,541	0.0
REA Group	5,801	3,955	0.0	Charoen Pokphand Foods	330,800	2,843	0.0
Reed Elsevier	189,379	44,751	0.1	China Mengniu Dairy	269,402	10,195	0.0
Renault	18,660	8,270	0.0	Church & Dwight	23,634	15,562	0.0
Restaurant Brands International	26,700	15,955	0.0	CJ	1,564	1,223	0.0
Richemont	52,654	38,715	0.1	CJ Cheil Jedang	309	632	0.0
Rinnai Corp	3,500	2,578	0.0	Clicks Group	24,800	4,260	0.0
Robinson - Foreign	180,900	3,731	0.0	Clorox	10,823	15,556	0.0
Roper Industries	15,563	51,606	0.1	Coca-Cola	397,500	205,958	0.5
Ross Stores	46,362	50,526	0.1	Coca-Cola European Partners	24,200	11,526	0.0
Royal Caribbean Cruises	16,683	20,850	0.1	Coca-Cola West Japan Co Ltd	11,200	2,693	0.0
RTL Group	7,237	3,344	0.0	Colgate-Palmolive	82,282	53,024	0.1
Ruentex Industries	118,200	2,713	0.0	Colgate-Palmolive India	6,120	1,174	0.0
Ryohin Keikaku	21,460	4,725	0.0	ConAgra	47,461	15,212	0.0
S.A.C.I. Falabella	104,840	4,230	0.0	Coty A	42,900	4,518	0.0
Schibsted B	12,200	3,273	0.0	CVS Caremark	148,068	102,971	0.2
Sekisui Chemical	67,094	11,004	0.0	Dairy Farm Intl	21,200	1,133	0.0
Sekisui House	99,450	19,990	0.0	Dali Foods Group	90,000	624	0.0
Sharp	17,099	2,482	0.0	Danone	71,467	55,496	0.1
Shaw Communication B	49,900	9,492	0.0	E-mart	1,961	2,024	0.0
Shenzhou International Group Holdings	77,834	10,651	0.0	Essity B	60,232	18,178	0.0
Sherwin-Williams	9,725	53,123	0.1	F & N Hldgs	5,100	407	0.0
Shimamura	2,100	1,505	0.0	General Mills	57,634	28,896	0.1
SHIMANO	6,145	9,406	0.0	Godrej Consumer Products	33,870	3,041	0.0
Singapore Press Holding f/r	256,400	3,891	0.0	Gruma	24,545	2,358	0.0
Sinotruk Hong Kong	86,500	1,727	0.0	Grupo Bimbo	203,879	3,482	0.0
Sirius XM Holdings	158,800	10,629	0.0	Grupo Pão de Açúcar pref	14,600	2,978	0.0
SISECAM	65,782	545	0.0	HengAn International	65,000	4,334	0.0
Sodexo	11,350	12,600	0.0	Henkel	8,299	7,325	0.0
Sony	130,470	83,176	0.2	Henkel pref	33,540	32,494	0.1
Stanley Black & Decker	20,060	31,123	0.1	Hindustan Unilever	103,570	26,120	0.1
Starbucks	135,235	111,302	0.3	Hormel Foods	26,170	11,051	0.0
Start Today	24,700	4,440	0.0	ICA Gruppen	8,490	3,712	0.0
Sumitomo Rubber Industries	52,000	5,989	0.0	Idexx Laboratories	7,800	19,067	0.0
Suzuki	38,197	15,026	0.0	Indofood CBP	399,400	3,003	0.0
Swatch Group	2,607	6,805	0.0	IOI Berhad	144,500	1,524	0.0
Swatch Group B	9,040	4,470	0.0	Ita En Ltd	3,500	1,652	0.0
Takashimaya	7,700	814	0.0	J.M. Smucker	16,218	15,809	0.0
TAL Education Group ADR	54,900	24,771	0.1	Kao	52,287	40,648	0.1
Target	52,539	63,056	0.2	Kellogg's	23,191	15,014	0.0
Tata Motors	148,000	3,594	0.0	Kesko B	3,000	1,988	0.0
Taylor Wimpey	515,314	12,359	0.0	Keurig Dr Pepper Ord Shs	23,100	6,260	0.0
Techronic Industries	143,000	10,918	0.0	Kewpie Ord Shs	2,300	486	0.0
Tesla Motors	15,070	59,014	0.1	Kikkoman	12,500	5,782	0.0
Tiffany & Co	9,992	12,501	0.0	Kimberly-Clark	34,102	43,910	0.1
Titan Industries	14,520	2,262	0.0	Kimberly-Clark de México	74,000	1,380	0.0
TJX Companies	122,012	69,740	0.2	Kobayashi Pharmaceutical Ord Shs	3,100	2,475	0.0
Tōhō	12,700	4,972	0.0	Koninklijke Ahold Delhaize Ord Shs	133,715	31,326	0.1
Toyota Industries	18,946	10,330	0.0	Kose	3,700	5,099	0.0
Toyota Motor	242,800	161,333	0.4	Kuala Lumpur Kepong Berhad	217,293	12,332	0.0
TPR	32,162	8,120	0.0	Lion Ord Shs	16,700	3,057	0.0
Tractor Supply	10,260	8,974	0.0	Loblaw Companies	16,400	7,932	0.0
Trip com Group ADR	66,400	20,848	0.1	L'Oreal	28,847	80,023	0.2
Ulta Salon, Cosmetics & Fragrance	6,538	15,493	0.0	M. Dias Branco	18,500	1,642	0.0
Under Armour	11,538	2,333	0.0	Marico	126,960	5,688	0.0
Under Armour C	25,971	4,663	0.0	McCormick	18,007	28,610	0.1
USS	36,700	6,531	0.0	Meiji Holdings	10,500	6,675	0.0
Vail Resorts	4,000	8,980	0.0	Mohawk Industries	5,282	6,743	0.0
VF	33,823	31,554	0.1	Mondelēz International	143,569	74,025	0.2
Vipshop ADR	72,300	9,590	0.0	Monster Beverage	47,561	28,294	0.1
Vivendi	114,973	31,193	0.1	Mowi ASA	52,550	12,775	0.0
Volkswagen	2,700	4,915	0.0	Natura & Co Holding	40,000	3,599	0.0
Volkswagen pref	18,260	33,816	0.1	Nestlé	317,020	321,113	0.8
Walt Disney	191,381	259,109	0.6	Nestle India Ord Shs	2,760	5,352	0.0
Whirlpool	6,180	8,535	0.0	Nestle Malaysia Ord Shs	4,300	1,447	0.0
Whitbread	16,340	9,820	0.0	Nichirei Ord Shs	4,300	945	0.0
Wolters Kluwer	26,480	18,092	0.0	Nippon Meat Packers	5,599	2,175	0.0
Woolworths Holdings	105,563	3,434	0.0	Nisshin Seifun	13,550	2,225	0.0
WPP	141,721	18,744	0.0	Nissin Food Products	3,200	2,238	0.0
Yamada Denki	68,510	3,411	0.0	Orion Corp	1,930	1,648	0.0
Yamaha	19,551	10,239	0.0	PepsiCo	142,829	182,732	0.4
Yamaha Motor	31,643	6,005	0.0	Pigeon Ord Shs	9,600	3,320	0.0
Yokohama Rubber Ord Shs	5,000	918	0.0	Pola Orbis	17,295	3,894	0.0
Yum Brands	30,742	28,988	0.1	PPB Group Berhad	77,880	3,358	0.0
Yum China Holdings Ord Shs When Issued	54,600	24,539	0.1	Procter & Gamble	261,392	305,618	0.7
Zalando	9,900	4,700	0.0	Reckitt Benckiser	72,383	55,015	0.1
Zee Entertainment Enterprises	53,030	2,032	0.0	Saputo	32,490	9,429	0.0
Zhongsheng Group Holdings	49,000	1,878	0.0	Shinsegae	658	1,539	0.0
		5,601,305	13.6	Shiseido	39,500	26,478	0.1
CONSUMER STAPLES				Shoprite Holdings	13,850	1,167	0.0
A2 Milk Ord Shs	67,720	6,424	0.0	Standard Foods	329,717	7,166	0.0
AarhusKarlskamm	12,670	2,255	0.0	Strauss Group Ord Shs	3,290	944	0.0
ÆON	62,200	12,084	0.0	Sun Art Retail Group	306,000	3,474	0.0
Ajinomoto	45,554	7,122	0.0	Sundrug	24,300	8,278	0.0
AmorePacific Group	1,810	1,212	0.0	Suntory Beverage & Food	30,475	11,931	0.0
Andina pref	67,840	1,840	0.0	Sysco	61,504	49,249	0.1
Arca Continental	169,173	8,387	0.0	Thai Union Group	378,600	1,597	0.0
Archer Daniels Midland	56,540	24,532	0.1	The Hershey Company	12,000	16,511	0.0
Associated British Foods	32,236	10,386	0.0	The Kraft Heinz Company	68,103	20,483	0.0
Atacadao Carrefour Ord Shs	21,300	1,157	0.0	Tiger Brands	12,256	1,729	0.0
Avenue Supermarkets Ord Shs	15,800	3,809	0.0	Tingyi Holdings	164,000	2,620	0.0
Beiersdorf	17,784	19,930	0.0	TSURUHA Holdings	5,000	6,038	0.0
BGF Retail Ord Shs	581	797	0.0	Tyson Foods	35,095	29,909	0.1
Bid Corporation	30,600	6,764	0.0	Unicharm	36,277	11,562	0.0
Brasil Foods	61,000	4,997	0.0	Unilever	108,239	58,396	0.1
Britannia Industries Ord Shs	16,560	6,576	0.0	Unilever Indonesia	166,100	4,704	0.0
Bunge	10,963	5,906	0.0	Unilever Ord Shs	164,814	88,722	0.2
Calbee	4,500	1,378	0.0	Uni-President Enterprises	457,000	10,589	0.0
Campbell Soup	17,291	7,999	0.0	Universal Robina	78,970	2,116	0.0
Carrefour	55,251	8,679	0.0	Walgreens Boots Alliance	85,653	47,274	0.1
				Walmart de México y Centroamérica	417,200	11,226	0.0
				Want Want China Holdings	634,772	5,552	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Welcia holdings Ord Shs	3,600	2,155	0.0	BBVA	644,365	33,739	0.1
Wesfarmers	110,270	30,040	0.1	Bco Btg Pactual Units	21,900	3,880	0.0
Weston George Com NPV	6,400	4,760	0.0	BDO Unibank	189,340	5,530	0.0
WH Group	1,145,001	11,074	0.0	BlackRock	13,425	63,175	0.2
Yakult Honsha	10,400	5,402	0.0	Blackstone Group Ord Shs Class A	66,000	34,561	0.1
Yamazaki Baking	5,600	940	0.0	BNP Paribas	117,992	65,500	0.2
Yihai International	70,000	3,843	0.0	Boston Properties	12,800	16,519	0.0
		2,652,588	6.4	BRE Bank	1,770	1,704	0.0
ENERGY				British Land	151,792	12,025	0.0
Cameco	30,855	2,570	0.0	BS Financial Group	24,107	1,495	0.0
Manila Electric	27,530	1,613	0.0	C Huarong A Mgt -H-	616,000	910	0.0
Power Grid Corporation of India	136,950	3,417	0.0	CA Immobilien	2,230	878	0.0
Terna	268,478	16,797	0.0	CaixaBank	326,020	9,585	0.0
Verbund	6,290	2,957	0.0	Calloway REIT	5,300	1,194	0.0
Woongjin Coway	5,209	3,926	0.0	Canadian Imperial Bank of Commerce	64,590	50,385	0.1
		31,280	0.1	Cap One Finance	51,503	49,615	0.1
FINANCIALS AND REAL ESTATE				CapitaCommercial Trust	373,686	5,177	0.0
3i	184,822	25,166	0.1	CapitaLand	293,100	7,652	0.0
Abds Group Ltd	69,024	6,899	0.0	CapitaMall Trust	425,300	7,284	0.0
ABN AMRO Group	40,320	6,872	0.0	Capitec Bank	3,290	3,185	0.0
Abu Dhabi Commercial Bank	371,390	7,496	0.0	Castellum	4,240	933	0.0
ACE	44,354	64,630	0.2	Cathay Financial Holding	801,735	10,653	0.0
Admiral Group	28,783	8,242	0.0	CBOE Holdings	9,600	10,775	0.0
ÆON Financial Service	2,500	372	0.0	CBRE Group	53,673	30,794	0.1
ÆON Mall	50,400	8,414	0.0	Central Pattana	267,561	5,205	0.0
Aflac	96,834	47,952	0.1	Century Tokyo Leasing	1,500	756	0.0
Ageas	17,297	9,575	0.0	Chailease Holding	237,973	10,255	0.0
Agile Property Holdings	154,000	2,168	0.0	Challenger	62,990	3,353	0.0
Agricultural Bank of China	3,566,832	14,698	0.0	Chang HWA Bank	327,420	2,321	0.0
AIA Group	1,283,697	126,154	0.3	Charles Schwab	126,732	56,423	0.1
AIB Group	52,130	1,701	0.0	Chiba Bank	63,000	3,435	0.0
AIG	87,681	42,131	0.1	China Cinda Asset Management	1,705,000	3,626	0.0
Akbank	565,521	7,214	0.0	China CITIC Bank	1,089,279	6,111	0.0
Alexandria Real Estate Equities	8,000	12,100	0.0	China Construction Bank	10,057,611	81,320	0.2
Alleghany	800	5,988	0.0	China Development Financial Holding	1,414,000	4,296	0.0
Allianz	53,530	122,846	0.3	China Ding Yi Feng Holdings Ord Shs	88,000	2,440	0.0
Allstate	32,184	33,878	0.1	China Everbright Bank	1,262,103	5,489	0.0
Ally Financial	25,590	7,321	0.0	China Evergrande Group Ord Shs	257,000	6,669	0.0
Alpha Bank	157,619	3,185	0.0	China Galaxy Securities	424,600	2,341	0.0
American Express	71,660	83,509	0.2	China Intl Cap H	125,600	2,266	0.0
American Fincl Grp	1,800	1,848	0.0	China Life Insurance HKD	748,319	19,464	0.0
Ameriprise Financial	11,322	17,655	0.0	China Life Insurance Taiwan	432,870	3,460	0.0
AMP	278,276	3,507	0.0	China Merchants Bank	534,200	25,704	0.1
Amundi Ord Shs	5,400	3,966	0.0	China Merchants Securities Ord Shs H	28,200	337	0.0
Annaly Capital Management	198,649	17,517	0.0	China Minsheng Banking	1,256,356	8,890	0.0
ANZ Banking Group	292,786	47,453	0.1	China Overseas Land & Investment	466,000	16,991	0.0
Aon	25,479	49,679	0.1	China Pacific Insurance	301,880	11,134	0.0
Aozora Bank	24,800	6,176	0.0	China Reinsurance	154,000	237	0.0
Apollo Global Management Ord Shs Class A	16,900	7,548	0.0	China Resources Land	271,100	12,637	0.0
Arch Capital Group	29,800	11,965	0.0	China Taiping Insurance Holdings	155,292	3,604	0.0
Ascendas Real Estate Investment Trust	360,191	7,447	0.0	Chinatrust International Holdings	2,968,860	20,767	0.1
Ashikaga Hldg	71,300	1,720	0.0	Chongqing Rural Commercial Bank	781,000	3,734	0.0
Assicurazioni Generali	134,970	26,088	0.1	CI Financial	96,100	15,061	0.0
Athene Holding-A	7,600	3,346	0.0	CIFI Holdings	246,000	1,948	0.0
Australian Stock Exchange NPV	17,325	8,939	0.0	CIMB Group Holdings	353,100	4,162	0.0
AvalonBay Communities	17,230	33,823	0.1	Cincinnati Financial	11,680	11,497	0.0
Aviva	470,136	24,411	0.1	CITIC Securities	326,553	6,975	0.0
AXA	212,330	56,023	0.1	Citigroup	252,098	188,533	0.5
Axis Bank	253,950	25,115	0.1	Citizens Financial Group	45,700	17,373	0.0
Ayala	24,510	3,559	0.0	City Development	63,800	4,864	0.0
Ayala Land	1,281,867	10,781	0.0	CK Asset Holdings	265,143	17,918	0.0
B3 Brasil Bolsa Balcao Ord Shs	223,500	22,349	0.1	CME Group	36,733	69,019	0.2
Bajaj Finance	19,190	10,658	0.0	CNP Assurances	81,487	15,181	0.0
Bajaj Finserv	3,630	4,472	0.0	Comerica	11,700	7,858	0.0
Balder B	5,750	2,491	0.0	Commercial Bank of Qatar	83,800	1,013	0.0
Banca Mediolanum Ord Shs	10,020	932	0.0	Commerzbank	86,019	4,987	0.0
Banco Bradesco	257,880	20,445	0.0	Concordia Financial Group	107,386	4,181	0.0
Banco Bradesco pref	383,500	32,279	0.1	Country Garden Holding	847,000	12,699	0.0
Banco Com Port	756,350	1,612	0.0	Country Garden Holding Ord Shs	177,000	5,582	0.0
Banco Davivienda	9,560	1,254	0.0	Credicorp ADR	6,792	13,551	0.0
Banco de Chile	6,984,230	6,930	0.0	Crédit Agricole	112,758	15,314	0.0
Banco de Crédito e Inversiones	8,100	3,439	0.0	Credit Saison	46,400	7,598	0.0
Banco do Brasil	90,300	11,099	0.0	Crown Castle	41,398	55,087	0.1
Banco Santander	1,563,321	61,273	0.1	Daewoo Securities	16,270	994	0.0
Banco Santander Brasil	46,400	5,347	0.0	Dai-ichi Life Insurance	126,478	19,790	0.0
Banco Santander Chile	11,952,920	6,398	0.0	Daito Trust Construction	6,382	7,410	0.0
Bancolumbia	22,340	2,804	0.0	Daiwa House Industry	50,897	14,862	0.0
Bancolumbia pref	56,810	7,422	0.0	Daiwa House Reit Investment Corp	150	3,664	0.0
Bangkok Bank f/r	80,900	4,033	0.0	Daiwa Securities Group	172,332	8,209	0.0
Bangkok Bank NVDR	87,800	4,390	0.0	Danske Bank	86,308	13,083	0.0
Bank Central Asia	1,329,500	29,965	0.1	DBS Group Holdings	220,095	39,654	0.1
Bank Mandiri	1,983,600	10,266	0.0	Deutsche Annington Immobilien	45,943	23,172	0.1
Bank Negara Indonesia	785,400	4,157	0.0	Deutsche Bank	181,651	13,203	0.0
Bank of America	926,518	305,469	0.7	Deutsche Börse	21,241	31,281	0.1
Bank of China	8,879,659	35,524	0.1	Deutsche Wohnen	26,130	10,000	0.0
Bank of China HKD	604,460	19,644	0.0	DEXUS Property Group	197,643	15,217	0.0
Bank of Communications	1,217,331	8,102	0.0	Digital Realty Trust	27,660	31,004	0.1
Bank of East Asia	187,800	3,926	0.0	Direct Line Insurance Group	34,300	1,329	0.0
Bank of Ireland	81,019	4,156	0.0	Discover Financial Services	47,267	37,530	0.1
Bank of Montreal	72,349	52,562	0.1	DNB	116,859	20,416	0.0
Bank of New York Mellon	103,165	48,605	0.1	Dongbu Insurance	3,730	1,579	0.0
Bank of Nova Scotia	125,023	66,200	0.2	Duke Realty	72,083	23,394	0.1
Bank of the Philippine Islands	223,740	3,635	0.0	E.Sun Financial Holding	1,426,670	12,430	0.0
Bank Pekao	18,620	4,623	0.0	Emaar Malls Group	49,870	233	0.0
Bank Rakyat Indonesia	6,006,700	17,822	0.0	Emaar Properties	186,140	1,907	0.0
Bank Zachodni	4,140	3,146	0.0	Entra AS	17,070	2,637	0.0
Bankia	189,324	3,785	0.0	Equity Residential	36,256	27,464	0.1
Bankinter	151,740	10,415	0.0	Erste Group Bank	32,640	11,510	0.0
Banorte	269,385	14,096	0.0	Essex Property Trust	4,900	13,800	0.0
Barclays Bank	1,656,780	36,908	0.1	E-Trade Financial	20,600	8,749	0.0
BAWAG Group Ord	6,010	2,564	0.0	Eurobank Ergasias	185,660	1,795	0.0
BB Seguridade Participacoes	74,200	6,510	0.0	Everest Reinsurance Group	5,764	14,937	0.0
				Exor Ord Shs	12,800	9,291	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Extra Space Storage	13,500	13,348	0.0	Klépierre	48,900	17,393	0.0
Fabege	19,380	3,017	0.0	Komercni banka	7,930	2,720	0.0
Fairfax Financial Holdings	2,600	11,444	0.0	Korea Invest Holdings	1,998	1,471	0.0
Federal Realty Investment Trust	4,900	5,905	0.0	Krung Thai Bank	1,063,400	5,150	0.0
Fibra Uno Administracion	178,100	2,585	0.0	Legal & General Group	417,367	15,683	0.0
Fidelity National Financial	24,582	10,436	0.0	Lend Lease	107,519	12,452	0.0
Fidelity National Information Services	63,146	82,218	0.2	Lincoln National	33,238	18,361	0.0
Fifth Third Bancorp	89,758	25,829	0.1	Lloyds Banking Group	7,212,075	55,898	0.1
FinecoBank	49,470	5,557	0.0	Logan Property Holdings	94,000	1,477	0.0
First Financial Holdings	704,200	5,212	0.0	London Stock Exchange	38,554	37,054	0.1
First Republic Bank	15,000	16,492	0.0	Longfor Properties	205,500	9,011	0.0
FirstRand	424,971	17,866	0.0	M&G Ord Shs	292,552	8,606	0.0
Franklin Resources	25,009	6,082	0.0	M&T Bank	11,500	18,274	0.0
Franshion Properties China	390,000	2,844	0.0	Macquarie Group	35,840	32,511	0.1
Fubon Financial Holding	385,000	5,578	0.0	Magellan Financial Group Ord Shs	10,080	3,777	0.0
Fukuoka Financial Group	36,241	6,571	0.0	Malayan Banking Berhad	359,600	7,110	0.0
Future Land Development Holdings Ord Sh	108,000	1,230	0.0	Manulife Financial	186,800	35,546	0.1
Garanti Bank	209,904	3,678	0.0	Mapfre	481,987	11,952	0.0
GBL	5,020	4,956	0.0	Markel	1,140	12,199	0.0
GF Securities	254,260	2,899	0.0	Marsh & McLennan	48,400	50,477	0.1
Gjensidige Forsikring	3,320	652	0.0	Masraf Al Rayan	160,980	1,639	0.0
Globe Life N Ord Share	18,930	18,651	0.0	McGraw-Hill	32,603	83,334	0.2
Goldman Sachs	35,652	76,737	0.2	Medibank Private	257,552	5,356	0.0
Goodman Group	173,216	15,239	0.0	Mediobanca	86,692	8,940	0.0
GPT Group	206,366	7,605	0.0	Mega Financial Holding	910,111	8,697	0.0
Great-West Lifeco	16,800	4,034	0.0	Metlife	79,170	37,775	0.1
Growthpoint Properties	665,539	9,851	0.0	Metrobank	198,156	2,428	0.0
Grupo Aval Acciones y Valore	397,160	1,654	0.0	Mid-America Apartment Communities	13,100	16,170	0.0
Grupo de Inversiones Suramericana	26,540	2,574	0.0	Mirvac Group	714,068	14,942	0.0
Grupo Electra	3,420	2,361	0.0	Mitsubishi Estate	110,439	19,877	0.0
Grupo Financiero Inbursa	50,700	583	0.0	Mitsubishi UFJ Financial Group	1,224,254	62,556	0.2
Guangzhou R&F Properties	54,877	948	0.0	Mitsubishi UFJ Lease & Finance	133,100	8,094	0.0
Guotai Junan Securities Coporation Ord	110,400	1,830	0.0	Mitsui Fudosan	88,577	20,387	0.0
Haitong Securities	461,577	5,107	0.0	Mizuho Finacial Group	2,539,845	36,820	0.1
HAL Trust Ord Shs	5,589	8,457	0.0	Moody's	20,898	46,444	0.1
Halkbank	49,703	462	0.0	Morgan Stanley	134,273	64,255	0.2
Hana Financial	29,003	8,663	0.0	MS&AD Insurance Group Holdings	67,486	20,991	0.1
Handelsbanken A	145,067	14,637	0.0	MSCI	7,924	19,151	0.0
Hang Lung Properties	489,000	10,046	0.0	Multiplan Empreendimentos Imobiliarios	32,500	2,503	0.0
Hang Seng Bank	99,800	19,304	0.0	Münchener Rück	14,655	40,500	0.1
Hannover Re	1,790	3,241	0.0	NASDAQ OMX Group	21,836	21,892	0.1
Hargreaves Lansdown	19,560	4,694	0.0	National Australia Bank	298,508	48,380	0.1
Hartford Financial Services Group	27,449	15,615	0.0	National Bank of Abu Dhabi	439,932	16,997	0.0
HDFC Standard Rg	38,680	3,176	0.0	National Bank of Canada	78,861	41,034	0.1
Highwealth Construction	561,700	8,121	0.0	National Bank of Greece1	16,770	532	0.0
Hong Kong Exchanges and Clearing	126,408	38,422	0.1	Natixis	136,823	5,690	0.0
Hong Leong Bank	145,100	5,745	0.0	Nedbank Group	37,439	5,371	0.0
Hong Leong Financial Group	15,600	603	0.0	New China Life Insurance	74,000	2,978	0.0
Hongkong Land	121,100	6,518	0.0	New World Development	515,000	6,608	0.0
Housing Development Finance	193,950	61,366	0.1	Nippon Prologis REIT	160	3,809	0.0
HSBC	2,101,425	154,248	0.4	NKJSJ Holdings	51,328	19,012	0.0
Hua Nan Finance Holding	650,091	4,466	0.0	NN Group	63,205	22,461	0.1
Huatai Securities	236,100	3,909	0.0	Nomura Holdings	393,240	19,084	0.0
Hulic	36,300	4,115	0.0	Nomura Real Estate Holdings	43,800	9,885	0.0
Huntington Bancshares	123,703	17,462	0.0	Nomura Real Estate Master Fund	370	5,915	0.0
Hyundai Marine & Fire Insurance	12,500	2,727	0.0	Nordea Bank Abp	400,387	30,287	0.1
IA Financial Corp Inc	8,153	4,198	0.0	Northern Trust	20,069	19,959	0.0
ICICI Bank	255,670	18,070	0.0	Old Mutual Ord Shs	603,242	7,892	0.0
ICICI Lombard General Insurance Company				Onex	9,800	5,813	0.0
Ord Shs	21,550	3,919	0.0	ORIX	205,440	32,048	0.1
ICICI Prudential Life Insurance Company Or				OTP Bank	23,698	11,618	0.0
d Shs	14,590	923	0.0	Oversea-Chinese Banking	426,666	32,614	0.1
IGM Financial INC	5,200	1,399	0.0	Partners Group	2,229	19,121	0.0
Immofinanz Ord Shs	7,550	1,896	0.0	People's Insurance Company of China	1,847,000	7,189	0.0
Industrial & Commercial Bank of China HKD	8,525,405	61,454	0.1	PICC Property and Casualty	1,173,000	13,233	0.0
Industrial Bank of Korea	12,622	1,206	0.0	Ping An Insurance	641,268	70,955	0.2
Industrivärden C	86,664	19,577	0.0	PKO Bank Polski	94,480	8,047	0.0
ING Groep Ord Shs	454,483	51,042	0.1	PNC Bank	44,719	66,824	0.2
ING Life Insurance Korea Ord Shs	1,200	273	0.0	Postal Savings Bank of China	1,079,000	6,870	0.0
Insurance Australia Group	237,043	11,948	0.0	Poste Italiane	36,610	3,893	0.0
Intact Financial	13,300	13,482	0.0	Power Corporation of Canada	59,758	14,430	0.0
Interactive Brokers Group Ord Shs Class	1,900	829	0.0	Power Financial	28,100	7,088	0.0
IntercontinentalExchange	54,610	47,312	0.1	Principal Financial Group	45,767	23,563	0.1
Intesa SanPaolo	1,405,929	34,695	0.1	Progressive Ohio	58,194	39,435	0.1
Invesco	57,779	9,725	0.0	Prologis	67,142	56,026	0.1
Investec	124,217	6,826	0.0	Prudential	292,552	52,569	0.1
Investec	60,200	3,343	0.0	Prudential Financial	49,205	43,178	0.1
Investor A	23,640	11,974	0.0	PSG Group	7,080	1,110	0.0
Investor B	45,490	23,254	0.1	Public Bank Berhad	254,774	11,334	0.0
IRB Brasil Resse Rg	62,100	5,629	0.0	Public Storage	14,955	29,813	0.1
Iron Mountain	21,017	6,270	0.0	PZU	68,910	6,818	0.0
Isbank	101,337	1,022	0.0	Qatar Islamic Bank	46,560	1,835	0.0
Itaú CorpBanca	31,169,020	1,692	0.0	Qatar National Bank	213,860	11,321	0.0
Itaú Unibanco Holding Ord Shs	38,300	2,855	0.0	QBE Insurance Group	122,008	10,341	0.0
Itaú Unibanco Holding pref	551,600	47,622	0.1	Raiffeisen Bank International	17,732	4,172	0.0
Itaúsa	481,400	15,784	0.0	Rand Merchant Investment Holdings	124,560	2,572	0.0
Japan Exchange Group	41,800	6,949	0.0	Raymond James	14,800	12,394	0.0
Japan Post Holdings	140,030	12,376	0.0	Realty Income	35,940	24,772	0.1
Japan Retail Fund Investment	349	7,014	0.0	Redefine Properties	806,954	4,084	0.0
JP POST INSRAN	3,600	577	0.0	Regency Centers	20,704	12,228	0.0
JPMorgan Chase	347,049	452,875	1.1	Regions Financial	105,418	16,934	0.0
Kasikornbank f/r	177,193	8,334	0.0	Reinsurce Gr Amer	14,400	21,980	0.1
KB Financial Group	41,993	16,197	0.0	Resona Holdings	286,380	11,816	0.0
KBC	27,823	19,606	0.0	RHB Capital Berhad	80,991	1,071	0.0
Kerry Properties	51,000	1,516	0.0	RioCan Real Estate Investment Trust	63,260	12,220	0.0
KeyCorp	140,637	26,646	0.1	RMB Holdings	64,550	3,476	0.0
Kiatnakin Finance Foreign	41,500	856	0.0	Royal Bank of Canada	151,400	112,299	0.3
Kimco Realty	31,746	6,155	0.0	Royal Bank of Scotland	452,297	13,478	0.0
Kinnekiv B	26,530	6,075	0.0	RSA Insurance Group	37,030	2,597	0.0
KKR and Co Ord Shs Class A	49,400	13,489	0.0	Sampo A	44,809	18,321	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Samsung Fire & Marine Insurance	3,152	6,213	0.0	Allergan	34,275	61,337	0.1
Samsung Life Insurance	7,765	4,683	0.0	Amarin Sp ADR	32,700	6,563	0.0
Sanlam	168,731	8,935	0.0	AmerisourceBergen	19,800	15,758	0.0
Sberbank	1,313,189	50,419	0.1	Amgen	67,099	151,420	0.4
SBI Holdings	22,000	4,387	0.0	Anthem	25,805	72,959	0.2
SBILIFE IS Equity Ord Shs	16,150	2,037	0.0	Asahi Intecc Ord Shs	17,600	4,851	0.0
Scentre Group	488,483	12,311	0.0	Aspen Pharmacare Holdings	37,720	3,010	0.0
Schroders	7,860	3,250	0.0	Astellas Pharma	234,577	37,785	0.1
SEB A	159,412	14,041	0.0	AstraZeneca	142,206	134,150	0.3
SEGRO	65,551	7,293	0.0	Aurobindo Pharma	15,630	936	0.0
SEI	7,600	4,659	0.0	Bangkok Dusit Medical Services	276,500	2,247	0.0
Shanghai Commercial Ord Shs	293,000	4,758	0.0	Baxter International	56,529	44,249	0.1
Shimao Property	128,380	4,658	0.0	Becton Dickinson	28,196	71,785	0.2
Shin Kong Financial Holding	713,413	2,306	0.0	BeiGene ADR Ord Shs	5,600	8,689	0.0
Shinhan Financial Group	47,723	16,746	0.0	Biogen Idec	20,594	57,204	0.1
Shinsei Bank	15,034	2,169	0.0	Biomarin Pharmaceutical	17,677	13,991	0.0
Shizuoka Bank	19,293	1,359	0.0	Boston Scientific	142,511	60,326	0.1
Shriram Transport Finance	20,000	3,072	0.0	Bristol-Myers Squibb	172,232	103,492	0.3
Siam Commercial Bank	208,700	7,957	0.0	Cardinal Health	28,579	13,532	0.0
Signature Bank	3,800	4,859	0.0	Celltrion HealthCare Ord Shs	5,011	2,150	0.0
Simon Property Group	30,085	41,951	0.1	Centene	41,276	24,292	0.1
Singapore Exchange	157,000	9,684	0.0	Cerner	30,146	20,711	0.1
Sino Land	372,856	5,071	0.0	China Resources Pharmaceutical Group Li	158,000	1,372	0.0
Sinopac Financial Holdings	665,060	2,700	0.0	Chugai Pharmaceuticals	25,718	22,330	0.1
SL Green Realty	12,400	10,665	0.0	Cigna Ord Shs	39,018	74,690	0.2
SM Investments	56,070	10,809	0.0	Cipla	20,990	1,316	0.0
SM Prime Holdings	1,208,200	9,402	0.0	Cochlear	7,850	11,609	0.0
Société Générale	77,798	25,354	0.1	Codinus Ord Shs	997	321	0.0
Sony Financial	8,300	1,879	0.0	Coloplast B	11,411	13,261	0.0
St. James's Place	45,770	6,610	0.0	ConvaTec Grp Rg	104,210	2,565	0.0
Standard Bank Group	127,516	14,368	0.0	CSL	47,639	86,446	0.2
Standard Chartered	312,096	27,572	0.1	CSPC Pharmaceutical Group	472,000	10,536	0.0
Standard Life Aberdeen	250,699	10,200	0.0	Daiichi Sankyo	65,715	40,915	0.1
State Bank of India	227,370	9,952	0.0	Daiichi Sankyo	26,200	4,807	0.0
State Street	36,049	26,693	0.1	Davita	11,133	7,819	0.0
Stockland Trust Group	554,929	16,871	0.0	Dentsply Sirona	21,096	11,175	0.0
Storebrand	76,760	5,644	0.0	DIASORIN ORD	720	873	0.0
Sumitomo Mitsui Financial Group	135,565	47,153	0.1	Discovery	27,360	2,209	0.0
Sumitomo Mitsui Trust Holdings	29,271	10,935	0.0	Dr. Reddy's Laboratories	5,810	2,190	0.0
Sumitomo Realty & Development	26,000	8,537	0.0	Edwards Lifesciences	20,923	45,692	0.1
Sun Hung Kai Properties	196,916	28,223	0.1	Eisai	27,068	19,128	0.0
Sun Life Financial	49,796	21,284	0.1	Elanco Animal Health Ord Shs	33,000	9,098	0.0
Sunac China Holdings	241,000	13,478	0.0	Elekta B	17,500	2,159	0.0
Suncorp-Metway	141,278	12,048	0.0	Eli Lilly	97,746	120,259	0.3
SVB Financial Group	4,900	11,515	0.0	Essilor International	29,151	41,597	0.1
Swedbank A	94,756	13,214	0.0	Estée Lauder Companies A	22,918	44,310	0.1
Swire Pacific	56,414	4,907	0.0	Fisher And Paykel Healthcare Corporatio	61,100	8,566	0.0
Swiss Re	28,468	29,914	0.1	Fresenius	43,717	23,051	0.1
Synchrony Financial	87,102	29,361	0.1	Fresenius Medical Care	23,452	16,254	0.0
T&D Holdings	58,050	6,975	0.0	Galapagos	4,520	8,858	0.0
T. Rowe Price	37,169	42,393	0.1	Genmab	6,470	13,479	0.0
Taishin Financial Holding	578,672	2,620	0.0	Getinge B	7,890	1,373	0.0
Taiwan Business Bank	2,081,054	8,188	0.0	Gilead Science	133,892	81,444	0.2
Taiwan Cooperative Bank	817,807	5,299	0.0	GlaxoSmithKline	516,461	113,939	0.3
TD Ameritrade Holding	35,406	16,472	0.0	GlaxoSmithKline CoGlaxoSmithKline Consu			
The Link Real Estate Investment Trust	247,491	24,530	0.1	mer Healthcaresuser Healthcare	860	937	0.0
Thomson Reuters Ord Shs1	18,838	12,632	0.0	Grifols	52,480	17,332	0.0
Tokio Marine Holdings	69,776	36,777	0.1	Hanmi Pharmaceutical	658	1,579	0.0
Tokyu Fudosan	25,200	1,639	0.0	Hanmi Science	995	309	0.0
Toronto-Dominion Bank	189,150	99,445	0.2	Hapvida Rg	9,900	1,472	0.0
Travelers	23,473	30,092	0.1	Hartalega	493,200	6,185	0.0
Truist Financial Ord Shs	135,524	71,450	0.2	HCA Holdings	27,638	38,242	0.1
Tryg	9,890	2,747	0.0	Henry Schein	16,592	10,363	0.0
U.S. Bancorp	186,015	103,241	0.3	Hikma Pharmaceuticals	58,370	14,412	0.0
UBS	399,418	47,203	0.1	Hisamitsu Pharmaceutical	5,300	2,442	0.0
UDR	31,185	13,633	0.0	Hologic	35,296	17,251	0.0
Unicredit Ord Shs	215,674	29,507	0.1	Humana	16,925	58,070	0.1
United Overseas Bank	160,501	29,509	0.1	Hypermarcas	39,400	3,272	0.0
United Overseas Land	153,060	8,865	0.0	Icon	5,300	8,545	0.0
United Urban Investment REIT	237	4,156	0.0	IHH Healthcare	182,000	2,278	0.0
Vanke	207,100	8,273	0.0	Illumina	15,148	47,041	0.1
Ventas	34,737	18,776	0.0	Incyte	17,683	14,454	0.0
VEREIT	68,000	5,882	0.0	Intuitive Surgical	11,755	65,050	0.2
Vicinity Centres	737,475	12,084	0.0	IQVIA Holdings	21,138	30,573	0.1
Vornado Realty Trust	7,600	4,731	0.0	Jazz Pharmaceuticals	8,657	12,097	0.0
VTB Bank	351,440,000	2,431	0.0	Johnson & Johnson	282,769	386,120	0.9
W.R. Berkley	15,200	9,832	0.0	Kalbe Farma	2,386,400	2,607	0.0
Wells Fargo	423,800	213,436	0.5	Kyowa Hakkō Kirin	20,200	4,477	0.0
Welltower	37,488	28,699	0.1	Laboratory Corporation of America	8,685	13,754	0.0
Westpac Bank	358,715	57,194	0.1	Lonza Group	8,741	29,845	0.1
Wharf Holdings	206,205	4,910	0.0	Lundbeck	5,900	2,111	0.0
Wharf Real Estate Investment	101,000	5,770	0.0	Lupin Laboratories	19,510	1,953	0.0
Wheelock	68,000	4,244	0.0	McKesson	21,314	27,598	0.1
Willis Towers Watson	11,453	21,650	0.1	Medipal Holdings	24,300	5,051	0.0
Woori Financial Group	18,510	1,738	0.0	Medtronic	140,044	148,728	0.4
Woori Investment & Securities	4,710	484	0.0	Medy-Tox	464	1,130	0.0
Yuanta Financial Holding	1,221,000	7,702	0.0	Merck	269,259	229,244	0.6
ZhongAn Online P & C Insurance Corporat	15,900	537	0.0	Merck KGaA	17,062	18,888	0.0
Zions Bancorporation Ord Shs	8,000	3,888	0.0	Mettler-Toledo	2,990	22,204	0.1
Zürich Financial Services	15,144	58,134	0.1	Mitsubishi Tanabe Pharma	43,500	7,524	0.0
		9,164,836	22.2	Mylan	51,336	9,659	0.0
HEALTH CARE				Nippon Shinyaku Ord Shs	3,400	2,773	0.0
3SBio HK	129,500	1,571	0.0	NMC Health Ord Shs	14,510	3,180	0.0
Abbott Laboratories	187,859	152,748	0.4	Notre Dame Intermedica Participacoes Ord			
AbbVie	156,040	129,330	0.3	Shs	32,100	5,098	0.0
Abiomed Inc	4,100	6,547	0.0	Novartis	248,460	220,731	0.5
Alcon Ord Shs	51,200	27,123	0.1	Novo Nordisk	191,619	104,184	0.3
Alexion Pharmaceuticals	23,505	23,796	0.1	Olympus	159,600	23,220	0.1
Alfresa Holdings	33,700	6,468	0.0	ONO Pharmaceutical	48,200	10,388	0.0
Align Technology	7,580	19,800	0.0	Orion B	17,407	7,549	0.0
				Otsuka Holdings	39,657	16,680	0.0
				Peptidream Ord Shs	4,000	1,929	0.0
				Perrigo	12,185	5,893	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
KCC	322	609	0.0	Tokyu	58,000	10,087	0.0
Keihan Electric Railway	31,200	14,244	0.0	Tomra Systems	4,960	1,471	0.0
Keikyu	29,600	5,380	0.0	Toppan Printing	19,600	3,817	0.0
Keio Electric Railway	10,399	5,921	0.0	Toto	8,800	3,517	0.0
Keisei Electric Railway	14,500	5,296	0.0	Toyota Tsusho	18,400	6,118	0.0
Kingspan Group Plc	12,940	7,404	0.0	Transunion Ord Shs	18,000	14,425	0.0
Kintetsu	40,200	20,499	0.0	Transurban Group	274,640	26,946	0.1
Knorr Bremse Ord Shs	1,160	1,106	0.0	Trelleborg B	16,370	2,759	0.0
Komatsu	87,500	19,913	0.0	Tripod Technology	8,000	314	0.0
Kone	35,855	21,957	0.1	Türk Hava Yollari	137,160	3,120	0.0
Korea Express	282	354	0.0	Uber Technologies Ord Shs	16,600	4,621	0.0
Kubota	115,201	17,127	0.0	Union Pacific	75,510	127,792	0.3
Kuehne & Nagel	5,540	8,740	0.0	United Continental Holdings	17,033	14,046	0.0
Kyushu Railway	13,400	4,213	0.0	United Rentals	9,902	15,458	0.0
Lam Research	16,422	44,950	0.1	UPS	71,353	78,189	0.2
LAN Airlines	28,620	2,688	0.0	Veeva Systems A	13,500	17,776	0.0
Legrand	22,009	16,799	0.0	Verisk Analytics	15,403	21,533	0.1
LG	13,821	8,256	0.0	Vestas Wind Systems	21,401	20,259	0.0
Localiza Rent a Car	61,740	6,812	0.0	Vinci	54,160	56,341	0.1
Lufthansa	32,083	5,532	0.0	Volvo B	166,540	26,130	0.1
Lyft Inc	21,800	8,779	0.0	W.W. Grainger	5,174	16,396	0.0
Magna International	34,472	17,718	0.0	Wabtec	17,142	12,484	0.0
Mainfreight	8,600	2,308	0.0	Wärtsilä	48,320	5,001	0.0
Malaysia Airports	75,500	1,313	0.0	Waste Connection Rg	35,095	29,844	0.1
Masco	24,945	11,206	0.0	Waste Management	40,666	43,382	0.1
Metso	9,460	3,497	0.0	WEG	78,800	6,356	0.0
Middleby	8,900	9,124	0.0	Weichai Power	140,000	2,765	0.0
Minebea	31,146	6,109	0.0	Weir Group	24,671	4,618	0.0
MISUMI Group	20,600	4,830	0.0	West Japan Railways	25,500	20,737	0.1
Mitsubishi Electric	186,700	24,099	0.1	WSP Global Ord Shs	12,500	8,001	0.0
Mitsui O.S.K. Lines	4,800	1,251	0.0	Xylem	20,910	15,422	0.0
MonotaRO Ord Shs	10,100	2,543	0.0	Yamato Holdings	27,192	4,373	0.0
MTR	178,595	9,881	0.0	Yangzijiang Shipbuilding	580,722	4,528	0.0
Nabtesco	6,600	1,856	0.0	Zhejiang Expressway	500,000	4,265	0.0
Nagoya Railroad	24,799	7,242	0.0	Zhuzhou CSR Times Electric	118,610	4,018	0.0
NGK Insulators	54,800	8,988	0.0	ZTO Express Cayman Inc- ADR	96,100	21,006	0.1
NIBE Industrier B	76,500	12,424	0.0			3,823,519	9.3
Nielsen Holding	31,729	6,029	0.0				
Nihon M&A Center	8,400	2,724	0.0	INFORMATION TECHNOLOGY			
Nippon Yusen	4,300	734	0.0	AAC Technologies Holdings	78,686	6,428	0.0
Norfolk Southern	26,500	48,157	0.1	Accenture	67,235	132,531	0.3
NSK	20,800	1,865	0.0	Activision Blizzard	77,202	42,942	0.1
NWS Holdings	209,000	2,742	0.0	Adobe Systems	50,372	155,517	0.4
Obayashi Corporation	113,000	11,846	0.0	Advantech	35,395	3,338	0.0
Odakyu Electric Railway	66,600	14,635	0.0	Advantest Corporation	19,300	10,241	0.0
Orkla	60,523	5,736	0.0	Ayden Ord Shs	1,290	9,909	0.0
Otsuka Pharmaceutical	8,700	3,279	0.0	Afterpay Touch Group Ord Shs	18,380	3,541	0.0
PACCAR	47,017	34,814	0.1	Agilent	29,000	23,159	0.1
Park24	18,900	4,345	0.0	Akamai Technologies	15,304	12,375	0.0
Persol Holdings	9,500	1,678	0.0	Alibaba Group Holding ADR	161,610	320,873	0.8
Philips Electronics	93,996	42,984	0.1	Alps Electric	13,497	2,897	0.0
Qantas Airways	145,070	6,787	0.0	Amadeus IT Holdings	52,644	40,271	0.1
Randstad	24,694	14,126	0.0	AMD	112,400	48,253	0.1
Recruit Holdings	118,700	41,911	0.1	Amdocs Ltd	8,300	5,609	0.0
Remgro	25,170	3,286	0.0	Analog Devices	37,552	41,775	0.1
Rentokil Initial	173,250	9,733	0.0	Ansys	8,546	20,593	0.0
Republic Services	18,700	15,690	0.0	Apple	426,885	1,173,452	2.8
Ritchie Bros Auctioneers Ord Shs1	7,900	3,178	0.0	Applied Material	101,933	58,244	0.1
Rockwell Automation	12,547	23,804	0.1	Arista Networks Ord Shs	6,000	11,424	0.0
Rollins	24,900	7,729	0.0	ASE Technology Holding	317,043	8,237	0.0
Rumo	108,700	6,602	0.0	ASM Pacific Technology	23,800	3,091	0.0
Ryanair	123,075	18,920	0.0	ASML Holding	43,761	121,257	0.3
S1	3,525	2,674	0.0	ASUSTeK Computer	70,000	5,060	0.0
Saint-Gobain	49,766	19,087	0.0	Atlassian A	11,800	13,293	0.0
Sandvik	114,551	20,923	0.1	AU Optronics	704,000	2,209	0.0
Schindler Holding	5,010	11,488	0.0	Austria Mikro Systeme Ord Shs	5,790	2,198	0.0
Schindler Holding	1,799	4,282	0.0	Autodesk	22,500	38,641	0.1
Schneider Electric	64,413	61,931	0.2	Autohome ADR	10,900	8,164	0.0
Secom	19,287	16,243	0.0	Automatic Data Processing	43,011	68,648	0.2
Securitas B	24,972	4,032	0.0	Aveva Group Ord Shs	2,730	1,576	0.0
Seibu Holdings Ord Shs	19,600	3,031	0.0	Axiata Group	232,900	2,207	0.0
SG HLDG	9,000	1,907	0.0	BlackBerry	38,719	2,334	0.0
SGS	396	10,148	0.0	Broadcom Inc Ord shs	43,392	128,366	0.3
Shanghai Electric Group	352,000	1,083	0.0	Broadridge Financial Solutions	10,500	12,143	0.0
Shenzhen Intl Hldg	35,500	730	0.0	Brother Industries	46,400	9,077	0.0
Shimizu	108,000	10,382	0.0	Cadence Design Systems	26,800	17,401	0.0
Siemens	82,000	100,415	0.2	Canon	103,812	26,706	0.1
Siemens India	12,570	2,467	0.0	Cappemini	20,476	23,431	0.1
Sime Darby	154,300	784	0.0	CD Projekt	6,490	4,484	0.0
Sime Darby1	95,200	1,187	0.0	CDW	23,600	31,556	0.1
Singapore Airlines	126,200	7,942	0.0	CGI Ord Shs	24,600	19,298	0.0
Singapore Airport Terminal Services	168,100	5,922	0.0	Check Point Software Technologies	13,100	13,607	0.0
Sinotrans HKD	52,000	166	0.0	Chicony Electronics	136,938	3,806	0.0
Skanska B	33,182	7,025	0.0	China Railway Signal & Communication	88,000	460	0.0
SKF B	39,210	7,426	0.0	Cielo	130,800	2,548	0.0
SMC	5,904	25,575	0.1	Cisco Systems	477,198	214,241	0.5
Smiths Group	26,800	5,607	0.0	Citrix Systems	28,153	29,227	0.1
Snap-on	9,315	14,771	0.0	Cognizant Technology Solutions	56,485	32,794	0.1
Sohgo Security Services	3,500	1,785	0.0	Compal Electronics	459,034	2,702	0.0
Southwest Airlines	39,862	20,143	0.0	Computershare	88,218	9,741	0.0
Spirax-Sarco Engineering Ord Shs	5,490	6,052	0.0	Constellation Software	2,030	18,481	0.0
Stanley Electric	30,200	8,272	0.0	Corning	79,400	21,637	0.1
STX Pan Ocean	11,820	435	0.0	CoStar Group	3,500	19,603	0.0
Sumitomo Electric Industries	105,534	15,017	0.0	Cyber Ark Software Ord Shs	3,600	3,929	0.0
Sumitomo Heavy Industries	5,600	1,510	0.0	Dainippon Screen Mfg Ord Shs	4,200	2,710	0.0
Sydney Airport	217,720	12,407	0.0	Dassault Systèmes	13,385	20,612	0.0
Taisei	33,400	13,076	0.0	DELL Technologies When Issued Ord Shs C	23,640	11,372	0.0
Taiwan High Speed Rail Ord Shs	283,000	3,394	0.0	DeNA	17,300	2,615	0.0
THK	3,500	895	0.0	Disco Ord Shs	2,300	5,131	0.0
Tobu Railway	60,800	20,713	0.1	DropBox Ord Shs Class A	9,500	1,593	0.0
				DXS Technology	27,580	9,705	0.0
				eBay	90,118	30,462	0.1
				Electronic Arts	30,440	30,635	0.1

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Equinix Real Estate Investment Trust	8,557	46,756	0.1	Seagate Technology	27,069	15,077	0.0
Ericsson B	326,115	26,598	0.1	Seiko Epson	19,100	2,723	0.0
F5 Networks	11,457	14,977	0.0	Semiconductor Manufacturing Internation	353,700	5,074	0.0
Fiserv	57,412	62,144	0.2	ServiceNow	20,800	54,970	0.1
FleetCor Technologies	12,770	34,394	0.1	Shimadzu	20,000	5,926	0.0
Fortinet	13,600	13,592	0.0	Shopify A	10,700	39,880	0.1
FUJIFILM Holdings	38,497	17,343	0.0	Sina Corporation	19,400	7,251	0.0
Fujitsu	21,100	18,666	0.0	Skyworks Solutions	23,729	26,851	0.1
Gartner	11,900	17,166	0.0	Splunk	15,593	21,861	0.1
GDS Holding SpADS-A	21,700	10,478	0.0	Square Enix Holdings	4,400	2,058	0.0
Global Payments	29,653	50,676	0.1	Square Ord Shs Class A	35,400	20,731	0.1
Globant Ord Shs	3,600	3,574	0.0	SS&C Tech Hldgs	30,600	17,588	0.0
GMO Payment Gateway Ord Shs	3,000	1,933	0.0	STMicroelectronics	69,337	17,464	0.0
GWC Ord Shs	21,000	2,508	0.0	StoneCo Ord Shs Class A	8,100	3,025	0.0
Halma	31,860	8,360	0.0	Sumco	16,200	2,548	0.0
HCL Technologies	114,600	8,538	0.0	Sunny Optical Technology Group	69,800	11,312	0.0
Hewlett-Packard	156,060	30,021	0.1	Synnex Technology International	113,000	1,323	0.0
Hewlett-Packard Enterprise	151,600	22,507	0.1	Synopsys	26,919	35,077	0.1
Hirose Electric	2,300	2,780	0.0	Taiwan Semiconductor	2,546,898	263,255	0.6
Hitachi	94,352	37,597	0.1	Take Two Interactive Software Ord Shs	11,000	12,807	0.0
Hitachi Chemical	16,400	6,463	0.0	Tata Consultancy Services	91,870	26,405	0.1
Hon Hai Precision Industry	1,320,442	37,440	0.1	Tatung	174,000	1,141	0.0
Hoya	38,527	34,680	0.1	TDK	11,600	12,380	0.0
Hynix Semiconductor	48,202	36,716	0.1	TE Connectivity	31,082	27,886	0.1
IBM	93,537	117,366	0.3	Tech Mahindra	39,430	3,942	0.0
Infineon Technologies	121,862	26,007	0.1	Texas Instrument	96,900	116,370	0.3
Infosys Technologies	357,010	34,233	0.1	Tis Ord Shs	3,900	2,160	0.0
Innolux Display	862,726	2,244	0.0	Tokyo Electron	17,498	36,061	0.1
Intel	475,395	266,344	0.6	Toshiba	50,700	16,180	0.0
Intuit	25,801	63,262	0.2	Tower Semiconductor Ord Shs	12,360	2,766	0.0
Inventec	334,000	2,383	0.0	TravelSky Technology	92,000	2,102	0.0
ITOCHU Techno-Science	2,800	742	0.0	Trend Micro	12,900	6,223	0.0
Juniper Networks	30,055	6,930	0.0	Trimble Navigation	16,000	6,244	0.0
Keyence	20,396	67,622	0.2	Twilio A	10,500	9,659	0.0
Keysight Technologies Ord Shs	18,400	17,677	0.0	United Microelectronics	1,036,000	5,322	0.0
KLA-Tencor	20,235	33,749	0.1	Vanguard International	67,000	1,659	0.0
Konami	5,200	2,009	0.0	Venture Ord Shs	23,200	2,616	0.0
Konica Minolta Holdings	31,687	1,946	0.0	VeriSign	17,263	31,137	0.1
Kyocera	32,364	20,853	0.1	Visa	177,196	311,677	0.8
Legend Holdings	45,300	962	0.0	VMware	8,474	12,041	0.0
Lenovo Group HKD	695,589	4,371	0.0	Walsin Tech	33,000	2,463	0.0
LG Displays	19,741	2,597	0.0	Waters	6,887	15,063	0.0
LG Innotek	336	381	0.0	Western Digital	33,572	19,947	0.0
LG Uplus	5,820	669	0.0	Western Union	70,958	17,788	0.0
Lite-On Technology	197,925	3,050	0.0	Win Semiconductors	35,000	3,213	0.0
Marvell Technology Group	74,481	18,518	0.0	Winbond Electronics	168,000	1,026	0.0
Mastercard	94,250	263,440	0.6	Wipro	116,990	3,771	0.0
Maxim Integrated Products	24,389	14,043	0.0	Wirecard	12,740	14,391	0.0
Mediatek	154,809	21,440	0.1	Wisetechglobal Pty Ord Shs	12,970	1,995	0.0
MercadoLibre	4,840	25,913	0.1	Wistron	425,192	3,764	0.0
Micro Focus International Ord Shs	39,488	5,209	0.0	Wix.Com Ord Shs	4,400	5,041	0.0
Microchip Technology	24,227	23,749	0.1	Workday	16,976	26,133	0.1
Micron Technology	123,687	62,269	0.2	WPG Holdings	186,000	2,271	0.0
Microsoft	804,593	1,187,770	2.9	Xero Ord Shs	8,200	4,317	0.0
Motorola Solutions	16,700	25,191	0.1	Xiaomi Ord Shs	590,600	7,649	0.0
MSI	40,000	1,083	0.0	Xilinx	25,280	23,137	0.1
Murata Manufacturing	62,335	36,222	0.1	Xinyi Solar Holdings	60,000	399	0.0
Nanya Technology	77,000	2,005	0.0	Yageo	24,368	3,325	0.0
NCSoft	2,582	11,307	0.0	Yaskawa Electric	34,900	12,536	0.0
NEC	25,194	9,809	0.0	Yokogawa Electric	37,000	6,148	0.0
NetApp	26,606	15,504	0.0	Zhen Ding Technology	142,300	6,354	0.0
NetEase	9,883	28,369	0.1	ZTE	82,000	2,350	0.0
Netmarble Games	2,290	1,713	0.0				
Nexon	55,009	6,871	0.0			8,637,127	20.9
Nice Systems	10,370	15,053	0.0	MATERIALS			
Nidec	26,200	33,864	0.1	Agnico-Eagle Mines	23,279	13,440	0.0
Nintendo	12,000	45,450	0.1	Air Liquide	48,366	64,137	0.2
Nokia	561,396	19,443	0.0	Air Products & Chemicals	21,922	48,223	0.1
Nomura Research Institute	39,267	7,908	0.0	AKZO NOBEL	26,356	25,102	0.1
NortonLifeLock Ord Shs	59,481	14,210	0.0	Albemarle	8,767	5,994	0.0
Novatek Microelectronics	123,000	8,412	0.0	Alumina	146,000	2,210	0.0
NTT Data	60,960	7,703	0.0	Ambuja Cements	59,480	1,531	0.0
NVIDIA	63,274	139,371	0.3	Amorepacific	2,595	4,201	0.0
NXP Semiconductors	37,216	44,335	0.1	Angang New Steel	163,800	638	0.0
OBIC	5,800	7,374	0.0	Anglo American Platinum	5,300	4,638	0.0
Omron	17,363	9,602	0.0	AngloGold Ashanti	40,020	8,479	0.0
OpenText	41,908	17,311	0.0	Anhui Conch Cement HKD	196,300	13,395	0.0
Oracle	225,875	112,022	0.3	Antofagasta GBP	31,464	3,577	0.0
Oracle Japan	6,100	5,228	0.0	ArcelorMittal	57,280	9,415	0.0
PagSeguro-A Rg	14,300	4,573	0.0	Asahi Kasei	136,984	14,561	0.0
Paio Alto Networks	9,600	20,782	0.1	Asian Paints	38,140	8,928	0.0
Paychex	27,419	21,832	0.1	Axalta Coating Systems	14,457	4,114	0.0
PayPal	122,992	124,540	0.3	Ball	33,100	20,038	0.0
Pearlabyss Ord Shs	300	450	0.0	Barrick Gold	199,200	34,684	0.1
Pegatron	177,748	3,797	0.0	Berger Paints India Ord Shs	26,710	1,806	0.0
Phison Electronics	97,917	10,411	0.0	BlueScope Steel	41,100	4,073	0.0
Powertech Technology	26,000	810	0.0	Boliden1	48,180	11,973	0.0
Qualcomm	134,638	111,201	0.3	Boral	87,030	2,566	0.0
Quanta Computer	345,000	6,927	0.0	Buenaventura ADR	24,000	3,392	0.0
Realtek Semiconductor	58,177	4,269	0.0	CCL Industries B	12,800	5,112	0.0
Renesas Electronics Ord Shs	72,900	4,710	0.0	Celanese A	10,400	11,986	0.0
Ricoh	58,900	6,048	0.0	Cemex	1,461,249	5,128	0.0
Rohm	8,208	6,208	0.0	China Hongqiao Group	258,500	1,460	0.0
Sage Group	89,520	8,315	0.0	China Molybdenum Co LTD	201,000	807	0.0
Salesforce.com	88,945	135,417	0.3	China National Building Material	403,600	4,218	0.0
Samsung Electro-Mechanics	5,207	5,269	0.0	China Resources Cement	222,000	2,646	0.0
Samsung SDI	5,310	10,144	0.0	China Steel	1,808,000	13,494	0.0
Samsung SDS	3,420	5,384	0.0	Christian Hansen Holding	10,018	7,458	0.0
SAP	105,260	133,080	0.3	CMPC	102,730	2,353	0.0
SCSK	600	293	0.0	Corteva Ord Shs	72,333	20,015	0.0
				Covestro	16,090	7,008	0.0
				CRH	78,145	29,290	0.1

Handelsbanken Global Index Criteria, cont.

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Croda International Ord Shs1	20,937	13,294	0.0	Smurfit Kappa	40,380	14,537	0.0
D. R. Horton	44,638	22,042	0.1	Sociedad Quimica y Minera	9,740	2,438	0.0
DIC	3,000	784	0.0	Solvay	9,357	10,157	0.0
Dow Ord Shs	76,600	39,244	0.1	Southern Copper	12,600	5,010	0.0
DS Smith Ord	95,480	4,549	0.0	SSAB B	38,520	1,176	0.0
DuPont de Nemours Ord Shs	78,833	47,377	0.1	Steel Dynamics	31,700	10,101	0.0
Eastman Chemical	10,800	8,013	0.0	Stora Enso R EUR	55,619	7,577	0.0
Ecolab	24,959	45,091	0.1	Sumitomo Metal Mining	29,882	9,122	0.0
ERDEMIR	278,040	3,954	0.0	Suzano Bahia Sul Papel E Celulose Ord S	64,163	5,925	0.0
Evonik Industries	16,719	4,780	0.0	Symrise	14,216	14,012	0.0
Fletcher Building	65,881	2,118	0.0	Taiheiyu Cement	6,600	1,828	0.0
FMC	18,891	17,652	0.0	Taiwan Fertilizer	125,000	1,934	0.0
Formosa Chemical & Fiber	383,000	10,465	0.0	Teijin	28,000	4,932	0.0
Formosa Plastic	441,000	13,744	0.0	ThyssenKrupp	44,480	5,627	0.0
Fortescue Metals Group	219,066	15,410	0.0	Toray Industries	175,800	11,223	0.0
Fosun International	332,500	4,538	0.0	Tosoh	54,700	7,986	0.0
Freeport McMoRan	125,200	15,377	0.0	Toyo Seikan Kaisha	16,800	2,735	0.0
Fresnillo	13,566	1,077	0.0	Toyo Suisan Kaisha	12,000	4,786	0.0
Gerdau pref	172,600	8,033	0.0	UltraTech Cement	12,520	6,643	0.0
Givaudan	976	28,597	0.1	Umicore Ord Shs	23,710	10,803	0.0
Gold Fields	37,820	2,427	0.0	United Phosphorus	77,130	5,912	0.0
Grasim Indust	43,650	4,257	0.0	UPM-Kymmene	52,490	17,049	0.0
Grupo Mexico	400,600	10,322	0.0	Voestalpine	15,431	4,031	0.0
Hanwha Chemical	21,278	3,247	0.0	Vulcan Materials	11,900	16,040	0.0
HeidelbergCement	9,686	6,612	0.0	Westlake Chemical	2,700	1,773	0.0
Hindalco Industries	149,970	4,251	0.0	WestRock	31,229	12,544	0.0
Hitachi Metals	32,000	4,446	0.0	Weyerhaeuser	72,675	20,545	0.0
Holcim	49,980	25,946	0.1	Wheaton Precious Metals	40,425	11,276	0.0
Honam Petrochemical	2,737	4,963	0.0	Wilmar International	298,400	8,559	0.0
Huhtamaki	8,770	3,813	0.0	Yara International	21,175	8,238	0.0
Hyundai Steel	10,391	2,645	0.0	Zijin Mining Group	670,000	3,123	0.0
Impala Platinum	49,250	4,732	0.0				
Indah Kiat Pulp & Paper	250,700	1,302	0.0			1,891,481	4.6
Indorama Ventures	343,400	3,756	0.0	REAL ESTATE			
Industrias Peñoles	13,089	1,285	0.0	Canadian Apartment Properties Real Esta	11,400	4,362	0.0
International Flavors & Fragrances	10,325	12,470	0.0	Choice Properties Real Estate Investmen	10,400	1,044	0.0
International Paper	38,421	16,562	0.0	GLP J-Reit REIT Ord Shs	190	2,208	0.0
Israel Chemicals	55,573	2,447	0.0	HandR Real Estate Investment Trust Uni1	79,932	12,175	0.0
James Hardie Industries	34,090	6,252	0.0	Healthpeak Properties Ord Shs	38,934	12,663	0.0
JFE Holdings	54,933	6,677	0.0	Invitation REIT Rg	32,300	9,062	0.0
Johnson Matthey	33,966	12,620	0.0	KLCC REIT	27,200	492	0.0
JSR	15,148	2,625	0.0	Land Securities Group REIT Ord Shs	111,176	13,649	0.0
JSW Steel Ord Shs	89,420	3,167	0.0	Mapletree Commercial Units	247,186	4,113	0.0
Kansai Paint	15,200	3,505	0.0	Mapletree Industrial Units	199,200	3,606	0.0
KGHM Polska Miedz	10,650	2,516	0.0	Mapletree Logistics Trust	408,900	4,953	0.0
Kinross Gold	127,500	5,670	0.0	Orix JReit REIT Ord Shs	170	3,446	0.0
Kirkland Lake Gold Ord Shs	18,000	7,438	0.0	Suntec Units	303,900	3,893	0.0
Klabin UNT	65,200	2,793	0.0	Unibail-Rodamco-Westfield	13,551	20,027	0.0
Koninklijke DSM	17,746	21,649	0.1	W.P. Carey REIT	10,000	7,493	0.0
Korea Kumho Petrochemical	790	496	0.0			9,164,836	22.2
Korea Zinc	1,416	4,871	0.0	TELECOMMUNICATION SERVICES			
Kumba Iron Ore	14,200	3,964	0.0	58.com ADR	15,700	9,513	0.0
Kuraray	96,217	11,031	0.0	Adevinta B	11,990	1,328	0.0
LG Chemical	3,839	9,866	0.0	Advanced Info Service	92,121	6,132	0.0
LG Chemical pref	3,740	5,237	0.0	Alibaba Health Information Technology	342,000	3,698	0.0
LG Household & Health Care	1,481	15,117	0.0	Alphabet A	31,923	400,254	1.0
Linde Ord Shs1	61,390	122,636	0.3	Alphabet C	32,353	404,927	1.0
Lunding Mining Corporation	44,000	2,465	0.0	América Móvil	4,148,405	31,052	0.1
Martin Marietta Materials	5,274	13,806	0.0	American Tower	45,436	97,749	0.2
Mesaieed Petrochemical Holding Ord Shs	268,460	1,732	0.0	AT&T	771,080	282,084	0.7
Mitsubishi Chemical Holdings	135,224	9,522	0.0	Auto Trader Group	74,482	5,492	0.0
Mitsubishi Materials	5,200	1,333	0.0	Baidu ADR	31,300	37,035	0.1
Mitsui Chemicals	22,200	5,125	0.0	BCE	84,500	36,697	0.1
Mondi	61,921	13,611	0.0	Belgacom	37,615	10,087	0.0
Mosaic	31,465	6,374	0.0	Bharti Airtel	184,280	11,016	0.0
Nan Ya Plastics	560,266	12,737	0.0	Bilibili Sp ADR-Z	52,200	9,099	0.0
Newcrest Mining	81,962	16,315	0.0	BT Group	769,348	18,360	0.0
Newmont Mining	105,600	42,951	0.1	Cellnex Telecom	23,740	9,572	0.0
NGK Spark Plugs	12,200	2,243	0.0	CenturyLink	105,426	13,037	0.0
Nippon Paint	20,700	10,056	0.0	Charter Communications	16,907	76,772	0.2
Nippon Steel	126,900	18,080	0.0	China Communications Services	565,528	3,859	0.0
Nissan Chemical Industries	9,900	3,918	0.0	China Mobile HKD	633,058	49,816	0.1
NITTO DENKO	16,292	8,673	0.0	China Telecom	1,328,907	5,125	0.0
Norilsk Nickel	10,100	29,077	0.1	China Tower Ord Shs H	3,806,000	7,865	0.0
Norsk Hydro	166,013	5,772	0.0	China Unicom Hong Kong	535,641	4,723	0.0
Novolipetskiy Metallurgicheskiy Kombina	345,760	7,489	0.0	Chunghwa Telecom	367,248	12,615	0.0
Novozymes	24,460	11,213	0.0	Daum Kakao	5,200	6,461	0.0
Nucor	28,900	15,226	0.0	Digi.com Berhad	218,700	2,232	0.0
Nutrien Ord Shs	60,800	27,287	0.1	Elisa	28,846	14,928	0.0
Oji Paper	64,700	3,316	0.0	Emirates Telecommunications	60,930	2,540	0.0
Orica	37,361	5,404	0.0	Entel	19,940	1,328	0.0
Packaging	16,091	16,869	0.0	Facebook	253,616	487,286	1.2
Petronas Chemicals Group Berhad	341,100	5,737	0.0	Far Eastone Telecommunications	136,000	3,062	0.0
Pidilite Inds DS	44,610	8,114	0.0	Fox Ord Shs Class A	41,300	14,332	0.0
Polysulf Gold	1,470	1,574	0.0	Fox Ord Shs Class B	9,900	3,373	0.0
PPG Industries	26,570	33,202	0.1	France Télécom	229,751	31,674	0.1
Rio Tinto	38,020	25,119	0.1	Globe Telecom	8,800	3,286	0.0
Rio Tinto GBP	112,430	62,783	0.2	Hellenic Telecom	42,940	6,434	0.0
Samsung Engineering	12,090	1,879	0.0	HKT Trust	1,073,000	14,154	0.0
SCA B	94,400	8,968	0.0	HUYA Sp ADR-A	17,500	2,941	0.0
Sealed Air	12,175	4,539	0.0	InterActiveCorp	7,700	17,956	0.0
Semen Gresik	150,800	1,220	0.0	Intouch Hldgs -F-	228,100	4,170	0.0
Severstal	47,310	6,685	0.0	INWIT	13,230	1,214	0.0
Shin-Etsu Chemical	40,652	42,230	0.1	iQIYI Sp ADR-A	25,400	5,019	0.0
Showa Denko	10,200	2,547	0.0	JOYY	9,400	4,645	0.0
Shree Cement Ord Shs	1,388	3,707	0.0	Kakaku.com	32,644	7,854	0.0
Siam Cement f/r	107,781	13,069	0.0	KDDI Corporation	202,510	56,745	0.1
Sibanye Gold	103,160	2,479	0.0	Koninklijke KPN	370,435	10,241	0.0
Siderúrgica Nacional	95,700	3,142	0.0	Korea Telecom	12,080	2,640	0.0
Sika AG	19,570	34,403	0.1	Line Ord	5,400	2,489	0.0
				Match Group Ord Shs	2,700	2,075	0.0
				Maxis Berhad	139,700	1,701	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Millicom	10,356	4,646	0.0
Mobile TeleSystems	96,600	4,658	0.0
MOMO	28,500	8,937	0.0
MTN Group	172,160	9,507	0.0
MultiChoice Group Ord Shs (Proposed)	18,920	1,476	0.0
Naver	14,335	21,641	0.1
Nippon Telegraph and Telephone	229,256	54,444	0.1
Nippon Television Holdings Ord Shs	8,600	1,083	0.0
NTT DoCoMo	133,326	34,890	0.1
Ooredoo	62,320	1,149	0.0
PLDT Inc Ord Shs	8,470	1,547	0.0
Rogers Communications	39,034	18,169	0.0
SBAC	10,781	24,321	0.1
Singapore Telecommunications	787,138	18,467	0.0
SK Telecom	1,880	3,622	0.0
Snap Ord Shs Class A	101,500	15,516	0.0
SoftBank	168,528	69,041	0.2
SoftBank Ord Shs	177,700	22,340	0.1
Spotify Technology	10,000	13,999	0.0
Sprint	61,100	2,980	0.0
Swisscom	3,553	17,606	0.0
Taiwan Mobile	215,935	7,552	0.0
Tele2 B	47,420	6,442	0.0
Telecom Italia	326,550	1,909	0.0
Telecom Italia R	1,358,525	7,791	0.0
Telecom New Zealand	216,348	5,916	0.0
Telefónica	628,545	41,127	0.1
Telefónica Brasil	45,000	6,072	0.0
Telefónica Germany	14,280	388	0.0
Telekom Malaysia	69,900	611	0.0
Telenor Group Holding	4,200	1,768	0.0
Telenor	120,640	20,235	0.0
TeliaSonera	354,729	14,278	0.0
Telkom Indonesia	5,069,300	13,570	0.0
Telstra	1,182,570	27,547	0.1
Telus non-Canadian	25,005	9,076	0.0
Tencent	612,408	276,346	0.7
Tencent Music Entertainment Group ADR R	55,000	6,044	0.0
TIM Participacoes	101,600	3,705	0.0
True	1,217,900	1,751	0.0
Turkcell	100,815	2,188	0.0
Twitter	71,686	21,507	0.1
Verizon Communications	431,293	247,894	0.6
ViacomCBS Ord Shs Class B	51,279	20,147	0.0
Vodacom Group	65,333	5,043	0.0
Vodafone Group	2,743,737	49,935	0.1
Weibo Sp ADS-A	10,360	4,495	0.0
Yahoo Japan	415,600	16,503	0.0
Zayo Group Hldgs	17,500	5,676	0.0
		3,434,245	8.3
UTILITIES			
American Water Works	16,700	19,205	0.0
Beijing Enterprises Water Group	730,000	3,455	0.0
CGN Power	627,000	1,567	0.0
Edison International	40,000	28,237	0.1
Equatorial Energia	122,500	6,497	0.0
Hydro One	33,000	5,975	0.0
Infratil	87,170	2,775	0.0
Interconexión Eléctrica	52,010	2,908	0.0
Meridian Energy	132,120	4,172	0.0
Mighty River Power	71,350	2,276	0.0
Red Electrica	134,839	25,397	0.1
SABESP	44,400	6,257	0.0
Severn Trent	16,169	5,043	0.0
United Utilities Group	51,670	6,045	0.0
		119,808	0.3
OTHER			
Alosa	610,990	7,765	0.0
Credit Suisse Group	259,590	32,886	0.1
First Quantum Minerals	68,000	6,465	0.0
Koito Manufacturing	16,814	7,386	0.0
M3	49,618	14,126	0.0
Prysmian	24,943	5,632	0.0
Swire Properties	145,386	4,515	0.0
TISCO Financial Group f/r	74,200	2,301	0.0
		81,078	0.2
Total listed equities		40,847,189	99.0
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
FINANCIALS AND REAL ESTATE			
RHB Capital	62,100	0	0.0
		0	0.0
HEALTH CARE			
Piramal Enterprises Right	1,603	47	0.0
		47	0.0
Total unlisted equities		47	0.0
Total transferable securities		40,847,236	99.0

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
S&P500 EMINI FUT Mar20 ¹⁾	181	0	0.0
STOXX EURO ESG-X Mar20 ²⁾	582	0	0.0
Topix Future Mar20 ³⁾	36	0	0.0
Total stock index futures		0	0.0
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OPTIONS AND WARRANTS			
BTS Group - W5	42,440	0	0.0
Total options and warrants		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		40,847,236	99.0
Net, other assets and liabilities		426,442	1.0
Total fund capital		41,273,678	100.0

1) Stock index futures with underlying exposure of 273 731 tSEK, which is equivalent to 0.7% of fund capital.
2) Stock index futures with underlying exposure of 94 240 tSEK, which is equivalent to 0.2% of fund capital.
3) Stock index futures with underlying exposure of 53 368 tSEK, which is equivalent to 0.1% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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. 99.0

** 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
Alphabet	2.0	Bank of China	0.1
Alibaba Group	0.8	BMW	0.1
Merck	0.6	China Merchants Group	0.1
Roche Holding	0.5	Colgate-Palmolive	0.1
The Coca-Cola Company	0.5	Fresenius	0.1
Toyota Group	0.4	Henkel	0.1
GlaxoSmithKline	0.3	Hitachi	0.1
Mitsubishi Group	0.3	Investor	0.1
Oracle	0.3	Itaúsa	0.1
SoftBank	0.3	Kimberly-Clark	0.1
Hewlett-Packard	0.2	Koninklijke	0.1
Prudential	0.2	Mitsui Group	0.1
Siemens	0.2	Santander Group	0.1
Sony	0.2	Tata	0.1
Unilever	0.2	Telefónica	0.1
Atlas Copco	0.1	Unicredit	0.1
Banco Bradesco	0.1	Volkswagen	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 as a % of total lendable assets 6.11

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

The British Government	690 836
U.S.A	351 868
The French Government	151 278
The Austrian Government	59 804
The German Government	50 774
The Federal Government of Belgium	39 659
Linde Plc	35 209
The Dutch Government	30 252
Walt Disney Co/The	28 130
Pfizer Inc	23 563

The largest counterparties for securities lending, SEK thousand:

Credit Suisse AG, Dublin Branch, Ireland	1 323 577
HSBC Bank Plc, Great Britain	310 393
UBS AG, London Branch, Great Britain	269 181
J.P. Morgan Securities Plc, Great Britain	172 780
Merrill Lynch Intl, Great Britain	100 972
Morgan Stanley & Co International Plc, Great Britain	70 862
Citigroup Global Markets Ltd, Great Britain	65 456
Credit Suisse Securities (Europe) Ltd, Great Britain	28 300
Svenska Handelsbanken AB (publ), Sweden	18 424
Goldman Sachs Intl, Great Britain	2 998
	2 362 942

Goldman Sachs Intl, Great Britain

Equities	1 249 988
Bonds and other interest-bearing instruments	1 396 080
	2 646 068

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.

Handelsbanken Global Index Criteria, cont.

Profile of the collateral's duration, SEK thousand:

Less than one day	-
One day to one week	5 684
One week to one month	31 540
One to three months	10 760
Three months to one year	70 482
Greater than one year	1 277 615
Indeterminate duration	1 249 988
	2 646 068

Currency of the collateral, SEK thousand:

AUD	8 312
CAD	68 067
CHF	20 685
DKK	2 557
EUR	596 609
GBP	943 107
HKD	35 757
JPY	56 751
SEK	11 347
SGD	2 056
USD	900 819
	2 646 068

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 8 222 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, Great Britain
- Credit Suisse AG, Dublin Branch, Ireland, Ireland
- Credit Suisse Securities (Europe) Ltd, Great Britain
- Goldman Sachs Intl, Great Britain
- HSBC Bank Plc, Great Britain, Great Britain
- J.P. Morgan Securities Plc, Great Britain
- Merrill Lynch Intl, Great Britain
- Morgan Stanley & Co International Plc, Great Britain
- Svenska Handelsbanken AB (publ), Sweden, Sweden
- UBS AG, London Branch, Great Britain

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HANDELSBANKEN GLOBAL INDEX CRITERIA

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

This fund is managed with enhanced sustainability criteria.

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 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 and voting at annual general meetings.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude in their entirety companies involved in the production or distribution of weapons banned under international law, such as cluster munitions, 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 excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and military equipment, pornography and fossil fuels. The fund and its index also excludes companies that are regarded as contravening international norms and conventions regarding the human rights, labour law, the environment, and anti-corruption.

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

At the end of 2019, 545 companies were excluded from the fund and its index based on the criteria stated above.

The fund may use ETFs and futures that are not analysed from a sustainability perspective in its fund management up to a maximum of three percent 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

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 respect. We conduct 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:

A. Dialogues together with other investors/capital owners. Through the 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 targets primarily companies with suspected or verified breaches of international norms and conventions within human rights, labour 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.

In 2019, the Management Company participated in a total of 145 company dialogues. Of these company dialogues, the fund held holdings in 48 of the companies at the close of 2019. Besides these 48 companies, dialogues were held with an additional seven companies that were excluded from the

fund's index since they did not meet the sustainability criteria related to international norms and conventions.

One of the companies subject to dialogue within the scope of Pooled Engagement in 2019 was Volkswagen. The dialogues were associated with SDG 11 and UNGC Principle 7,8,9 and concerned the company's involvement in systematic fraud regarding the reporting of consumption and emissions from the company's diesel cars. Dialogues have been ongoing with the company since 2016 and the company has demonstrated transparency and has reported what measures have been taken. Dialogues have been put on hold pending the development of the ongoing investigation and information that can show that the measures and strategies taken by the company are having the desired effect.

Another company subject to dialogue within the scope of Pooled Engagement in 2019 was Bunge. The dialogues were associated with SDG 15 and UNGC Principle 7,8,9 and concerned the company's involvement in deforestation connected to the company's supply chain. The objective of the dialogue is to have the company report a comprehensive policy for the management of its supply chain as well as have complete transparency and traceability down to the individual farmer. The objective is to also report the effectiveness of the company's policy and how this has impacted the selected suppliers. Further, the objective of the dialogue is to have Bunge demonstrate an active commitment locally to manage the significant problem related to deforestation.

B. Dialogues through international collaborations and industry initiatives, such as the UN, PRI and CDP. In 2019, the Management Company has participated 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 Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we participate and support the dialogues with our capital but do not lead the dialogues with the company concerned.

These international collaborations and initiatives, together with the dialogues, include over 300 companies.

Annual General Meetings

The Management Company normally votes at general meetings in which the Management Company is a major shareholder or at general meetings where the company concerned is identified as falling short in its sustainability efforts. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, greater transparency in recording and reporting of the company's climate impact, as well as its work with human rights and labour law.

In 2019, the Management Company voted at 204 annual general meetings on behalf of the fund.

The Management Company has also given its support to 49 shareholder proposals in sustainability issues on behalf of the fund. Examples of shareholder proposals we have supported include: reporting the wage gap between men and women, reporting risks associated with human rights in a company's supply chain and several shareholder proposals connected to the climate.

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



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 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. Refer to the fund's sustainability profile as well as the fund's information brochure for more comprehensive information. The fund may invest in derivative instruments as part of the fund's investment focus.

Portfolio

Global Småbolag Index Criteria rose 33.8% in 2019*. Dexcom, Swiss Life Holding, GoDaddy and Veolia Environment were the four largest equity holdings in the fund at year-end. The largest sectors in the fund were industrials, information technology and financials.

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

Significant risks

An investment in an equity fund is characterised 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 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 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

The fund changed its fund rules on 28 February 2019. The fund changed index from MSCI World Small Cap Select Global Norms & Criteria index to Solactive ISS ESG Screened Developed Markets Small Cap as a result of a change in the index provider. The fund's investment focus has not been affected by the change.

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

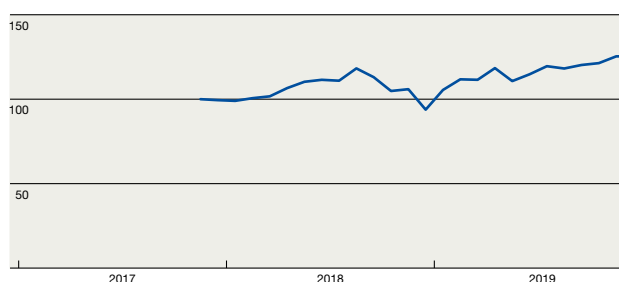
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is primarily accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company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

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

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

Read more about how Xact Kapitalförvaltning acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



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

Handelsbanken Global Småbolag Index Criteria, cont.

Fund Facts - History

	2019	2018	8/11-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Global Småbolag Index Criteria A1 - SEK	127.66	95.39	101.12	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	12.15	9.41	10.29	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	119.84	93.17	101.02	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	128.49	95.72	101.17	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	128.36	95.63	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	12.22	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	120.95	92.71	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	663	3,427	4,019	-	-	-	-	-	-	-
Fund capital total, mSEK	10,075	6,999	4,069	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - SEK	8,934	6,316	1,829	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	2	3	0	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	15	4	7	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	694	467	2,232	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	126	34	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	0	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	284	148	-	-	-	-	-	-	-	-
Number of units, 1000's	79,006	73,397	40,230	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - SEK	69,979	66,204	18,083	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	164	316	22	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	122	43	66	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	5,405	4,877	22,059	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	981	360	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	3	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	2,352	1,596	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Global Småbolag Index Criteria A1 - SEK	+33.8	-5.7	+1.1	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	+29.1	-8.5	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	+28.6	-7.8	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	+34.2	-5.4	+1.2	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	+34.2	-5.4	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	+7.7	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	+33.8	-5.7	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Global Småbolag Index Criteria A1 - SEK	+34.3	-5.5	+1.4	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	+29.6	-8.3	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	+29.1	-7.6	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	+34.3	-5.5	+1.4	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	+34.3	-5.5	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	+8.2	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	+34.3	-5.5	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Global Småbolag Index Criteria A1 - SEK	0.3	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	0.3	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	0.3	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	0.3	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	0.3	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	0.3	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Småbolag Index Criteria A1 - SEK	+12.4	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	+8.7	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	+8.9	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	+12.7	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	+12.7	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	+12.4	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+12.7	-	-	-	-	-	-	-	-	-
EUR	+9.0	-	-	-	-	-	-	-	-	-
NOK	+9.2	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK	2.78	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.51	10.13	9.83	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.07	1.02	1.00	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Developed Markets Small Cap

Up to 28/02/2019: MSCI World Small Cap Select Global Norms & 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, SEKt	2,113
Transaction costs in % of turnover	0.03
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Småbolag Index Criteria A1	73.77
Global Småbolag Index Criteria A4	36.94
Global Småbolag Index Criteria A9	36.94
Global Småbolag Index Criteria B1	73.77
Costs in SEK for monthly savings, 100 SEK	
Global Småbolag Index Criteria A1	4.21
Global Småbolag Index Criteria A4	2.11
Global Småbolag Index Criteria A9	2.11
Global Småbolag Index Criteria B1	4.21

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 Xact Kapitalförvaltning AB, %	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

Risk and Return Measurements*

Total risk % - A1 SEK	17.4	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	15.2	Information ratio - A1 EUR	Negative
Total risk % - A1 NOK	14.5	Information ratio - A1 NOK	Negative
Total risk % - A4 SEK	17.4	Information ratio - A4 SEK	0.0
Total risk % - A9 SEK	17.4	Information ratio - A9 SEK	0.0
Total risk % - B1 SEK	17.4	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	17.3	Sharpe ratio - A1 SEK	0.7
Total risk in index % - A1 EUR	15.0	Sharpe ratio - A1 EUR	0.6
Total risk in index % - A1 NOK	14.4	Sharpe ratio - A1 NOK	0.6
Total risk in index % - A4 SEK	17.3	Sharpe ratio - A4 SEK	0.8
Total risk in index % - A9 SEK	17.3	Sharpe ratio - A9 SEK	0.8
Total risk in index % - B1 SEK	17.3	Sharpe ratio - B1 SEK	0.7
Benchmark	Solactive ISS ESG	Sharpe ratio in index - A1 SEK	0.8
	Screened Developed	Sharpe ratio in index - A1 EUR	0.6
	Markets Small Cap	Sharpe ratio in index - A1 NOK	0.6
Active return % - A1 SEK	-0.3	Sharpe ratio in index - A4 SEK	0.8
Active return % - A1 EUR	-0.3	Sharpe ratio in index - A9 SEK	0.8
Active return % - A1 NOK	-0.3	Sharpe ratio in index - B1 SEK	0.8
Active return % - A4 SEK	0.0		
Active return % - A9 SEK	0.0		
Active return % - B1 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, SEKT

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities*	2,280,034	-580,356
Changes in value for other derivative instruments**	16,407	-3,424
Changes in value for fund units***	-	800
Interest income	495	306
Dividends	158,954	120,475
Currency exchange profits and losses, net	6,030	2,812
Other financial income ¹⁾	6,260	5,531
Other income	287	47
Total income and changes in value	2,468,467	-453,809
EXPENSES		
Management costs:		
- Remuneration to the Management Company	51,322	37,819
Interest expense	79	49
Other financial expenses ²⁾	1,254	972
Other expenses	2,870	4,146
Total expenses	55,525	42,986
Net income	2,412,942	-496,795
* Details of changes in value		
Capital gains	456,429	226,747
Capital losses	-338,035	-38,805
Unrealised gains/losses	2,161,639	-768,297
Sum	2,280,034	-580,356
** Details of changes in value		
Capital gains	75,054	50,092
Capital losses	-58,768	-53,515
Unrealised gains/losses	121	0
Sum	16,407	-3,424
*** Details of changes in value		
Capital gains	-	2,219
Capital losses	-	-1,603
Unrealised gains/losses	-	184
Sum	-	800

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

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

Balance Sheet, SEKT

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	9,979,067	99.0	6,943,893	99.2
OTC derivative instruments with positive market value	-	-	24	0.0
Fund units	-	-	0	0.0
Total financial instruments with positive market value^{Note 2)}	9,979,067	99.0	6,943,917	99.2
Bank assets and other liquid assets	87,760	0.9	47,609	0.7
Prepaid expenses and accrued income	11,583	0.1	10,635	0.2
Other assets	1,925	0.1	475	0.0
Total assets	10,080,335	100.1	7,002,636	100.1
LIABILITIES				
Accrued expenses and prepaid income	4,917	0.1	3,559	0.1
Other liabilities	-	-	2	0.0
Total liabilities	4,917	0.1	3,561	0.1
Fund capital^{Note 1)}	10,075,418	100.0	6,999,075	100.0
Financial instruments lent	1,108,324	11.0	706,241	10.1
Collateral received for financial instruments lent	1,270,338	12.6	778,011	11.1
Other derivative instruments with negative market value ¹⁾	320	0.0	3,156	0.0

1) Liquid assets 303 tSEK

Note 1) for Balance Sheet

Changes in fund capital, SEKT

	2019	2018
Fund capital at beginning of year	6,999,075	4,069,202
Units issued	1,661,573	6,629,488
Units redeemed	-992,299	-3,202,820
Profit according to Income Statement	2,412,942	-496,795
Dividends to unit holders	-5,873	-
Fund capital at the close of the period	10,075,418	6,999,075

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
AUSTRALIA (AUD)			
Abacus Property Group Units	64,418	1,526	0.0
Adelaide Brighton Ord Shs	115,824	2,637	0.0
ALS	101,233	6,115	0.1
Allium Ord Shs	29,460	6,731	0.1
Ansell Ord Shs	27,407	5,235	0.1
Appen Rg	32,573	4,814	0.0
ARB Corporation Ord Shs	23,321	2,880	0.0
Atlas Arteria Ord Shs	187,935	9,683	0.1
Bega Cheese Ord Shs	41,705	1,186	0.0
Bendigo Bank	82,845	5,332	0.1
Blackmores Ord Shs	2,841	1,585	0.0
Breville Group Ord Shs	24,696	2,837	0.0
Brickworks Ord Shs	15,978	1,964	0.0
Bunnings Warehouse Property Trust Ord S	149,359	3,853	0.0
Burson Group Ord Shs	67,927	2,861	0.0
carsales.com Ord Shs	40,967	4,478	0.0
Charter Hall Retail Units	115,054	3,233	0.0
Charter Hall Units	86,135	6,280	0.1
Cleanaway Waste Management Ord Shs	413,643	5,471	0.1
Corporate Travel Management Ord Shs	14,806	1,997	0.0
Costa Group Holdings Ord Shs	53,644	872	0.0
Cromwell Property Units	384,909	2,976	0.0
CSR	117,437	3,516	0.0
Downer EDI	132,025	7,098	0.1
Elders Ord Shs	29,405	1,252	0.0
Evolution Mining Ord Shs	376,681	9,419	0.1
G8 Education Ltd	102,265	1,279	0.0
Healius Ord Shs	180,973	3,287	0.0
ldp Education Pty Ordinary Shs	37,315	4,216	0.0
luka Resources	86,263	5,279	0.1
Independence Group	111,839	4,592	0.0
InvoCare Ord Shs	30,730	2,667	0.0
IOOF Holdings Ord Shs	72,803	3,765	0.0
Iress Ord Shs	32,596	2,797	0.0
Jb Hi-Fi Ord Shs	26,134	6,478	0.1
Link Administration Hldg Pty Ord Shs	106,923	4,123	0.0
Lynas Corp Ltd	130,815	2,006	0.0
Mayne Pharma Group Ord Shs	427,835	1,225	0.0
McMillan Shakespeare Ord Shs	28,473	2,454	0.0
Mineral Resources Ord Shs	48,035	5,215	0.1
Nextdc Ord Shs	66,405	2,875	0.0
NIB Hldgs	85,552	3,530	0.0
Nine Entertainment Ord Shs	329,297	3,879	0.0
Northern Star Resources Ord Shs	115,702	8,611	0.1
Nufarm Ltd	71,105	2,709	0.0
OceanaGold Corporation Ord Shs	125,526	2,311	0.0
Orocobre	51,291	894	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Orora	254,432	5,324	0.1	Imax Corp	12,595	2,409	0.0
OZ Minerals Ltd	69,743	4,842	0.0	Innervex Renewable Energy Ord Shs	44,271	5,388	0.1
Pendal Group Ord Shs	66,402	3,753	0.0	Interfor Ord Shs	16,246	1,720	0.0
Perpetual Ord Shs	12,291	3,326	0.0	Intertape Polymer Group Ord Shs	20,018	2,402	0.0
Platinum Asset Management	61,959	1,843	0.0	Ivanhoe Mines Ord Shs Class A	109,871	3,371	0.0
Premier Investments Ord Shs	27,315	3,372	0.0	Kinaxis Ord Shs	5,658	4,085	0.0
Qube Holdings Ord Shs	269,792	5,841	0.1	Knight Therapeutics Ord Shs	13,000	711	0.0
Regis Resources Ord Shs	109,834	3,137	0.0	Labrador Iron Ore Royalty Ord Shs	17,646	3,136	0.0
Reliance Worldwide Corporation Ord Shs	150,860	4,011	0.0	Laurentian Bank of Canada Ord Shs	9,516	3,052	0.0
Saracen Mineral Holdings Ord Shs	291,817	6,356	0.1	Linamar	10,300	3,653	0.0
SCA Property Group	277,893	4,882	0.0	Maple Leaf Foods Ord Shs	17,539	3,277	0.0
Seek	62,283	9,242	0.1	Martinrea International Ord Shs	24,027	2,482	0.0
Spark Infra Grp	467,522	6,430	0.1	Methanex	11,889	4,304	0.0
St Barbara Ord Shs	126,237	2,259	0.0	Morneau Shepell Ord Shs	26,878	6,556	0.1
Steadfast Group Ord Shs	198,074	4,536	0.0	NFI Group Ord Shs	9,102	1,751	0.0
Technology One Ord Shs	71,003	3,873	0.0	Norbord Ord Shs	8,616	2,160	0.0
TPG Telecom	50,204	2,217	0.0	North West Company Ord Shs	23,960	4,727	0.0
Vocus Communications Ord Shs	138,400	2,605	0.0	NovaGold Resources Ord Shs	47,412	3,977	0.0
Webjet Ord Shs	35,485	3,040	0.0	Osisko Gold Royalties Ord Shs	32,962	3,003	0.0
		260,913	2.6	Pan American Silver Corporation	42,120	9,353	0.1
AUSTRIA (EUR)				Premium Brands Holdings Ord Shs	6,458	4,240	0.0
Lenzing Ag	2,044	1,778	0.0	Pretium Resources	34,227	3,570	0.0
Oesterreichische Post	5,209	1,861	0.0	Russel Metals Ord Shs	20,253	3,241	0.0
RHI Magnesita Ord Shs	4,730	2,257	0.0	Sienna Senior Living Ord Shs	14,400	1,898	0.0
S & T	4,955	1,108	0.0	Sleep Country Canada Holdings Ord Shs	13,909	2,029	0.0
S IMMO Ord Shs	12,791	2,997	0.0	SNC-Lavalin Group	48,800	10,551	0.1
Wienerberger	22,564	6,264	0.1	Spin Master Subordinate Voting Ord Shs	7,644	2,182	0.0
		16,266	0.2	SSR Mining Ord Shs	28,841	5,203	0.1
BELGIUM (EUR)				Stantec	24,611	6,520	0.1
Aedifica Reit	7,201	8,565	0.1	Stella Jones Ord Shs	11,016	2,984	0.0
Barco	2,684	6,176	0.1	TFI International Ord Shs	19,153	6,052	0.1
Befimmo S.C.A.	6,273	3,566	0.0	TMX Group Inc	12,823	10,409	0.1
Belgian Post Group	11,162	1,208	0.0	Torex Gold Resources	18,097	2,681	0.0
CFE	1,232	1,260	0.0	Toromont Industries Ord Shs	17,674	9,006	0.1
Cofinimmo	4,171	5,741	0.1	Transcontinental Sub Voting Ord Shs Cla	15,167	1,738	0.0
D'leteren	7,768	5,110	0.1	Tricon Capital Group Ord Shs	43,822	3,363	0.0
KBC Ancora	9,458	4,448	0.0	West Fraser Timber	8,394	3,471	0.0
Melexis	3,841	2,706	0.0	Wipak	6,430	2,181	0.0
Mithra Pharmaceuticals Ord Shs	3,758	1,037	0.0	Yamana Gold	185,800	6,894	0.1
NV Bekaert Sa	9,047	2,519	0.0			311,006	3.1
Ontex Group Ord Shs	13,589	2,677	0.0	CAYMAN ISLANDS (KYD)			
Warehouses de Pauw REIT	3,539	6,032	0.1	Ambarella Ord Shs	6,444	3,653	0.0
		51,046	0.5	Ausnutria Dairy Ord Shs	79,000	1,065	0.0
BERMUDA (BMD)				Herbalife	18,018	8,040	0.1
Argo Group International Holdings Ord S	8,659	5,330	0.1	Jiayuan International Group Ord Shs	270,000	989	0.0
Assured Guaranty Ord Shs	20,204	9,271	0.1	Theravance Biopharma Ord Shs	8,716	2,112	0.0
Axis Capital Holdings	11,700	6,510	0.1			15,860	0.2
Bank of NT Butterfield & Son Ord Shs	5,700	1,975	0.0	CHINA (CNY)			
Enstar Group Ord Shs	1,986	3,846	0.0	BYD Electronic (International) Ord Shs1	117,000	2,106	0.0
Essent Group Ord Shs	15,481	7,534	0.1	Sino-Ocean Land Holdings	400,000	1,504	0.0
Helen Of Troy Ord Shs	4,951	8,333	0.1			3,610	0.0
Hiscox	53,442	9,437	0.1	DENMARK (DKK)			
James River Group Holdings Ord Shs	6,637	2,560	0.0	ALK-Abelló	1,411	3,244	0.0
Lancashire Holdings	40,488	3,851	0.0	Ambu B Ord	26,943	4,232	0.0
Lazard	22,100	8,267	0.1	Bavarian Nordic	9,335	2,251	0.0
Liberty Latin America Ord Shs Class A	27,200	4,914	0.0	DFDS	7,677	3,508	0.0
RenaissanceRe Holdings	7,500	13,762	0.1	FLSmidth	5,848	2,183	0.0
Signet Jewelers	7,900	1,608	0.0	GN Store Nord	24,901	10,970	0.1
Third Point Reinsurance Ord Shs	22,588	2,224	0.0	Jyske Bank	17,209	5,883	0.1
Triton International Ord Shs	9,802	3,689	0.0	Netcompany Group A/S	6,463	2,881	0.0
		93,112	0.9	Pandora	18,220	7,425	0.1
BRITISH VIRGIN ISLAND (USD)				Rockwool International B	1,086	2,410	0.0
Capri Holdings	25,900	9,250	0.1	Schow	3,237	2,549	0.0
Nomad Foods Ord Shs	27,900	5,842	0.1	SimCorp	6,738	7,177	0.1
		15,092	0.2	Spar Nord Bank	33,568	3,054	0.0
CANADA (CAD)				Sydbank	16,830	3,309	0.0
Aeon Group Ord Shs	21,874	2,766	0.0	Topdanmark	13,207	6,099	0.1
Alamos Gold Ord Shs Class A	67,847	3,835	0.0			67,174	0.7
Allied Properties Real Estate Investmen	26,423	9,932	0.1	FINLAND (EUR)			
Altus Group Ord Shs	14,230	3,899	0.0	Cargotec	6,966	2,213	0.0
Artis Real Estate Investment Trust Unit	29,690	2,551	0.0	DNA Ord Shs	6,972	1,528	0.0
B2Gold Ord Shs	194,436	7,313	0.1	Kemira	18,627	2,595	0.0
Bausch Health Companies Ord Shs1	55,600	15,573	0.2	Konecranes	14,004	4,032	0.0
Canadian Western Bank Ord Shs	22,739	5,235	0.1	Metsä Board	36,366	2,291	0.0
Canfor Ord Shs	17,653	1,547	0.0	Nokia Tyres	20,179	5,434	0.1
Canfor Pulp Products Ord Shs	12,000	724	0.0	Outokumpu	21,819	643	0.0
Cascades Ord Shs	17,400	1,408	0.0	Outotec	26,473	1,602	0.0
Celestica Ord Shs	32,127	2,498	0.0	Tieto EUR	9,261	2,698	0.0
Centerra Gold Inc	42,100	3,139	0.0	Valmet	24,831	5,573	0.1
Cineplex Ord Shs	15,967	3,902	0.0	YIT	34,731	2,175	0.0
Cogeco Communications Subordinate Votin	7,058	5,768	0.1			30,785	0.3
Colliers International Group Subordinat	7,744	5,652	0.1	FRANCE (EUR)			
Cominar Real Estate Investment Trust Un	51,576	5,272	0.1	Air France	51,825	5,404	0.1
Corus Entertainment Ord Shs Class B	25,271	971	0.0	ALLEN ORD	1,801	2,129	0.0
Cott Ord Shs	33,341	4,270	0.0	Altran Tech	40,950	6,093	0.1
Descartes Systems Group Ord Shs	14,539	5,825	0.1	Arkema	14,384	14,313	0.1
Detour Gold Corp	33,571	6,093	0.1	Atos Origin	15,968	12,470	0.1
DOO	7,323	3,127	0.0	BIC	5,562	3,624	0.0
ECN Capital Ord Shs	73,562	2,544	0.0	Biomerieux Ord Shs	5,588	4,659	0.0
Eldorado Gold Ord Shs1	33,000	2,485	0.0	Bureau Veritas	53,721	13,130	0.1
Element Financial Ord Shs	87,600	7,013	0.1	Constellium	29,500	3,700	0.0
Ero Copper Ord Shs	10,000	1,704	0.0	Criteo ADR representing Ord Shs	10,100	1,638	0.0
Fairfax India Holdings Ord Shs	7,900	947	0.0	Edenred	40,480	19,609	0.2
Finning International	23,900	4,365	0.0	Eiffage	11,404	12,223	0.1
First Majestic Silver Ord Shs	48,936	5,627	0.1	Elior Ord Shs	27,070	3,726	0.0
FirstService Ord Shs	6,937	6,054	0.1	Elis Ord Shs	35,880	6,975	0.1
Genworth MI Canada Ord Shs	12,630	5,181	0.1	Eurazeo	8,735	5,599	0.1
Granite Real Estate Investment Stapled	19,316	9,200	0.1	Eurotunnel	68,525	11,168	0.1
Hudbay Minerals Ord Shs	39,700	1,542	0.0	Eutelsat Communications	30,977	4,716	0.0
IAMGOLD Corp	94,688	3,315	0.0	Faurecia	10,117	5,106	0.1
				Foncière des Régions	4,313	4,586	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Gecina	7,689	12,895	0.1	GUERNSEY (GBP)			
Groupe FNAC Ord Shs	3,769	2,091	0.0	Burford Capital Ord Shs	36,665	3,237	0.0
Groupe SEB	4,227	5,881	0.1			3,237	0.0
Icade	2,558	2,609	0.0	HONG KONG (HKD)			
Iliad	4,664	5,663	0.1	Alibaba Pictures Group	2,310,000	3,802	0.0
Imerys	6,279	2,486	0.0	Bosideng International Holdings	650,000	2,194	0.0
Ingenico	10,540	10,721	0.1	Cafe de Coral Holdings Ord Shs	146,000	3,238	0.0
Ipsen	5,979	4,963	0.0	Champion Real Estate Investment Trust	329,000	2,036	0.0
JCDecaux	8,535	2,465	0.0	China Education Group Holdings Ord Shs	127,000	1,556	0.0
Korian-Médica Ord Shs	10,641	4,687	0.0	Dah Sing Financial Holdings Ord Shs	59,200	2,183	0.0
Lagardère	31,906	6,514	0.1	GCL-Poly Energy Holdings	2,747,000	974	0.0
Mercialys Promesse	30,597	3,964	0.0	Haitong Int'l Securities Group Ord Shs	932,000	2,654	0.0
Nexans	5,938	2,714	0.0	Hang Lung Group	74,000	1,712	0.0
Nexity SA	7,920	3,727	0.0	Health and Happiness H&H Intl Hld Ord	42,500	1,647	0.0
Orpea	9,505	11,416	0.1	HKBN Ord Shs	263,500	4,134	0.0
Plastic Omnium	16,255	4,253	0.0	Hutchison China Meditech	8,500	1,995	0.0
Rexel	37,106	4,618	0.0	Hysan Development	147,000	5,395	0.1
Sartorius Stedim Biotech Ord Shs	3,337	5,179	0.1	Johnson Electric Holdings Ord Shs	83,000	1,767	0.0
SCOR	26,379	10,372	0.1	Kerry Logistics	176,500	2,837	0.0
Soitec Ord Shs	4,249	4,183	0.0	Kingboard Chemical	56,000	1,662	0.0
Sopra Steria Group	3,259	4,914	0.0	Kingboard Laminates Holdings	171,500	1,990	0.0
SPIE	21,989	4,196	0.0	Lee & Man Paper Manufacturing	119,000	844	0.0
Suez Environnement	65,652	9,303	0.1	Li & Fung	662,000	676	0.0
Talend ADR Representing Ord Shs	6,200	2,270	0.0	Luk Fook	77,000	2,077	0.0
Teleperformance SA	10,016	22,880	0.2	Man Wah Holdings Ord Shs	337,600	2,251	0.0
Television Francais	13,938	1,084	0.0	Nine Dragons Paper Holdings	371,000	3,260	0.0
Trigano	1,746	1,726	0.0	Pacific Basin Shipping	1,222,000	2,408	0.0
Ubisoft Ord	13,077	8,462	0.1	PCW	404,000	2,238	0.0
Valeo	35,240	11,631	0.1	Seaspan Ord Shs	9,700	1,290	0.0
Veolia Environnement	99,902	24,890	0.2	SITC International	287,000	3,276	0.0
Vicat Ord Shs	4,334	1,838	0.0	SSY Group	304,000	2,305	0.0
Wendel	4,044	5,035	0.0	Value Partners Group	365,000	2,105	0.0
Worldline Ord Shs	15,688	10,410	0.1	VITASOY International Holdings	170,000	5,770	0.1
		360,909	3.6	VTech Holdings	39,400	3,645	0.0
GERMANY (EUR)				Xinyi Glass Holdings	468,000	5,802	0.1
Aareal Bank ORD	8,679	2,759	0.0	Yue Yuen Industrial Holdings	125,500	3,468	0.0
Aixtron	20,866	1,870	0.0	Yuexiu Real Estate Investment Trust	149,000	945	0.0
Alstria Office Ord	42,199	7,427	0.1			84,485	0.8
Aurelius	6,172	2,529	0.0	IRELAND (EUR)			
Aurubis	6,306	3,626	0.0	Adient plc	17,560	3,493	0.0
BECHTLE AG	6,169	8,116	0.1	Alkermes	24,100	4,602	0.0
Bilfinger	7,967	2,895	0.0	Allegion	12,900	15,039	0.1
Brenntag	30,764	15,672	0.2	Cairn Homes Ord Shs1	167,903	2,223	0.0
Cancom	5,976	3,303	0.0	Cimpress Ord Shs	3,858	4,542	0.0
Carl Zeiss Meditec AG	7,267	8,682	0.1	Endo International	35,715	1,568	0.0
Compugroup Medical	5,079	3,402	0.0	Glanbia Plc	33,125	3,571	0.0
CTS Eventim Ord Shs	13,335	7,854	0.1	Greencore Group Ord Shs	112,519	3,738	0.0
Delivery Hero	22,511	16,690	0.2	Hibernia REIT Ord Shs	149,438	2,214	0.0
Deutsche Euroshop	14,369	3,989	0.0	Horizon Pharma Ord Shs	38,720	13,121	0.1
Deutsche Pfandbrief	22,213	3,398	0.0	Keywords Rg	9,169	1,703	0.0
Drillisch	6,848	1,646	0.0	STERIS Ord Shs	14,700	20,974	0.2
Duerr Ord Shs	12,407	3,961	0.0	UDG Healthcare	56,608	5,658	0.1
Evotec AG	23,035	5,579	0.1			82,448	0.8
Fielmann AG	2,002	1,515	0.0	ISRAEL (ILS)			
Fraport	5,467	4,353	0.0	Mellanox Technologies Ord Shs1	7,200	7,898	0.1
Freenet AG	22,470	4,826	0.0	Nova Measuring I Rg	8,274	2,947	0.0
Fuchs Petrolub	9,270	4,301	0.0	Plus500 Ord Shs	21,307	2,341	0.0
GEA Group	24,381	7,552	0.1	Radware Ord Shs	17,800	4,296	0.0
Gerresheimer	5,875	4,260	0.0	Reit 1 REIT Ord Shs	82,438	4,611	0.0
Grenke N Ord Shs	5,787	5,610	0.1	Shufersal Ord Shs	14,543	866	0.0
Hapag-Lloyd N	5,201	4,181	0.0	Solaredge Technologies Ord Shs	6,358	5,660	0.1
Hella Ord	5,943	3,081	0.0			28,618	0.3
Hugo Boss	9,079	4,127	0.0	ITALY (EUR)			
Hypoport N Ord Shs	613	2,029	0.0	Amplifon	18,614	5,015	0.0
Jungheinrich Pref Shs	14,313	3,234	0.0	Anima Holding Ord Shs	68,671	3,321	0.0
K&S	27,289	3,187	0.0	Autostrada	10,248	2,903	0.0
Kion Group Ord Shs	10,133	6,555	0.1	Azmut Holding	32,295	7,221	0.1
Krones AG	2,810	1,993	0.0	Banca Generali	10,955	3,334	0.0
Lanxess	14,400	9,051	0.1	Banca IFIS Ord Shs	4,165	613	0.0
LEG Immobilien N Ord Shs	10,724	11,894	0.1	Banca Popolare	70,323	3,313	0.0
Metro	31,626	1,797	0.0	Banco BPM Ord Shs	244,590	5,212	0.1
Metro Wholesale & Food Specialist Ord S	26,022	3,924	0.0	Bio-On Ord Shs	1,950	214	0.0
MorphoSys AG	6,074	8,093	0.1	Brunello Cucinelli Ord Shs	7,693	2,551	0.0
Nemetschek Ord Shs	9,441	5,833	0.1	Cattolica Ass Ord Shs	51,769	3,955	0.0
New Work N Ord Shs	834	2,559	0.0	Cerved Information Solution	39,335	3,594	0.0
Nordex	13,287	1,687	0.0	Enav SpA Ord Shs	103,961	5,812	0.1
Norma Group	5,503	2,197	0.0	Freni Brembo Ord Shs	22,685	2,636	0.0
OSRAM Licht	12,391	5,748	0.1	IMA	4,285	2,886	0.0
Patrizia Immobilien AG	9,429	1,968	0.0	Interpump Group SpA	16,948	5,029	0.0
Pfeiffer Vacuum Technology AG	1,425	2,381	0.0	Reply Ord Shs1	4,210	3,072	0.0
ProSiebenSat.1 Media	33,228	4,857	0.0	SFER IM	10,993	2,166	0.0
Puma	15,090	10,838	0.1	SIAS Ord Shs	15,520	2,436	0.0
Rational	810	6,103	0.1	Technogym Ord Shs	22,065	2,687	0.0
Rocket Internet	13,843	3,215	0.0	UBI Banca	136,326	4,171	0.0
Salzgitter	8,642	1,794	0.0	Unipol	108,559	5,831	0.1
Schaeffler	23,297	2,357	0.0			77,972	0.8
Scout24 N	17,699	10,963	0.1	JAPAN (JPY)			
Siltronic N Ord Shs	3,327	3,137	0.0	Adeka Ord Shs	32,200	4,593	0.0
Sixt Ord Shs	4,999	4,709	0.0	Aeon Reit	525	6,725	0.1
Software Ord Shs	10,409	3,402	0.0	Ai Holdings Ord Shs	13,200	2,214	0.0
Stroer Media Ord Shs	5,027	3,806	0.0	Aica Kogyo Ord Shs	12,500	3,903	0.0
Südzucker	19,718	3,400	0.0	Aiful Ord Shs	114,300	2,501	0.0
Tag Immobilien	29,092	6,774	0.1	Ain Holdings Ord Shs	6,100	3,641	0.0
TLG Immobilien Ord Shs	17,288	5,168	0.1	Amano Ord Shs	15,600	4,481	0.0
Traton Ord Shs	9,002	2,262	0.0	Anicom Holdings Ord Shs	5,700	1,809	0.0
TUI	85,311	10,219	0.1	Anritsu Ord Shs	26,500	4,949	0.0
United Internet	20,087	6,180	0.1	Aoyama Trading Ord Shs	16,000	2,118	0.0
Wacker Chemie	2,805	1,994	0.0	Arata Ord Shs	5,200	2,029	0.0
Wacker Neuson N Ord Shs	5,723	1,025	0.0	Ariake Japan Ord Shs	5,300	3,712	0.0
		313,536	3.1	Autobacs Seven Ord Shs	32,800	4,860	0.0
				Awa Bank Ord Shs	12,400	2,616	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Azbil Ord Shs	30,900	8,211	0.1	Milbon Ord Shs	7,800	4,166	0.0
Benefit One Ord Shs	21,600	4,207	0.0	Miraca Holdings	19,200	4,437	0.0
BIC Camera Ord Shs	12,400	1,331	0.0	Mitsubishi Logistics	23,000	5,640	0.1
Canon Marketing	11,900	2,604	0.0	Mitsui Mining & Smelting	15,400	3,879	0.0
Capcom	30,700	8,013	0.1	Miura Ord Shs	20,800	6,808	0.1
CEC	9,300	1,650	0.0	Mochida Pharmaceutical Ord Shs	13,000	4,938	0.0
Chugoku Bank	46,500	4,466	0.0	Monex Group Ord Shs	53,200	1,228	0.0
Citizen Holdings	65,500	3,368	0.0	Money Forward Ord Shs	5,800	2,633	0.0
CKD Ord Shs	23,900	3,784	0.0	Mori Seiki	36,500	5,313	0.1
Cocokara Fine Ord Shs	5,200	2,840	0.0	Morinaga Milk Industry Ord Shs	10,700	4,101	0.0
Comsys Holdings	17,600	4,753	0.0	Morinaga Ord Shs	10,100	4,559	0.0
Daido Steel	8,000	3,311	0.0	Nachi-Fujikoshi Ord Shs	8,000	3,318	0.0
Daihen Ord Shs	6,800	2,120	0.0	Nagase Ord Shs	34,200	4,802	0.0
Daiichikosho Ord Shs	11,300	5,577	0.1	Nakanishi Ord Shs	18,000	3,228	0.0
Daiseki Ord Shs	14,600	3,980	0.0	Nankai Electric Railway Ord Shs	22,300	5,697	0.1
Denki Kagaku Kogyo	16,200	4,563	0.0	Net One Systems	23,000	5,541	0.1
Descente Ord Shs	9,900	1,763	0.0	NEXTAGE	14,000	1,550	0.0
Digital Arts	5,100	2,451	0.0	NHK Spring	41,400	3,548	0.0
Digital Garage Ord Shs	13,200	5,213	0.1	Nichias	19,500	4,678	0.0
Dowa Holdings Co Ltd	18,600	6,529	0.1	Nichiha Ord Shs	11,600	2,682	0.0
Duskin Ord Shs	17,000	4,430	0.0	NIFCO Ord Shs	18,500	4,781	0.0
en japan Ord Shs	9,900	4,072	0.0	Nihon Kohden	16,000	4,176	0.0
Euglena Ord Shs	21,800	1,470	0.0	Nihon Parkerizing Ord Shs	22,600	2,289	0.0
Fancl Ord Shs	19,200	4,816	0.0	Nihon Unisys Ord Shs	18,800	5,546	0.1
FP Ord Shs	6,100	3,410	0.0	Nikkon Holdings Ord Shs	16,900	3,997	0.0
Fuji Machine Mfg Ord Shs	21,200	3,672	0.0	Nippon Light Mtl	243,400	4,948	0.0
Fuji Oil Holdings Ord Shs	12,500	3,161	0.0	Nippo Ord Shs	22,400	4,542	0.0
Fuji Seal International Ord Shs	11,000	2,296	0.0	Nippon Kayaku	52,700	6,151	0.1
Fujikura Ord Shs	87,000	3,387	0.0	Nippon Shokubai Ord Shs	7,100	4,153	0.0
Fujitsu General Ord Shs	15,400	3,262	0.0	Nippon Suisan Ord Shs	57,700	3,241	0.0
Fukuyama Transporting Ord Shs	7,600	2,612	0.0	Nipro Ord Shs	29,500	3,342	0.0
Furukawa Electric Co Ltd	11,400	2,769	0.0	Nishi Nippon Railroad Ord Shs	15,800	3,430	0.0
Fuyo General Lease Ord Shs	5,800	3,682	0.0	Nishimatsu Construction	18,800	4,000	0.0
Glory Ord Shs	12,400	3,535	0.0	Nishi-Nippon Financial Holdings Ord Shs	31,400	2,318	0.0
GMO Internet	17,800	3,182	0.0	Nissha Ord Shs	15,400	1,487	0.0
GNI Group Ord Shs	17,100	3,865	0.0	Nisshinbo Industries	39,800	3,583	0.0
Goldwin Ord Shs	8,200	5,665	0.1	Noevir Holdings Ord Shs	4,700	2,368	0.0
GS Yuasa Corp	24,400	4,971	0.0	Nomura Ord Shs	27,600	3,459	0.0
GungHo Online Entertainment	19,900	3,970	0.0	North Pacific Bank Ord Shs	107,900	2,277	0.0
Gunma Bank	73,800	2,454	0.0	NTN	127,600	3,792	0.0
Hazama Ando Ord Shs	55,600	4,559	0.0	Ogaki Kyoritsu Bank Ord Shs	21,400	4,400	0.0
Hirata Ord Shs	3,700	2,253	0.0	Okasan Securities Group	79,000	2,674	0.0
HIS Ord Shs	11,500	3,105	0.0	Oki Electric Industry Ord Shs	31,700	4,148	0.0
Hitachi Capital Ord Shs	16,900	4,191	0.0	Okuma Ord Shs	6,000	2,998	0.0
Hitachi Transport System Ord Shs	9,600	2,543	0.0	Okumura Ord Shs	9,600	2,489	0.0
Hokkoku Bank Ord Shs	11,500	3,442	0.0	Onward Holdings Ord Shs	29,500	1,657	0.0
Hokuhoku Financial Group	29,500	2,927	0.0	Open Door Ord Shs	4,600	620	0.0
Horiba Ord Shs	9,300	5,872	0.1	Open House	22,100	5,958	0.1
Hosiden	24,400	2,913	0.0	OSG Ord Shs	21,100	3,799	0.0
House Foods Group Ord Shs	19,100	6,137	0.1	Outsourcing Ord Shs	29,500	2,943	0.0
Hyakugo Bank Ord Shs	105,100	3,150	0.0	Paltac Ord Shs	7,300	3,295	0.0
Ibiden	30,700	6,889	0.1	Penta-Ocean Construction Ord Shs	76,500	4,461	0.0
Inaba Denkisangyo Ord Shs	32,000	7,663	0.1	PLOT Ord Shs	8,300	3,160	0.0
Industrial & Infrastructure Fund Invest	367	5,238	0.1	Prima Meat Packers Ord Shs	9,400	2,054	0.0
Infomart Ord Shs	67,400	5,719	0.1	Raksul Ord Shs	3,000	970	0.0
Invincible Investment REIT Ord Shs	1,861	9,923	0.1	Relo Group Ord Shs	29,500	7,750	0.1
Iriso Electronics Ord Shs	6,400	2,668	0.0	Rengo Ord Shs	61,300	4,404	0.0
Istyle Ord Shs	20,100	1,134	0.0	Resorttrust	30,500	4,873	0.0
Itoham Yonekyu Holdings Ord Shs	38,600	2,344	0.0	Roho Pharmaceutical Ord Shs	21,100	6,034	0.1
Iyo Bank	63,700	3,402	0.0	Round One	25,600	2,333	0.0
JAFCO	9,900	3,667	0.0	Sakata Seed Ord Shs	10,400	3,283	0.0
Japan Airport Terminal Ord Shs	9,900	5,193	0.1	San In Godo Bank Ord Shs	55,900	3,226	0.0
Japan Aviation Electronics	16,900	3,229	0.0	SanBio Ord Shs	7,700	1,746	0.0
Japan Hotel Investment REIT Ord Shs	1,138	7,960	0.1	Sangetsu Ord Shs	25,400	4,520	0.0
Japan Lifeline Ord Shs	16,900	2,173	0.0	SANKYU	11,200	5,306	0.1
Japan Material Ord Shs	19,900	3,132	0.0	Sanwa Holdings Ord Shs	64,700	6,849	0.1
JCR Pharmaceuticals Ord Shs	4,600	3,511	0.0	Sawai Pharmaceutical Ord Shs	10,400	6,199	0.1
Jeol Ord Shs	16,300	4,668	0.0	Seino Holdings Ord Shs	27,700	3,524	0.0
Jins Ord Shs	5,200	3,306	0.0	Sekisui House REIT Ord Shs	1,117	8,794	0.1
Juroku Bank Ord Shs	14,800	3,275	0.0	Senshu Ikeda Holdings Ord Shs	103,400	1,853	0.0
Kagome Ord Shs	18,600	4,194	0.0	Seria Ord Shs	7,700	1,970	0.0
Kaken Pharmaceutical Ord Shs	9,300	4,839	0.0	Shiga Bank Ord Shs	18,399	4,417	0.0
Kandenko Ord Shs	45,000	4,066	0.0	SHIMA SEIKI	8,600	1,891	0.0
KATITAS	5,000	2,074	0.0	Shimachu Ord Shs	16,600	4,265	0.0
Kawasaki Kisen	20,100	3,226	0.0	Shinmaywa Industries Ord Shs	23,500	2,998	0.0
Keiyo Bank Ord Shs	54,500	2,972	0.0	Ship Healthcare Holdings Ord Shs	14,300	6,220	0.1
Kenedix Ord Shs	94,200	4,617	0.0	SHO-BOND Holdings	10,200	3,989	0.0
Kinden Corp NPV	29,800	4,364	0.0	Shochiku Ord Shs	3,000	4,259	0.0
Kokuyo Ord Shs	19,600	2,759	0.0	Showa Ord Shs	25,400	4,971	0.0
Koshidaka Holdings	21,600	3,070	0.0	SMS	21,000	5,472	0.1
K'S Holdings Ord Shs	46,500	5,732	0.1	Sosei Group Ord Shs	17,000	3,179	0.0
Kumagai Ord Shs	11,600	3,327	0.0	Sotetsu Holdings Ord Shs	17,000	4,342	0.0
Kusuri No Aoki Holdings Ord Shs	4,300	2,533	0.0	SOURCENEXT	22,700	937	0.0
KYB Ord Shs	14,600	4,087	0.0	Sugi Pharmacy	11,800	5,855	0.1
Kyoritsu Maintenance	9,000	4,016	0.0	Sumitomo Bakelite	9,700	3,438	0.0
Kyowa Exe Ord Shs	22,600	5,387	0.1	Sumitomo Forestry Ord Shs	32,800	4,563	0.0
Kyudenko Ord Shs	9,800	2,731	0.0	Sumitomo Mitsui Construction Ord Shs	64,800	3,544	0.0
Lasalle Logiport REIT Ord Shs	384	5,335	0.1	Sumitomo Osaka Cement Ord Shs	10,700	4,401	0.0
Lasertec Ord Shs	18,600	8,908	0.1	Sushiro Global Holdings Ord Shs	5,800	4,681	0.0
Leopalace 21	53,800	1,645	0.0	Systema Ord Shs	29,500	4,513	0.0
LinTec	18,000	3,789	0.0	Tadano Ord Shs	41,100	3,544	0.0
Maeda Ord Shs	34,200	3,149	0.0	Taiyo Yuden	23,800	6,878	0.1
Maeda Road Construction Ord Shs	25,500	5,873	0.1	Takara Bio Ord Shs	12,600	2,233	0.0
Makino Milling Machine Ord Shs	8,100	3,503	0.0	Takuma Ord Shs	23,300	2,633	0.0
Mandom	17,300	4,471	0.0	TechnoPro	10,600	6,985	0.1
Maruha Nichiro	10,900	2,624	0.0	The 77 Bank	19,200	3,030	0.0
Matsui Securities Ord Shs	41,300	3,081	0.0	The Kiyo Bank Ord Shs	31,300	4,476	0.0
MCJ Ord Shs	32,100	2,309	0.0	Toagosei Ord Shs	37,800	4,135	0.0
Megmilk Snow Brand Ord Shs	17,000	3,649	0.0	Toda Ord Shs	64,000	4,002	0.0
Meitec Ord Shs	9,300	4,927	0.0	Tokai Carbon Ord Shs	38,600	3,641	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Tokai Rika	25,200	4,660	0.0	PUERTO RICO (USD)			
Tokai Tokyo Financial Holdings Ord Shs	64,600	1,820	0.0	Evertec Ord Shs	14,400	4,589	0.0
Tokuyama	12,300	3,033	0.0	First Bancorp Ord Shs1	38,831	3,849	0.0
Tokyo Ohka Kogyo Ord Shs	10,600	3,908	0.0	Popular Ord Shs	17,039	9,371	0.1
Tokyo Seimitsu Ord Shs	10,600	3,890	0.0			17,809	0.2
Tokyo Tatemono	43,700	6,433	0.1	SINGAPORE (SGD)			
Tomy Ord Shs	24,600	3,003	0.0	Ascott Residence Trust Units	349,100	3,232	0.0
Topcon Ord Shs	21,300	2,611	0.0	CDL Hospitality REIT Units	364,800	4,114	0.0
Topre Ord Shs	12,800	1,953	0.0	Flextronic International	73,500	8,683	0.1
Toyo Ink Sc Holdings Ord Shs	13,400	3,078	0.0	Frasers Centrepoint Trust	200,632	3,925	0.0
Toyo Tire & Rubber	31,200	4,233	0.0	Frasers Logistics & Industrial Trust Or	530,060	4,576	0.0
Toyobo Ord Shs	29,200	4,190	0.0	Hutchison Port Holdings	1,297,800	2,090	0.0
Trusco Nakayama Ord Shs	14,700	3,548	0.0	Keppel DC Reit	321,900	4,661	0.0
TS Tech	15,700	4,632	0.0	Keppel REIT	475,500	4,105	0.0
Tsubakimoto Chain Ord Shs	14,400	4,794	0.0	Kulicke and Soffa Industries Ord Shs	12,074	3,074	0.0
Tsumura	19,600	5,419	0.1	Mptree GreatCn Com	610,200	4,928	0.0
Ulvac Ord Shs	11,800	4,416	0.0	Sea ADR Representing Ord Shs Class A	11,800	4,443	0.0
Unipres Ord Shs	19,300	2,564	0.0	Singapore Post Ord Shs	265,500	1,728	0.0
USHIO	44,600	6,239	0.1	Wave Life Sciences Ord Shs	3,400	255	0.0
UT Group Ord Shs	13,200	3,741	0.0	Yanlord Land Group Ord Shs	188,200	1,585	0.0
Uzabase Ord Shs	10,100	1,978	0.0			51,399	0.5
V Technology Ord Shs	3,600	1,727	0.0	SPAIN (EUR)			
Vector Inc Ord Shs	17,600	1,616	0.0	Acciona	4,772	4,703	0.0
Wacoal Holdings Ord Shs	15,300	3,871	0.0	Acerinox	41,306	4,360	0.0
YA-MAN	8,200	518	0.0	Almiral Ord Shs	13,070	2,011	0.0
Yamato Kogyo	13,400	3,165	0.0	Applus Services Ord Shs	42,443	5,084	0.1
Yoshinoya Holdings Ord Shs	27,500	6,874	0.1	Banco Sabadell	929,470	10,157	0.1
Zenkoku Hoshu Ord Shs	13,700	5,487	0.1	Bolsas y Merca Ord Shs	19,302	6,973	0.1
Zensho Holdings Ord Shs	27,600	5,870	0.1	CIE Automotive Ord Shs	18,494	4,096	0.0
Zeon Japan Ord Shs	32,800	3,859	0.0	Ebro Foods	16,109	3,265	0.0
		952,551	9.5	Faes Farma Ord Shs	117,679	6,183	0.1
JERSEY (GBP)				Faes Farma Rights	117,679	182	0.0
CENTAMIN PLC	141,918	2,235	0.0	Grupo Catalana Occidente Ord Shs	8,177	2,676	0.0
Man Group Ord Shs	251,987	4,937	0.0	Inmobiliaria Colonial Ord Shs	62,854	7,503	0.1
Novocure Ord Shs	13,723	10,825	0.1	Liberbank Ord Shs	516,848	1,819	0.0
Sanne Group Ord Shs	21,819	1,832	0.0	Masmoil Ibercom Ord Shs1	15,415	3,295	0.0
		19,830	0.2	Merlin Properties Ord Shs	79,224	10,647	0.1
LUXEMBOURG (EUR)				Neinor Homes Br	20,291	2,345	0.0
ADO Properties Ord Shs	5,934	2,002	0.0	Prosegur	20,389	788	0.0
Aperam	13,092	3,922	0.0	Sacyr Vallermosto	109,529	2,992	0.0
Aroundtown Property Holdings Ord Shs	173,574	14,562	0.1	Telecinko	33,152	1,972	0.0
B&M European Value Retail Ord Shs	163,503	8,305	0.1	Viscofan	2,339	1,158	0.0
Eurofins Scientific	2,006	10,417	0.1	Zardoya Otis	39,112	2,887	0.0
Grand City Properties	17,233	3,872	0.0			85,098	0.8
Samsonite International	243,600	5,473	0.1	SWEDEN (SEK)			
SES	66,982	8,798	0.1	ÅF B	19,909	4,352	0.0
Stabilus SA	1,962	1,250	0.0	Attendo	33,034	1,782	0.0
		58,600	0.6	Avanza Bank	25,420	2,486	0.0
NETHERLANDS (EUR)				BillerudKorsnäs	30,911	3,420	0.0
Aalberts Industries	16,081	6,761	0.1	Bonava	20,703	2,060	0.0
Aegon	344,795	14,735	0.1	Bravida Holding	44,155	4,016	0.0
ArcaDIS NV	12,727	2,779	0.0	Cloetta B	65,025	2,061	0.0
argenx SE - ADR	6,500	9,767	0.1	Dometic Group	59,164	5,580	0.1
ASM Intl NV	10,427	10,973	0.1	Gränges	21,035	2,081	0.0
ASR Nederland Ord	24,806	8,695	0.1	Hansa Medical	7,616	639	0.0
Basic-Fit Ord Shs	8,052	2,864	0.0	Hemfosa Fastigheter	45,883	5,566	0.1
BE Semiconduct1	13,684	4,955	0.0	Hexpol B	54,667	5,018	0.0
Elastic Br Rg	6,100	3,672	0.0	Holmen B1	23,810	6,791	0.1
Eurocommercialprop CVA EUR0.5	9,098	2,390	0.0	Hufvudstaden A	16,320	3,021	0.0
Euronext Ord Shs	9,822	7,498	0.1	Indutrade	19,780	6,630	0.1
Flow Traders Ord Shs	9,216	2,086	0.0	Intrum Justitia	15,685	4,382	0.0
IMCD Group	11,193	9,150	0.1	JM	12,780	3,545	0.0
Intertrust Group Holding Ord Shs	14,431	2,625	0.0	Kungsleden	72,123	7,097	0.1
InterXion Holding Ord Shs	15,681	12,303	0.1	Loomis B	14,800	5,739	0.1
OCI	15,746	3,102	0.0	Modern Times Group B	10,302	1,150	0.0
Philips Lighting Ord Shs	13,370	3,914	0.0	NCC B	18,113	2,775	0.0
Qiagen Rg	41,200	13,036	0.1	Nobia	27,391	1,912	0.0
Royal Boskalis Westminister	17,127	4,103	0.0	Nolato B	4,047	2,226	0.0
Takeaway.com Ord Shs	9,107	7,866	0.1	Oncopeptides	3,529	448	0.0
TomTom Ord Shs	15,518	1,536	0.0	Pandox B	16,055	3,404	0.0
Twentsche Kabel CVA GDR	7,603	3,987	0.0	Peab B	46,187	4,330	0.0
Uniqure	6,300	4,226	0.0	Ratos B	61,043	2,040	0.0
VEON	296,900	7,032	0.1	Scandic Hotels Group	15,556	1,624	0.0
Wereldhave (WEHA.AS)	11,941	2,525	0.0	Sweco B	15,403	5,564	0.1
Wright Medical Group Ord Shs	19,318	5,512	0.1	Thule Group	24,204	5,228	0.1
		158,091	1.6	Vitrolife1	15,230	3,008	0.0
NEW ZEALAND (NZD)				Wallenstam B	27,889	3,157	0.0
Chorus Ord Shs	71,472	2,765	0.0	Wihlborgs	27,508	4,745	0.0
Goodman Property Trust Units	218,632	3,065	0.0			117,878	1.2
Kiwi Property Group Ord Shs	371,578	3,661	0.0	SWITZERLAND (CHF)			
Precinct Properties New Zealand Ord Shs	239,306	2,773	0.0	Adecco	26,210	15,511	0.2
		12,265	0.1	Allreal Holding	3,253	6,050	0.1
NORWAY (NOK)				Baloise Holding	7,416	12,546	0.1
Atea	20,806	2,850	0.0	Barry Callebaut	431	8,908	0.1
Norwegian Air Shuttle	33,702	1,355	0.0	BOBNN	2,321	1,264	0.0
Norwegian Finans Holding	49,243	4,999	0.0	Bucher Industries	1,538	5,052	0.1
SpareBank 1 Midt-Norge	44,062	4,703	0.0	Cembra Money Bank Ord Shs	8,742	8,958	0.1
		13,908	0.1	Clariant N Ord Shs	28,879	6,030	0.1
PANAMA (PAB)				Coca-Cola HBC	36,305	11,548	0.1
Copa Holdings-A	5,300	5,362	0.1	CRISPR Therap N	4,400	2,509	0.0
		5,362	0.1	Daetwyler Holding Ord Shs	1,688	3,042	0.0
PORTUGAL (EUR)				DKSH Holding Ord Shs	2,550	1,299	0.0
Sonae	104,609	1,000	0.0	Emmi Ord Shs	488	3,974	0.0
		1,000	0.0	Ems Chemie	1,095	6,738	0.1
				Ferrexpo	59,725	1,177	0.0
				Flughafen Zuerich N	4,152	7,092	0.1
				Galenica AG	6,397	3,701	0.0
				Georg Fischer AG Nam	714	6,785	0.1
				Helvetia Holding Ord Shs	8,908	11,780	0.1
				Idorsia	19,120	5,534	0.1
				Iwg Ord Shs	120,859	6,527	0.1

Handelsbanken Global Småbolag Index Criteria, cont.

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Julius Baer Group	36,766	17,746	0.2	Michael Page International	67,228	4,360	0.0
Kaba Holding Ord Shs	699	4,679	0.0	Mimecast	8,900	3,614	0.0
Logitech International	29,752	13,181	0.1	Moneysupermarket	121,772	4,992	0.0
Mobimo Holding	1,914	5,338	0.1	National Express	106,262	6,188	0.1
OC Oerlikon Corp	50,210	5,514	0.1	Newriver Reit Ord Shs	70,298	1,748	0.0
Pargesa Holding	5,175	4,025	0.0	nVent Electric Ord Shs	18,000	4,310	0.0
PSP Swiss Property	8,790	11,352	0.1	Paragon Group	50,414	3,370	0.0
SFS Group Ord Shs	3,571	3,214	0.0	Pennon Group	74,117	9,421	0.1
Siegfried Hold	1,206	5,468	0.1	Pentair	27,700	11,894	0.1
SIG Combibloc Group Ord Shs	30,556	4,567	0.0	Pets at Home Group	136,589	4,736	0.0
Sonova Holding	8,519	18,241	0.2	Phoenix Group Holdings Ord Shs	85,122	7,906	0.1
Straumann	2,023	18,586	0.2	Polypipe Group	46,907	3,141	0.0
Sulzer	2,777	2,899	0.0	Provident Financial	45,438	2,576	0.0
Sunrise Communications Group Ord Shs	8,465	6,223	0.1	PZ Cussons ORD	57,817	1,495	0.0
Swiss Life Holding	6,222	29,220	0.3	Quilter Ord Shs	255,859	5,110	0.1
Swiss Prime Site	7,686	8,314	0.1	Redrow Ord Shs	52,353	4,837	0.0
Tecan Group Ord Shs	1,970	5,180	0.1	Renishaw Ord	7,298	3,410	0.0
Temenos Group	11,000	16,291	0.2	Rightmove Ord Shs	178,861	14,054	0.1
Valiant Holding	3,805	3,619	0.0	Royal Mail	133,335	3,742	0.0
VAT Group N	4,380	6,925	0.1	Safestore Holdings Ord Shs	49,535	4,951	0.0
Vifor Pharma AG	7,280	12,432	0.1	Savills	25,298	3,561	0.0
Vontobel Holding Ord Shs	6,456	4,316	0.0	Sensata Tech UK	20,300	10,237	0.1
Wizz Air Holdings	6,079	2,936	0.0	Shaftesbury	22,646	2,654	0.0
		346,294	3.4	Sig Ord	157,087	2,396	0.0
UNITED KINGDOM (GBP)				Signature Aviation Ord Shs	135,039	5,312	0.1
Abcam Ord Shs	35,934	6,025	0.1	Softcat Ord Shs	21,076	3,011	0.0
Aggreko	41,848	4,321	0.0	Sophos Group	61,850	4,280	0.0
AJ Bell Ord Shs	40,561	2,158	0.0	Spectris	23,266	8,384	0.1
Al Noor Hospitals	60,994	3,113	0.0	SSP Group1	80,383	6,479	0.1
Ascential Ord Shs	71,701	3,484	0.0	St Modwen	49,499	3,051	0.0
Ashmore Group	71,229	4,576	0.0	Stagecoach GRP	41,984	833	0.0
ASOS	12,174	5,092	0.1	Synthomer	56,887	2,496	0.0
Assura REIT Ord Shs	463,853	4,475	0.0	Talktalk Telecom Group PLC	160,867	2,316	0.0
Aston Martin Lagonda Global Holdings	9,695	625	0.0	Travis Perkins	40,171	7,981	0.1
Balfour Beatty	126,201	4,091	0.0	Tritax Big Box REIT Ord Shs	232,991	4,299	0.0
Beazley Ord Shs	88,928	6,132	0.1	Tullet Prebon	91,769	4,651	0.0
Bellway	20,985	9,907	0.1	Unite Group Plc	47,520	7,425	0.1
Big Yellow Group	29,415	4,377	0.0	Vesuvius	54,731	3,394	0.0
Blue Prism Group Ord Shs	10,152	1,426	0.0	Victrex Ord	15,418	4,769	0.0
Bodycote	35,128	4,147	0.0	WH Smith Ord	20,397	6,577	0.1
Boohoo.Com Ord Shs	134,557	4,971	0.0	Workspace Group REIT Ord Shs	24,129	3,555	0.0
Bovis Homes Group	25,008	4,212	0.0			553,271	5.5
Brewin Dolphin	75,241	3,475	0.0	UNITED STATES (USD)			
Britvic	51,027	5,724	0.1	1st Source Ord Shs	7,751	3,764	0.0
Capita Group	254,353	5,176	0.1	2U Ord Shs	9,916	2,227	0.0
Capital & Counties Properties	151,321	4,911	0.0	3D Systems Ord Shs	21,869	1,791	0.0
Card Factory	69,390	1,273	0.0	8x8 Ord Shs	26,525	4,544	0.0
Cardtronics Ord Shs Class A	8,100	3,386	0.0	Aaon Ord Shs	9,716	4,494	0.0
Cineworld Group	185,029	5,027	0.0	Aarons Ord Shs	11,988	6,409	0.1
Clinigen Group	24,235	2,778	0.0	Abercrombie & Fitch	12,400	2,007	0.0
Close Brothers	28,539	5,656	0.1	ABM Industries Ord Shs	12,909	4,557	0.0
Coats Group	133,756	1,237	0.0	Acacia Communicnts	5,100	3,237	0.0
Countryside Prop Ord Shs	76,074	4,294	0.0	Acadia Healthcare	14,574	4,532	0.0
Crest Nicholson Holdings Ord Shs	43,205	2,314	0.0	ACADIA Pharmaceuticals	23,333	9,344	0.1
Cushman and Wakefield Ord Shs	16,200	3,100	0.0	Acadia Realty Trust REIT Ord Shs	15,632	3,794	0.0
CYBG Ord Shs	242,555	5,671	0.1	Accelerate Diagnostics Ord Shs	8,400	1,329	0.0
Daily Mail And General Trust Non Voting	31,208	3,208	0.0	Acceleron Pharma Ord Shs	7,823	3,883	0.0
Dart Group	24,345	5,114	0.1	ACCO Brands	12,976	1,137	0.0
Dechra Pharma	20,270	7,290	0.1	ACI Worldwide Ord Shs	21,297	7,553	0.1
Delphi Technologies	14,700	1,766	0.0	Actuant Ord Shs Class A	13,774	3,356	0.0
Derwent London Plc	18,441	9,170	0.1	Acuity Brands	8,300	10,722	0.1
Dialog Semicon	9,680	4,588	0.0	Addus HomeCare Ord Shs	2,283	2,078	0.0
Diploma Ord Shs	22,453	5,636	0.1	Adalem Global Education Ord Shs	10,595	3,468	0.0
Dixons Carphone	201,662	3,606	0.0	Advanced Energy Industries Ord Shs	7,037	4,690	0.0
Domino'S Pizza Group Ord Shs	82,166	3,263	0.0	Aegion	11,930	2,498	0.0
Dunelm Group	32,863	4,711	0.0	Aerie Pharmaceuticals	7,551	1,708	0.0
Electrocomponent	77,450	6,508	0.1	Affiliated Managers Group	11,800	9,360	0.1
Elementis	90,841	2,016	0.0	AGCO	9,900	7,159	0.1
Endeavour Mining Ord Shs	18,825	3,334	0.0	AGOS Pharmaceuticals Ord Shs	7,623	3,407	0.0
Equinix Group Ord Shs	72,496	1,856	0.0	AGNC	133,200	22,045	0.2
EuroMoney	11,607	1,874	0.0	Agree Realty REIT	7,737	5,082	0.1
Fevertree Drinks	16,389	4,254	0.0	Aimmune Therapeutics Ord Shs	8,100	2,538	0.0
FirstGroup	255,701	3,976	0.0	Air Lease Ord Shs Class A	16,453	7,319	0.1
Future Ord Shs	13,085	2,353	0.0	Aircastle Ord Shs	17,581	5,268	0.1
Galliford Try Ord Shs	22,805	2,431	0.0	Alacer Gold	42,900	2,137	0.0
Games Workshop Group Ord Shs	5,911	4,475	0.0	Alamo Group Ord Shs	2,779	3,266	0.0
GB Group Ord Shs	28,925	2,798	0.0	Alarm.com Holdings Ord Shs	6,100	2,454	0.0
Genus	12,364	4,870	0.0	Albany Intl	5,744	4,082	0.0
Go-Ahead Group	8,246	2,258	0.0	Alexander & Baldwin Ord Shs	17,003	3,336	0.0
Grainger	182,865	7,102	0.1	Alexander's REIT Ord Shs	693	2,143	0.0
Great Portland Estates REIT Ord Shs	59,420	6,337	0.1	Allakos Rg	5,800	5,177	0.1
Greggs	23,428	6,676	0.1	Allegheny Technologies	23,000	4,448	0.0
Hammeron	87,558	3,352	0.0	Allegiant Travel Ord Shs	2,300	3,747	0.0
Hastings Group Holdings Ord Shs	72,711	1,616	0.0	Allogene Therapeutics Ord Shs	11,700	2,845	0.0
Hays	310,375	6,990	0.1	Allscripts Healthcare Solutions Ord Shs	39,371	3,617	0.0
Hochschild	78,569	1,783	0.0	Alnylam Pharmaceuticals	17,900	19,298	0.2
Homeserve Ord Shs	47,438	7,436	0.1	Alteryx-A Rg	7,500	7,026	0.1
Howden Joinery Group	111,824	9,327	0.1	Altra Industrial Motion Ord Shs	8,800	2,983	0.0
Ibstock Ord Shs	76,129	2,974	0.0	AMC Network	8,002	2,959	0.0
IG Group	59,891	5,162	0.1	Amedsys Ord Shs	5,551	8,674	0.1
IMI	50,751	7,420	0.1	American Assets Trust REIT Ord Shs	12,002	5,157	0.1
Inchcape	66,835	5,851	0.1	American Axle and Manufacturing Holding	19,946	2,009	0.0
Intermediate Capital Group Ord Shs	51,706	10,323	0.1	American Campus Communities REIT Ord Shs			
Janus Henderson Group Ord Shs	30,613	7,007	0.1	h	21,504	9,467	0.1
John Laing Group Ord Shs	109,056	5,139	0.1	American Equity Investment Life Holding	18,767	5,258	0.1
Jupiter Fund Management	86,404	4,389	0.0	American Fin Ord Shs Class A	17,652	2,191	0.0
Just Eat Ord Shs When Issued	117,687	12,183	0.1	American Homes 4 Rent REIT Ord Shs Clas	45,092	11,063	0.1
Just Retirement Group Ord Shs	210,271	2,060	0.0	American National Insurance Ord Shs	1,979	2,180	0.0
Kazakhmys	53,006	3,493	0.0	American Woodmark Ord Shs	2,472	2,418	0.0
LivNova Ord Shs	7,937	5,604	0.1	Americold Realty Ord Shs	33,800	11,093	0.1
LondonMetric	155,388	4,559	0.0	Ameris Bancorp Ord Shs	12,230	4,870	0.0
Marshalls Ord Shs	41,852	4,463	0.0	Amerisafe Ord shs	5,358	3,312	0.0
				Amern Eagle Outfitters Inc New Com	27,892	3,838	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

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Amicus Therapeutics Ord Shs	49,241	4,490	0.0	Cadence Bancorp-A Rg	19,584	3,324	0.0
Amkor Technology Ord Shs	19,576	2,382	0.0	Cal Maine Foods Ord Shs	6,637	2,656	0.0
AMN Healthcare Ord Shs	8,816	5,142	0.1	Calavo Growers	3,058	2,593	0.0
Anneal Pharmaceuticals	18,874	852	0.0	Caleres Ord Shs	5,595	1,244	0.0
AnaptysBio Ord Shs	3,400	517	0.0	California Water Service Group Ord Shs	11,316	5,462	0.1
Andersons Ord Shs	5,523	1,307	0.0	Callaway Golf Ord Shs	18,697	3,710	0.0
Anixter International Ord Shs	6,551	5,648	0.1	Camden Property Trust	10,700	10,627	0.1
Apellis Pharmaceuticals Ord Shs	12,800	3,669	0.0	Camping World Holdings Ord Shs Class A	6,100	842	0.0
Apogee Enterprises Ord Shs	6,744	2,052	0.0	Cantel Medical Ord Shs	6,337	4,206	0.0
Apollo Commercial Real Estate Finance R	27,102	4,640	0.0	Capitol Federal Financial Ord Shs	32,948	4,235	0.0
Apple Hospitality REIT Ord Shs	38,218	5,814	0.1	Cardiovascular Systems Ord Shs	7,700	3,502	0.0
Applied Industrial Technologies Ord Shs	6,823	4,260	0.0	Caredx Ord Shs	12,200	2,463	0.0
APT Invst & Mgmt	21,221	10,260	0.1	CareTrust Reit Ord Shs	21,146	4,084	0.0
AptarGroup Ord Shs	8,830	9,557	0.1	CarGurus Ord Shs Class A	17,300	5,697	0.1
Aqua America Ord Shs	48,467	21,297	0.2	Carlisle Companies Ord Shs	9,509	14,406	0.1
Arconic Inc	26,800	5,396	0.1	Carpenter Technology Ord Shs	8,216	3,829	0.0
Arcosa Ord Shs	7,500	3,128	0.0	Cars.com Inc	12,600	1,441	0.0
Arena Pharmaceuticals Ord Shs	8,930	3,797	0.0	Carters Ord Shs	7,330	7,503	0.1
Ares Management Ord Shs Class A	9,700	3,241	0.0	Carvana Ord Shs Class A	8,600	7,410	0.1
Armour Residential Reit	11,702	1,958	0.0	Casella Waste Systems Ord Shs Class A	8,700	3,749	0.0
Armstrong World Ind	6,630	5,832	0.1	Catalent Ord Shs	26,890	14,172	0.1
Arrow Electronics	15,400	12,216	0.1	Cathay General Bancorp Ord Shs	13,588	4,840	0.0
Arrowhead Pharmaceuticals Ord Shs	15,800	9,382	0.1	Cavco Industries Ord Shs	1,286	2,352	0.0
Artisan Partners Asset Management Ord S	8,823	2,669	0.0	CDK Global	19,814	10,142	0.1
Asbury Automotive Group Ord Shs	4,051	4,239	0.0	CenterState Banks Ord Shs	18,781	4,392	0.0
ASGN Ord Shs	9,423	6,260	0.1	Central Garden and Pet Ord Shs	8,916	2,593	0.0
Ashland Global Ord Shs	8,600	6,161	0.1	Central Pacific Financial Ord Shs	14,095	3,903	0.0
ASIX	7,044	1,316	0.0	Century Aluminum Ord Shs	9,100	640	0.0
Aspen Technology Ord Shs	13,795	15,616	0.2	Ceridian HCM Holding Ord Shs	16,200	10,294	0.1
Associated Bancorp Ord Shs	26,262	5,418	0.1	CF Industries Holdings	42,200	18,859	0.2
Assurant	12,100	14,847	0.1	Charles River Laboratories Internationa	8,137	11,636	0.1
Astec Industries Ord Shs	2,651	1,042	0.0	Chart Industries	5,644	3,566	0.0
At Home Group Ord Shs	9,200	474	0.0	Chase Ord Shs	2,086	2,314	0.0
Atara Biotherapeutics Ord Shs	8,100	1,249	0.0	Chegg Ord Shs	19,032	6,754	0.1
Atlantic Union Bankshares Ord	12,016	4,224	0.0	Chemed Ord Shs	2,872	11,809	0.1
Atrion Ord Shs	193	1,358	0.0	Chemours Ord Shs WhenIssued	32,900	5,571	0.1
Audentes Therapeutics Ord Shs	9,400	5,266	0.1	Children'S Place	2,600	1,522	0.0
Avalara Rg	14,000	9,600	0.1	Chimera Investment Ord Shs	33,762	6,498	0.1
Avanos Medical Ord Shs	8,116	2,560	0.0	Choice Hotels International Ord Shs	5,851	5,665	0.1
Avaya Holdings Ord Shs	19,900	2,515	0.0	Ciena Ord Shs	21,362	8,537	0.1
Avery Dennison	12,900	15,798	0.2	Cinemark	17,632	5,587	0.1
Avis Budget Group Ord Shs	11,288	3,407	0.0	Cirrus Logic Ord Shs	11,995	9,253	0.1
Avnet	18,400	7,310	0.1	CIT Group	18,500	7,902	0.1
AVON Products	70,900	3,743	0.0	City Holding Ord Shs	5,351	4,105	0.0
AVX Ord Shs	13,581	2,602	0.0	Clean Harbors Ord Shs	9,509	7,633	0.1
AXA Equitable Holdings	68,700	15,936	0.2	Cleveland Cliffs Ord Shs	43,889	3,451	0.0
Axon Enterprise Ord Shs	11,402	7,822	0.1	Cloudera Inc	32,738	3,564	0.0
Axos Financial Ord Shs	8,995	2,550	0.0	CNO Fincl Group	26,355	4,473	0.0
AZZ Ord Shs	6,837	2,941	0.0	Coca Cola Bottling Ord Shs	1,493	3,970	0.0
B&G Foods	11,388	1,911	0.0	Codexis Ord Shs	5,800	868	0.0
Badger Meter	5,944	3,613	0.0	Coeur Mining Ord Shs	32,329	2,445	0.0
Balchem Ord Shs	6,751	6,423	0.1	Cogent Comm Hldg	7,330	4,516	0.0
Banc of California Ord Shs	3,895	626	0.0	Cognex	31,700	16,630	0.2
BancFirst Ord Shs	5,358	3,132	0.0	Cohen & Steers Ord Shs	4,851	2,850	0.0
BancorpSouth Ord Shs1	13,860	4,075	0.0	Coherent Ord Shs	4,100	6,385	0.1
Bank of Hawaii Corp	6,637	5,912	0.1	Coherus BioSciences	10,200	1,719	0.0
Bank OZK	18,725	5,347	0.1	Colfax	15,453	5,263	0.1
BankUnited Ord Shs	19,232	6,582	0.1	Colony Capital Ord Shs Class A	99,100	4,406	0.0
Banner Ord Shs	6,944	3,679	0.0	Columbia Banking System Ord Shs	10,588	4,032	0.0
Beacon Roofing Supply	13,395	4,010	0.0	Columbia Property REIT	25,218	4,936	0.0
Bed Bath & Beyond	24,700	4,000	0.0	Columbia Sportswear Ord Shs	5,758	5,400	0.1
Belden Ord Shs	7,330	3,774	0.0	Comfort Systems USA Ord Shs	8,337	3,890	0.0
Berkshire Hills Bancorp Ord Shs	3,016	928	0.0	Commerce Bancshares Ord Shs	19,510	12,408	0.1
Berry Global Group Ord Shs	26,260	11,674	0.1	Commercial Metals Ord Shs	21,397	4,461	0.0
BGC Partners Ord Shs Class A	37,978	2,112	0.0	CommScope	32,900	4,370	0.0
Big Lots Ord Shs	7,802	2,098	0.0	Community Bank System Ord Shs	10,516	6,983	0.1
Bio Rad Laboratories Ord Shs Class A	3,372	11,680	0.1	CommVault Systems Ord Shs	7,730	3,230	0.0
Bio Techne Ord Shs	6,037	12,405	0.1	Compass Minerals	5,737	3,274	0.0
Biohaven Pharmaceutical	7,300	3,720	0.0	Conduent	36,399	2,109	0.0
BioTelemetry Ord Shs	6,600	2,861	0.0	Conmed	5,723	5,991	0.1
BLACK KNIGHT INC	20,432	12,333	0.1	Continental Building Products Ord Shs	4,795	1,635	0.0
Blackbaud Ord Shs	10,130	7,548	0.1	Cooper Standard Holdings Ord Shs	4,065	1,262	0.0
Blackline Ord Shs	9,200	4,440	0.0	Cooper Tire And Rubber Ord Shs	9,995	2,690	0.0
Blackstone Mortgage Trust REIT Class A	24,651	8,589	0.1	Corcept Therapeutics Ord Shs	17,360	1,966	0.0
Blucora Ord Shs	9,800	2,398	0.0	CoreCivic Ord Shs	22,400	3,644	0.0
Bluebird Bio	6,930	5,693	0.1	CoreLogic Inc	19,688	8,056	0.1
Blueprint Medicines Ord Shs	7,551	5,663	0.1	CorePoint Lodging Inc	9,876	987	0.0
BMC Stock Holdings Ord Shs	13,574	3,646	0.0	CoreSite Realty REIT Ord Shs	7,251	7,610	0.1
Boise Cascade Ord Shs	6,930	2,370	0.0	Cornerstone OnDemand	10,709	5,869	0.1
BOK Financial Ord Shs	6,772	5,541	0.1	Corporate Office Properties Trust REIT	20,881	5,743	0.1
Boston Private Financial Holdings Ord S	24,420	2,750	0.0	Coupa Software Ord Shs	10,600	14,512	0.1
Bottomline Technologies Ord Shs	9,023	4,527	0.0	Cousins Properties REIT Ord Shs1	30,020	11,578	0.1
Box Ord Shs Class A	36,153	5,679	0.1	Covanta Holdings	21,090	2,930	0.0
Brady Ord Shs Class A	9,709	5,204	0.1	Cracker Barrel Old Country Store Ord Sh	4,672	6,724	0.1
Brandywine Realty REIT	36,869	5,436	0.1	Credit Acceptance Ord Shs	1,986	8,223	0.1
Bright Horizons Family Solutions	11,544	16,241	0.2	CREE	16,853	7,281	0.1
Brighthouse Financial Ord Shs	22,300	8,189	0.1	Cross Ord Shs	11,000	4,313	0.0
Brink's Ord Shs	9,337	7,926	0.1	Crown Holdings	18,700	12,698	0.1
Brixmor Property Group	49,000	9,912	0.1	CSG Systems International Ord Shs	6,930	3,359	0.0
Brookdale Senior Living Ord Shs	35,743	2,432	0.0	CubeSmart REIT Ord Shs	29,034	8,556	0.1
Brookline Bancorp Ord Shs	12,983	2,000	0.0	Cullen/Frost Bankers	12,316	11,273	0.1
Brooks Automation Ord Shs	13,581	5,334	0.1	CVB Financial Ord Shs	22,011	4,446	0.0
Brown & Brown Ord Shs	46,134	17,050	0.2	Cypress Semiconductor Ord Shs	64,103	14,000	0.1
Bruker	14,400	6,871	0.1	CyrusOne REIT Ord Shs	16,681	10,217	0.1
Brunswick	16,600	9,320	0.1	Dana Inc	26,590	4,530	0.0
Builders FirstSource Ord Shs	20,804	4,949	0.0	Darling Ingredients Ord Shs	27,734	7,290	0.1
Burlington Stores Ord Shs	10,900	23,267	0.2	Deciphera Pharmaceuticals Ord Shs	5,404	3,149	0.0
Cable One Ord Shs	793	11,049	0.1	Deckers Outdoor	4,544	7,183	0.1
Cabot Microelectronics Ord Shs	5,858	7,914	0.1	Deluxe Ord Shs	7,823	3,656	0.0
Cabot Ord Shs	11,109	4,942	0.0	Denali Therapeutics Ord Shs	10,100	1,647	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Designer Brands Ord Shs Class A	12,167	1,793	0.0	G1 Therapeutics Rg	4,900	1,212	0.0
DexCom Ord Shs	15,300	31,329	0.3	Gannett Co Ord Shs	13,011	777	0.0
Dick's Sporting Goods	13,400	6,208	0.1	Gardner Denver Holdings Ord Shs	23,200	7,966	0.1
DineEquity Ord Shs	3,400	2,658	0.0	GATX Ord Shs	7,230	5,607	0.1
Diodes Ord Shs	8,109	4,279	0.0	GCI LIBERTY INC - CLASS A	16,581	10,997	0.1
DNKN US	13,067	9,240	0.1	GCP Applied Technologies Ord Shs	13,960	2,968	0.0
DocuSign Ord Shs	30,200	20,951	0.2	Generac Holdings Ord Shs	10,988	10,347	0.1
Dolby Laboratories	8,316	5,356	0.1	Genxer Ord Shs	39,566	10,734	0.1
Domtar Ord Shs	11,402	4,082	0.0	Gentherm	6,116	2,541	0.0
Donaldson Ord Shs	27,532	14,850	0.1	Genworth Financial	117,390	4,835	0.0
Dorman Products Ord Shs	5,144	3,646	0.0	GEO Group REIT	27,300	4,245	0.0
Douglas Emmett REIT Ord Shs	22,560	9,271	0.1	Getty Realty REIT Ord Shs	12,116	3,728	0.0
Dycom Industries Ord Shs	5,851	2,582	0.0	GHC	693	4,145	0.0
Eagle Bancorp	3,751	1,708	0.0	Gibraltar Industries Ord Shs	6,809	3,215	0.0
Eagle Materials	7,530	6,391	0.1	Glacier Bancorp Ord Shs	16,274	7,006	0.1
East West Bancorp	34,800	15,865	0.2	Glaukos	6,100	3,110	0.0
EastGroup Properties REIT Ord Shs	5,458	6,778	0.1	Gibl Blood Therps	12,844	9,557	0.1
Eaton Vance	12,500	5,463	0.1	Global Net Lease Ord Shs	18,546	3,521	0.0
Ebird Ord Shs	3,965	1,240	0.0	Globus Medical Ord Shs Class A	11,760	6,482	0.1
EchoStar Ord Shs Class A	6,916	2,804	0.0	GMS Ord Shs	7,637	1,936	0.0
Edgewell Personal Care	10,802	3,131	0.0	Godaddy Ord Shs Class A	43,400	27,594	0.3
Editas Medicine Ord Shs	17,400	4,823	0.0	Goodyear Tire & Rubber	44,200	6,436	0.1
EHC	16,853	10,928	0.1	Graco Ord Shs	32,290	15,718	0.2
eHealth ord	4,500	4,047	0.0	Grand Canyon Education	10,630	9,532	0.1
Element Solutions Ord Shs	36,915	4,036	0.0	Granite Construction Co	8,737	2,263	0.0
Emcor Group	13,816	11,161	0.1	Graphic Packaging Holding Ord Shs	47,052	7,334	0.1
Emergent BioSolutions Ord Shs	7,709	3,893	0.0	Gray Television Ord Shs	16,060	3,223	0.0
Empire State Realty REIT Ord Shs Class	30,818	4,027	0.0	Great Western Bancorp Ord Shs	5,495	1,787	0.0
Employers Holdings Ord Shs	8,537	3,336	0.0	Green Dot Ord Shs Class A	7,537	1,644	0.0
Enanta Pharmaceuticals Ord Shs	2,200	1,272	0.0	Greenbrier Ord Shs	6,444	1,956	0.0
Encore Capital Group Ord Shs	5,344	1,769	0.0	Greif A	6,151	2,545	0.0
Encore Wire Ord Shs	5,537	2,975	0.0	Group 1 Automotive Ord Shs	3,658	3,424	0.0
Energizer Holdings Ord	12,788	6,012	0.1	Groupon Ord Shs Class A	88,342	1,976	0.0
EnerSys	6,730	4,714	0.0	GrubHub Ord Shs	15,000	6,830	0.1
Enphase Energy	17,058	4,172	0.0	Guardant Health Rg	10,800	7,900	0.1
Ensign Group Ord Shs	10,967	4,658	0.0	Guess Ord Shs	8,674	1,817	0.0
Entegris Ord Shs	23,983	11,246	0.1	Guidewire Software Ord Shs	15,595	16,025	0.2
Enterprise Financial Services Ord Shs	8,837	3,988	0.0	H & R Block	38,400	8,440	0.1
Envestnet	8,623	5,621	0.1	H and E Equipment Services Ord Shs	4,137	1,295	0.0
EPAM Systems Ord Shs	9,230	18,331	0.2	Haemonetics	8,895	9,567	0.1
Epizyme Ord Shs	9,900	2,280	0.0	Hain Celestial Group	17,939	4,359	0.0
ePlus Ord Shs	1,772	1,398	0.0	Halozyne Therapeutics Ord Shs	23,069	3,829	0.0
EPR Properties REIT Ord Shs	13,323	8,810	0.1	Hancock Holding Ord Shs	17,574	7,219	0.1
Equity Commonwealth REIT Ord Shs	15,223	4,678	0.0	Hanesbrands	58,053	8,070	0.1
Equity Lifestyle Properties REIT Ord Sh	27,618	18,198	0.2	Hannon Armstrong	16,488	4,967	0.0
Erie Indemnity Ord Shs Class A	4,165	6,472	0.1	Hanover Insurance Group Ord Shs	6,037	7,724	0.1
Esperion Therapeutics	4,358	2,433	0.0	Harley-Davidson	26,323	9,164	0.1
Etsy Ord Shs	33,553	13,914	0.1	Harsco Corporation	14,146	3,047	0.0
Euronet Worldwide Ord Shs	7,930	11,696	0.1	HB Fuller Ord Shs	8,316	4,015	0.0
Everbridge Ord Shs	6,500	4,751	0.0	Healthcare Realty Trust REIT Ord Shs	18,853	5,889	0.1
Evercore Ord Shs Class A	5,937	4,155	0.0	Healthcare Services Ord Shs	12,295	2,799	0.0
Evolent Health Ord Shs Class A	12,900	1,093	0.0	Healthcare Trust Of America REIT Ord Sh	29,383	8,329	0.1
Exact Sciences	24,232	20,978	0.2	Healthequity Ord Shs	12,316	8,540	0.1
Exelixis	48,166	7,945	0.1	Heartland Express Ord Shs	10,816	2,131	0.0
ExlService Holdings Ord Shs	6,758	4,394	0.0	Heartland Financial USA Ord Shs	8,037	3,742	0.0
Extremet	26,911	1,857	0.0	Hecla Mining Ord Shs	82,716	2,625	0.0
Factset Research Systems Ord Shs	7,851	19,718	0.2	Helios Technologies Ord Shs	5,358	2,319	0.0
Fed Investors-B	15,253	4,653	0.0	Herc Holdings Ord Shs	3,058	1,401	0.0
Federal Signal Ord Shs	12,560	3,792	0.0	Heritage Financial Ord Shs	10,023	2,655	0.0
Ferro Ord Shs	21,260	2,951	0.0	Herman Miller Ord Shs	14,088	5,493	0.1
FibroGen	12,988	5,215	0.1	Heron Therapeutics Ord Shs	13,000	2,860	0.0
FICO	5,251	18,417	0.2	Hertz Global Hldgs	23,116	3,408	0.0
FireEye	51,734	8,005	0.1	Hexcel Ord Shs	18,974	13,021	0.1
First American Financial	20,360	11,115	0.1	Highwoods Properties REIT Ord Shs	14,623	6,695	0.1
First Bancorp Ord Shs	6,444	2,407	0.0	Hillenbrand Ord Shs	12,297	3,834	0.0
First Busey Ord Shs	9,995	2,573	0.0	Hill-Rom Hold	9,802	10,417	0.1
First Citizens Bancshares Ord Shs Class	1,386	6,905	0.1	Hilltop Holdings Ord Shs	5,246	1,224	0.0
First Commonwealth Financial Ord Shs	21,669	2,943	0.0	Hilton Grand Vacations	14,909	4,800	0.0
First Financial Bancorp Ord Shs	14,284	3,402	0.0	HMS Holdings Ord Shs	15,004	4,157	0.0
First Financial Bankshares	18,018	5,920	0.1	HNI Ord Shs	6,916	2,425	0.0
First Hawaiian Ord Shs	16,109	4,350	0.0	Home BancShares Ord Shs	27,255	5,016	0.0
First Horizon National Ord Shs	61,885	9,593	0.1	Hope Bancorp Ord Shs	9,369	1,303	0.0
First Industrial Realty Trust Ord Shs	21,874	8,500	0.1	Horace Mann Educators Ord Shs	12,930	5,285	0.1
First Interstate BancSystem Ord Shs Cla	7,630	2,994	0.0	Hostess Brands Ord Shs Class A	17,600	2,396	0.0
First Merchants Ord Shs	11,216	4,367	0.0	Houghton Mifflin Harcourt Ord Shs	23,827	1,394	0.0
First Midwest Bancorp Ord Shs	12,232	2,640	0.0	Houlihan Lokey Ord Shs Class A	7,358	3,366	0.0
First Solar	12,581	6,590	0.1	Howard Hughes	6,658	7,903	0.1
FirstCash Ord Shs	8,016	6,051	0.1	Hub Group Ord Shs Class A	7,144	3,430	0.0
Fitbit Ord Shs Class A	43,078	2,649	0.0	Hubbell Ord Shs	8,123	11,240	0.1
Five Below Ord Shs	9,809	11,740	0.1	HubSpot Ord Shs	7,044	10,451	0.1
Five9 Ordinary Shs	11,095	6,811	0.1	Hudson Pacific Properties REIT Ord Shs	38,618	13,611	0.1
Floor Decor Holdings Ord Shs Class A	11,800	5,612	0.1	Huntsman	36,113	8,167	0.1
Flowers Foods Ord Shs	36,306	7,389	0.1	Hyatt Hotels-A	3,600	3,023	0.0
Flowserve	21,800	10,157	0.1	IAA Ord Shs	23,725	10,452	0.1
FNB Ord Shs	61,531	7,315	0.1	IBERIABANK Ord Shs	7,423	5,200	0.1
Focus Financial Partners Ord Shs Class	4,300	1,186	0.0	ICF International Ord Shs	4,744	4,069	0.0
Foot Locker	20,300	7,409	0.1	ICU Medical Ord Shs	3,672	6,432	0.1
Forescout Technologies Ord Shs	5,400	1,658	0.0	Idex Corp	10,900	17,550	0.2
FormFactor Ord Shs	13,860	3,369	0.0	Immunomedics Ord Shs	34,018	6,738	0.1
Forward Air Ord Shs	7,637	5,001	0.0	Independence Realty Ord Shs	15,161	1,998	0.0
Four Corners Property Ord Shs	14,895	3,931	0.0	Independent Bank Ord Shs	4,251	3,313	0.0
Fox Factory Holding Ord Shs	7,230	4,709	0.0	Industrial Logistics Properties Ord Shs	11,293	2,370	0.0
Franklin Electric Ord Shs	8,523	4,573	0.0	Infinera Ord Shs	29,206	2,171	0.0
Franklin Street Properties REIT Ord Shs	37,685	3,020	0.0	Ingevity Ord Shs	8,537	6,983	0.1
Fresh Del Monte Produce Inc	7,637	2,501	0.0	Ingredion	11,030	9,597	0.1
Freshpet Ord Shs	5,500	3,042	0.0	Innoviva Ord Shs	17,076	2,263	0.0
frontdoor Ord Shs	17,100	7,591	0.1	Inogen Ord Shs	6,165	3,943	0.0
FTI Consulting Inc New York	8,223	8,518	0.1	Inovalon Holdings Ord Shs Class A	15,453	2,722	0.0
Fulton Financial Ord Shs	39,013	6,365	0.1	Inphi	7,530	5,218	0.1
G III Apparel Group Ord Shs	7,816	2,451	0.0	Insight Enterprises Ord Shs	5,830	3,836	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Insmid Ord Shs	22,481	5,025	0.0	Marriott Vacation Worldwide	6,377	7,686	0.1
Insperty Ord Shs	9,544	7,687	0.1	Masimo	8,230	12,177	0.1
Installed Building Products Ord Shs	3,265	2,105	0.0	Masonite Intl	5,244	3,545	0.0
Instructure Ord Shs	7,200	3,249	0.0	MasTec	14,900	8,949	0.1
Insulet Ord Shs	10,816	17,334	0.2	Mattel	61,300	7,775	0.1
Integer Holdings Ord Shs	5,737	4,319	0.0	Matthews International Ord Shs Class A	4,330	1,547	0.0
Integra LifeSciences Holdings Ord Shs	13,202	7,203	0.1	Maximus	9,016	6,278	0.1
Intercept Pharmaceuticals Ord Shs	7,065	8,196	0.1	MaxLinear Ord Shs	13,581	2,698	0.0
InterDigital Ord Shs	5,830	2,974	0.0	MBIA Ord Shs	16,600	1,445	0.0
Interface Ord Shs	8,767	1,362	0.0	McGrath Rent Ord Shs	5,058	3,624	0.0
International Bancshares	7,302	2,944	0.0	MDC Holdings Ord Shs	10,874	3,884	0.0
Intrexon Ord Shs	14,804	759	0.0	Medical Prop REIT	88,352	17,459	0.2
Invesco Mortgage Capital REIT Ord Shs	33,983	5,297	0.1	Medicines Ord Shs	13,960	11,100	0.1
Investors Bancorp Ord Shs	37,392	4,171	0.0	Medifast Ord Shs	1,800	1,846	0.0
Invitae Ord Shs	23,300	3,518	0.0	Mednax	16,500	4,292	0.0
Iovance Biopharmaceuticals Ord Shs	20,500	5,312	0.1	Mercury General Ord Shs	5,258	2,399	0.0
IPG Photonics	9,000	12,209	0.1	Meredith Ord Shs	7,223	2,195	0.0
iRhythm Technologies Ord Shs	3,800	2,422	0.0	Meridian Bancorp Ord Shs	16,367	3,078	0.0
iRobot Ord Shs	4,658	2,208	0.0	Merit Medical Systems Ord Shs	11,209	3,276	0.0
Ironwood Pharma Ord Shs Class A	27,055	3,371	0.0	Meritage Homes	7,523	4,304	0.0
ISIS Pharmaceuticals	22,311	12,617	0.1	Meritor Ord Shs	13,000	3,187	0.0
Itron	6,144	4,828	0.0	Methode Electronics Ord Shs	8,237	3,034	0.0
ITT	15,774	10,914	0.1	MFA Financial REIT Ord Shs	105,291	7,540	0.1
J&J Snack Foods	3,179	5,484	0.1	MGIC Investment	59,082	7,837	0.1
j2 Global Ord Shs	10,516	9,225	0.1	MGM Growth Properties Ord Shs Class A	10,595	3,072	0.0
Jabil Circuit Ord Shs	24,048	9,304	0.1	Michaels Companies Ord Shs	12,762	966	0.0
Jack Henry and Associates Ord Shs	10,400	14,182	0.1	MicroStrategy Ord Shs Class A	2,086	2,785	0.0
Jack In The Box Ord Shs	5,151	3,763	0.0	Minerals Technologies Ord Shs	8,137	4,390	0.0
JBG SMITH Properties Ord Shs	25,600	9,559	0.1	Mirati Ther	6,000	7,238	0.1
Jefferies Financial Group Ord Shs	38,103	7,622	0.1	MKS Instruments	9,023	9,292	0.1
JELD WEN Holding Ord Shs	14,600	3,199	0.0	Mobile Mini Ord Shs	9,802	3,479	0.0
JetBlue Airways Ord Shs	44,800	7,851	0.1	Moderna Rg	35,905	6,574	0.1
John Bean Technologies Ord Shs	5,651	5,960	0.1	Moelis Ord Shs Class A	6,851	2,047	0.0
John Wiley and Sons Ord Shs Class A	8,837	4,014	0.0	Molina Healthcare Ord Shs	14,637	18,592	0.2
Jones Lang LaSalle	8,418	13,719	0.1	Momenta Pharmaceuticals Ord Shs	13,960	2,578	0.0
Kadant	2,479	2,445	0.0	MongoDB Ord Shs	8,800	10,842	0.1
Kaiser Alum	2,365	2,455	0.0	Monmouth Real Estate Investment REIT Cl	23,660	3,207	0.0
KAR Auction Services Ord Shs	23,725	4,839	0.0	Monolithic Power Systems Ord Shs	6,544	10,905	0.1
KB Home Ord Shs	14,074	4,515	0.0	Monro Ord Shs	6,337	4,639	0.0
Kearny Financial Test Ord Shs	20,253	2,622	0.0	Morningstar Ord Shs	4,672	6,618	0.1
KEMET Ord Shs	9,200	2,330	0.0	MSA Safety Ord Shs	7,644	9,042	0.1
Kemper Ord Shs	8,673	6,292	0.1	MSC Industrial Ord Shs Class A	7,330	5,384	0.1
Kennametal Ord Shs	14,274	4,929	0.0	MSG Networks Ord Shs Class A	14,560	2,372	0.0
Kennedy Wilson Holdings Ord Shs	21,076	4,400	0.0	MTS Systems Ord Shs	4,344	1,953	0.0
Kilroy Realty REIT Ord Shs	16,274	12,781	0.1	Mueller Industries Ord Shs	10,774	3,202	0.0
Kite Realty Group Trust REIT Ord Shs	19,125	3,496	0.0	Mueller Water Products Ord Shs Series A	27,536	3,088	0.0
Knight-Swift Transportation Holdings Or	23,900	8,018	0.1	Myokardia Ord Shs	6,400	4,367	0.0
Knoll Ord Shs	9,381	2,218	0.0	Myriad Genetics Inc	11,988	3,056	0.0
Knowles Ord Shs	20,190	3,997	0.0	Natera Ord Shs	9,700	3,059	0.0
Kohl's	30,594	14,592	0.1	National Beverage	2,379	1,136	0.0
Kontoor Brands Ord Shs	9,292	3,652	0.0	National General Holdings Ord Shs	14,295	2,957	0.0
Korn Ferry International Ord Shs	10,202	4,049	0.0	National Health Investors REIT Ord Shs	8,251	6,293	0.1
Kraton Ord Shs	5,444	1,290	0.0	National Instruments Ord Shs	21,560	8,545	0.1
L Brands	38,449	6,522	0.1	National Retail Properties REIT	23,200	11,645	0.1
Lakeland Bancorp Ord Shs	17,253	2,807	0.0	National Storage Affiliates Ord Shs	15,516	4,883	0.0
Lakeland Financial Ord Shs	10,530	4,823	0.0	Natus Medical Ord Shs	7,230	2,233	0.0
Lamar Advertising Company Ord Shs Class	14,581	12,183	0.1	Navigent	50,600	6,480	0.1
Lamb Weston Holdings	23,200	18,684	0.2	Navistar International Ord Shs	6,900	1,869	0.0
Lancaster Colony	3,572	5,353	0.1	NBT Bancorp Ord Shs	9,795	3,719	0.0
Landstar System Ord Shs	6,844	7,295	0.1	NCR Ord Shs	22,204	7,308	0.1
Lattice Semiconductor Ord Shs	23,100	4,139	0.0	Neenah paper Ord Shs	3,865	2,548	0.0
La-Z-Boy Ord Shs	9,302	2,741	0.0	Nektar Therapeutics	28,534	5,766	0.1
LCI Industries	4,358	4,370	0.0	Nelnet Ord Shs Class A	4,851	2,645	0.0
Legg Mason	19,167	6,443	0.1	Neogen Ord Shs	8,582	5,243	0.1
Leggett & Platt	20,500	9,754	0.1	NeoGenomics Ord Shs	15,300	4,189	0.0
LendingClub Ord Shs	9,726	1,149	0.0	Netgear Ord Shs	6,530	1,498	0.0
Lendingtree Ord Shs	1,386	3,937	0.0	NetScout Systems	13,332	3,004	0.0
Lennox Intl	7,300	16,672	0.2	Neurocrine Biosciences	14,567	14,658	0.1
Lexington REIT	57,815	5,748	0.1	Nevro Ord Shs	4,758	5,235	0.1
LGI Homes Ord Shs	3,265	2,159	0.0	New Relic Ord Shs	7,937	4,882	0.0
LHC Group Ord Shs	5,265	6,790	0.1	New Residential Investment REIT Ord Shs	96,594	14,567	0.1
Liberty Braves Ord Shs Series C	15,160	4,192	0.0	New York Community Bancorp	79,100	8,900	0.1
Liberty Media Ord Shs Class C	39,700	17,082	0.2	New York Times Ord Shs Class A	29,204	8,795	0.1
Liberty Property Trust	27,900	15,683	0.2	Newmark Group Ord Shs Class A	28,317	3,567	0.0
Liberty TripAdvisor Holdings Ord Shs Se	18,100	1,245	0.0	News Corporation	76,500	10,126	0.1
Life Storage Ord Shs	6,330	6,416	0.1	Nexstar Media Group Ord Shs Class A	7,430	8,155	0.1
Ligand Pharmaceuticals Ord Shs	3,858	3,766	0.0	NIC Ord Shs	15,325	3,206	0.0
Lincoln Electric Holdings Ord Shs	10,216	9,251	0.1	NMI Holdings Ord Shs Class A	13,000	4,038	0.0
Lindsay Ord Shs	2,172	1,952	0.0	Nordson Ord Shs	10,030	15,289	0.2
Lions Gate Entertainment Voting Ord Shs	24,418	2,437	0.0	Nordstrom	18,330	7,023	0.1
Lithia Motors Ord Shs Class A	4,558	6,272	0.1	Northwest Bancshares Ord Shs	23,104	3,597	0.0
Littelfuse Ord Shs	4,365	7,817	0.1	Novanta Ord Shs	6,151	5,092	0.1
Live Nation	20,600	13,782	0.1	Nu Skin Enterprises	12,916	4,955	0.0
LivePerson Ord Shs	12,400	4,295	0.0	Nuance Communication	59,700	9,964	0.1
LiveRamp Ord	11,767	5,295	0.1	Nutanix A	28,100	8,223	0.1
LogMeIn	10,823	8,687	0.1	NuVasive Ord Shs	8,716	6,310	0.1
Louisiana Pacific Corp	22,876	6,354	0.1	Office Depot Ord Shs	100,848	2,587	0.0
LPL Financial Holdings Ord Shs	14,481	12,505	0.1	Office Properties Income Trust Common S	10,879	3,273	0.0
LTC Properties REIT Ord Shs	11,030	4,623	0.0	O-I Glass	36,869	4,117	0.0
Lumentum Holdings Ord Shs	14,347	10,650	0.1	Okta A	17,900	19,332	0.2
Luminex Ord Shs	9,646	2,091	0.0	Old Dominion Freight Line Ord Shs	13,100	23,273	0.2
Macerich	22,305	5,621	0.1	Old National Bancorp Ord Shs	26,776	4,584	0.0
Mack Cali Realty REIT	18,739	4,057	0.0	Old Rep Intl. Corp. Com.	36,671	7,679	0.1
Macy's	50,365	8,015	0.1	Ollie's Bargain Outlet Holdings Ord Shs	9,902	6,054	0.1
Madison Sq Grd-A	3,072	8,458	0.1	Omega Healthcare Investors REIT	32,213	12,771	0.1
Madrigal Pharmaceuticals Ord Shs	1,300	1,109	0.0	Omeros Ord Shs	7,700	1,016	0.0
Magellan Health Ord Shs	4,251	3,114	0.0	Omnicell Ord Shs	8,423	6,443	0.1
Manhattan Assoc	11,588	8,651	0.1	ON Semiconductor	54,800	12,507	0.1
ManpowerGroup	9,600	8,726	0.1	OneMain Holdings Ord Shs	21,281	8,397	0.1
MarketAxess Holdings Ord Shs	6,344	22,514	0.2	Opko Health Ord Shs	55,821	768	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Ormat Technologies	6,944	4,844	0.0	Rush Enterprises Ord Shs Class A	4,351	1,894	0.0
Orthofix Medical Ord Shs	3,158	1,365	0.0	S and T Bancorp Ord Shs	7,116	2,684	0.0
OSI Systems Ord Shs	3,265	3,079	0.0	Sabra Health Care REIT	37,906	7,572	0.1
Outfront Media	24,583	6,172	0.1	Sabre	44,200	9,285	0.1
Owens Corning Ord Shs	18,400	11,216	0.1	Safety Insurance Group Ord Shs	4,858	4,208	0.0
Oxford Industries Ord Shs	1,958	1,382	0.0	Sage Therapeutics	8,144	5,504	0.1
Pacific Premier Bancorp Ord Shs	9,623	2,937	0.0	Saia Ord Shs	6,458	5,629	0.1
Pacira Pharmaceuticals Ord Shs	6,823	2,893	0.0	SailPnt Tch Hldg Rg	15,900	3,513	0.0
PacWest Bancorp Ord Shs	20,911	7,491	0.1	Sallie Mae	67,079	5,595	0.1
Papa Johns International Ord Shs	4,651	2,749	0.0	Sally Beauty Holdings Ord Shs	21,634	3,696	0.0
Paramount Group REIT Ord Shs	35,420	4,615	0.0	Sanderson Farms Inc	3,800	6,268	0.1
Park National Ord Shs	2,865	2,746	0.0	Sangamo Therapeutics Ord Shs	17,446	1,367	0.0
Patrick Industries Ord Shs	3,808	1,869	0.0	Sarepta Therapeutics	14,702	17,759	0.2
Pattern Energy Group Ord Shs Class A	23,246	5,822	0.1	ScanSource Ord Shs	3,916	1,355	0.0
Patterson	15,100	2,895	0.0	Scholastic Ord Shs	8,623	3,104	0.0
Paycom Software Ord Shs	9,337	23,141	0.2	Seacoast Banking of Florida Ord Shs	5,709	1,634	0.0
Paylocity Holding Ord Shs	7,451	8,427	0.1	Select Medical Holdings Ord Shs	25,911	5,661	0.1
Pegasystems Ord Shs	9,344	6,967	0.1	Selective Insurance Group Ord Shs	9,516	5,807	0.1
PennyMac Mortgage Investment Trust REIT	18,411	3,842	0.0	Semtech Ord Shs	11,788	5,837	0.1
Penske Auto Group	8,116	3,815	0.0	Senior Housing Properties Trust REIT Or	41,978	3,317	0.0
Penumbra Ord Shs	5,258	8,085	0.1	Sensient Technologies	8,137	5,034	0.0
Perficient Ord Shs	5,512	2,377	0.0	Seritage Growth Properties Ord Shs Clas	8,837	3,316	0.0
Performance Food Group Ord Shs	21,246	10,239	0.1	Service Corporation International	29,148	12,560	0.1
PerkinElmer	24,360	22,142	0.2	Servicemaster Global Holdings Ord Shs	28,911	10,463	0.1
Perspecta Ord Shs	25,300	6,262	0.1	ServisFirst Bancshares Ord Shs	5,623	1,983	0.0
Physicians Realty Trust REIT Ord Shs	30,962	5,490	0.1	Snake Shack Ord Shs Class A	4,700	2,621	0.0
Piedmont Office Realty Trust REIT Ord S	33,018	6,874	0.1	Shenandoah Telecommunications Ord Shs	14,423	5,618	0.1
Pinnacle Financial Partners Ord Shs	15,195	9,103	0.1	Silgan Holdings Ord Shs	12,188	3,546	0.0
Piper Jaffray Ord Shs	3,872	2,898	0.0	Silicon Laboratories Ord Shs	7,037	7,640	0.1
Pitney-Bowes	38,899	1,467	0.0	Simmons First National Ord Shs Class A	13,360	3,350	0.0
Planet Fitness Ord Shs Class A	14,281	9,984	0.1	Simpson Manufacturing Ord Shs	6,137	4,609	0.0
Plantronics Ord Shs	7,844	2,008	0.0	Sims Metal Management	29,544	2,074	0.0
Plexus Ord Shs	5,737	4,132	0.0	Sinclair Broadcast Group	12,667	3,953	0.0
Pluralsight-A Rg	17,000	2,739	0.0	SITE Centers Ord Shs	34,580	4,538	0.0
Polaris Industries	12,300	11,710	0.1	SiteOne Landscape	8,437	7,159	0.1
PolyOne Ord Shs	12,681	4,367	0.0	Six Flags Entertainment Ord Shs	11,495	4,854	0.0
Pool	6,644	13,209	0.1	SJW Group Ord Shs	5,565	3,702	0.0
Portola Pharmaceuticals Ord Shs	17,988	4,021	0.0	Skechers USA-A	25,390	10,265	0.1
Post Holdings	13,609	13,899	0.1	Skyline Champion Rg	6,200	1,845	0.0
Potlatch REIT Ord Shs	13,743	5,567	0.1	Skywest Inc	5,700	3,449	0.0
Power Integrations Ord Shs	5,951	5,510	0.1	Sleep Number Ord Shs	5,416	2,496	0.0
PRA Group	8,895	3,023	0.0	Smartsheet-A Rg	16,100	6,770	0.1
PRA Health Sciences Ord Shs	9,530	9,916	0.1	Sonoco Products Ord Shs	17,367	10,034	0.1
Premier Ord Shs Class A	11,995	4,253	0.0	South State Ord Shs	4,151	3,371	0.0
Prestige Brands Holdings Ord Shs	10,781	4,087	0.0	Southside Bancshares	8,809	3,063	0.0
PriceSmart Ord Shs	4,458	2,964	0.0	Spectrum Brands Holdings Ord Shs	8,143	4,901	0.0
Primerica	6,737	8,234	0.1	Spectrum Pharmaceuticals Ord Shs	18,067	616	0.0
Primoris Services Ord Shs	10,109	2,105	0.0	Spirit Aerosystems Ord Shs Class A	20,900	14,259	0.1
ProAssurance Ord Shs	9,623	3,256	0.0	Spirit Airlines Ord Shs	11,000	4,151	0.0
Progress Software Ord Shs	7,016	2,729	0.0	Spirit Realty Capital REIT Ord Shs1	16,755	7,714	0.1
Proofpoint	10,130	10,884	0.1	SPX	11,009	5,243	0.1
PROS Holdings Ord Shs	8,700	4,880	0.0	SPX Flow Ord Shs	8,309	3,801	0.0
Prosperity Bancshares	21,231	14,288	0.1	St Joe Ord Shs	11,874	2,204	0.0
Proto Labs Ord Shs	4,258	4,048	0.0	Staar Surgical Rg	7,600	2,502	0.0
Provident Financial Services Ord Shs	9,374	2,163	0.0	STAG Industrial REIT	21,602	6,384	0.1
PS Business Parks REIT Series A	4,979	7,684	0.1	Stamps.com Ord Shs	3,372	2,636	0.0
PTC	15,200	10,656	0.1	Starwood Property Trust REIT	57,397	13,357	0.1
PTC Therapeutics	8,200	3,687	0.0	Steelcase Ord Shs Class A	19,218	3,681	0.0
Pure Storage Ord Shs Class A	51,453	8,241	0.1	Stepan Ord Shs	4,165	3,994	0.0
Q2 Holdings Ord Shs	7,916	6,008	0.1	Stericycle	17,900	10,692	0.1
QTS Realty REIT Ord Shs Class A	9,323	4,736	0.0	Sterling Ban Ord Shs	32,899	6,492	0.1
Quaker Chemical Ord Shs	2,679	4,126	0.0	Steven Madden Ord Shs	15,103	6,081	0.1
Qualys Ord Shs	6,151	4,800	0.0	Stifel Financial Ord Shs	11,688	6,636	0.1
Quidel Ord Shs	6,251	4,390	0.0	Store Capital Ord Shs	25,469	8,879	0.1
Quotient Technology Ord Shs	19,346	1,786	0.0	Strategic Education Ord Shs	3,660	5,444	0.1
Qurate Retail Ord Shs Series A	61,931	4,887	0.0	Summit Hotel Properties REIT	22,318	2,578	0.0
Radian Group Ord Shs	38,385	9,041	0.1	Summit Materials Ord Shs Class A	21,364	4,780	0.0
Radius Health Ord Shs	9,223	1,741	0.0	Sun Communities REIT Ord Shs	16,916	23,769	0.2
Ralph Lauren	10,300	11,302	0.1	Sunrun	15,500	2,004	0.0
Rambus Ord Shs	16,397	2,114	0.0	Supernus Pharmaceuticals Ord Shs	10,016	2,224	0.0
Rapid7 Ord Shs	9,600	5,034	0.0	SVMK Ord Shs	13,100	2,191	0.0
Raven Industries Ord Shs	6,823	2,201	0.0	Sykes Enterprises Ord Shs	10,930	3,785	0.0
Rayonier	27,639	8,476	0.1	Synaptics Ord Shs	6,937	4,271	0.0
RE MAX Holdings Ord Shs Class A	3,965	1,429	0.0	Syneos Health Ord Shs Class A	13,909	7,744	0.1
Realogy Holdings	21,790	1,975	0.0	Synnex Ord Shs	7,142	8,611	0.1
RealPage Ord Shs	13,309	6,697	0.1	Synovus Financial Ord Shs	32,272	11,842	0.1
Reata Pharmaceuticals Ord Shs Class A	3,600	6,889	0.1	Tandem Diabetes Care Ord Shs	10,400	5,803	0.1
Redfin Ord Shs	16,300	3,226	0.0	Tanger Factory Outlet Centers REIT	15,211	2,097	0.0
Redwood Trust REIT Ord Shs	26,462	4,097	0.0	Taubman Centers REIT Ord Shs	13,988	4,071	0.0
Regal Beloit Ord Shs	8,323	6,670	0.1	Taylor Morrison Home Ord Shs Class A	23,160	4,739	0.0
Regenxbio Ord Shs	7,100	2,723	0.0	Tech Data Ord Shs	6,244	8,393	0.1
Reliance Steel & Aluminum Ord Shs	9,681	10,853	0.1	Tegna	40,608	6,344	0.1
Renasant Ord Shs	6,623	2,196	0.0	Teladoc Ord Shs	19,230	15,071	0.1
Rent-A-Center Ord Shs	8,252	2,228	0.0	Telephone & Data Systems Inc	17,025	4,053	0.0
Repligen Ord Shs	8,323	7,207	0.1	Tempur Sealy International Ord Shs	7,530	6,137	0.1
Resideo Technologies Ord Shs	17,000	1,899	0.0	Tenet Healthcare	19,018	6,770	0.1
Retail Opportunity Investments REIT Ord	20,697	3,422	0.0	Tennant Ord Shs	3,665	2,673	0.0
Retail Properties of America REIT Ord C	34,994	4,390	0.0	Teradata	20,204	5,063	0.1
Rexford Industrial Realty REIT Ord Shs	21,402	9,150	0.1	Teradyne Ord Shs	30,220	19,290	0.2
Rexnord Ord Shs	16,218	4,952	0.0	Terex Ord Shs	15,053	4,196	0.0
RH Ord Shs	3,151	6,298	0.1	TerraForm Power Ord Shs Class A	24,000	3,458	0.0
RingCentral Ord Shs Class A	14,109	22,277	0.2	Terreno Realty REIT Ord Shs	10,130	5,134	0.1
RLI Ord Shs	5,930	4,997	0.0	Tetra Tech	10,309	8,315	0.1
RLJ Lodging Trust REIT Ord Shs	36,241	6,012	0.1	Texas Capital Bancshares Ord Shs	7,723	4,104	0.0
Robert Half International	18,300	10,818	0.1	Texas Pacific Land Ord Shs	1,593	11,650	0.1
Rogers Ord Shs	3,472	4,054	0.0	The Scotts Miracle-Gro Company	6,244	6,206	0.1
Roku-A Rg	14,600	18,300	0.2	TherapeuticsMD Ord Shs	30,400	686	0.0
Royal Gold Ord Shs	11,202	12,819	0.1	Thor Industries	8,423	5,858	0.1
RPM International Ord Shs	21,232	15,256	0.2	Timken Ord Shs	9,200	4,850	0.0
RPT Realty Ord Shs	20,397	2,872	0.0	Tivity Health Ord Shs	8,453	1,610	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
TiVo Ord Shs	23,076	1,832	0.0
Toll Brothers	13,100	4,845	0.0
Tompkins Financial Ord Shs	4,558	3,904	0.0
TopBuild Ord Shs WhenIssued	7,337	7,080	0.1
Toro Ord Shs	14,539	10,843	0.1
TowneBank Ord Shs	16,588	4,320	0.0
Trade Desk Ord Shs Class A	6,500	15,807	0.2
TreeHouse Foods	10,009	4,544	0.0
Trex Ord Shs	10,516	8,848	0.1
TRI Pointe Group	27,255	3,975	0.0
Tricida Ord Shs	4,000	1,413	0.0
TriMas Ord Shs	10,695	3,145	0.0
TriNet Group Ordinary Shs	7,737	4,100	0.0
Trinity Industries Ord Shs	21,090	4,373	0.0
Trinseo Ord Shs	7,730	2,693	0.0
TripAdvisor	16,200	4,607	0.0
Trueblue Ord Shs	5,916	1,332	0.0
Trupanion Ord Shs	3,800	1,333	0.0
Trustmark	8,860	2,862	0.0
Tupperware Brands Ord Shs	6,616	531	0.0
Tutor Perini Ord Shs	9,509	1,145	0.0
Two Harbors Investment REIT Ord Shs	41,296	5,652	0.1
Tyler Technologies Ord Shs	6,751	18,960	0.2
U.S. Steel	41,600	4,443	0.0
Ubiquiti Ord Shs	3,558	6,294	0.1
Ultragenyx Pharmaceutical	8,623	3,448	0.0
UMB Financial Ord Shs	6,930	4,453	0.0
Umpqua Holdings Ord Shs	39,892	6,610	0.1
Unifirst Ord Shs	2,479	4,687	0.0
United Bankshares Ord Shs	19,946	7,218	0.1
United Community Banks Ord Shs	8,439	2,439	0.0
United Fire Group Ord Shs	5,637	2,308	0.0
United Therapeutics	6,800	5,607	0.1
Uniti Group Ord Shs	25,440	1,955	0.0
Univar Ord Shs	36,639	8,314	0.1
Universal Display	6,600	12,732	0.1
Universal Forest Products Ord Shs	11,795	5,267	0.1
Universal Health Realty Income Trust RE	4,665	5,125	0.1
Universal Insurance Holdings Ord Shs	7,100	1,860	0.0
Unum Group	30,707	8,382	0.1
Upwork Ord Shs	17,700	1,768	0.0
Urban Edge Properties	23,790	4,271	0.0
Urban Outfitters	12,453	3,237	0.0
US Concrete Ord Shs	2,972	1,159	0.0
US Ecology Inc Ord Sh	4,744	2,572	0.0
US Foods Holding Ord Shs	39,341	15,427	0.2
USANA Health Sciences Ord Shs	1,300	956	0.0
Valley National Ord Shs	57,387	6,151	0.1
Valmont Inds Ord Shs	4,765	6,681	0.1
Vaivoline Rg	35,200	7,055	0.1
Vanda Pharmaceuticals Ord Shs	12,600	1,936	0.0
Varex Imaging Ord Shs When Issued	9,116	2,544	0.0
Varonis Systems Ord Shs	5,800	4,219	0.0
Veoneer Inc	17,300	2,530	0.0
Veracyste Rg	7,575	1,980	0.0
Verint Systems Ord Shs	13,588	7,042	0.1
Viad Ord Shs	4,851	3,065	0.0
Viavi Solutions Ord Shs	49,810	6,994	0.1
Vici Pptys Ord Shs	89,700	21,454	0.2
Virtu Financial Ord Shs Class A	9,400	1,407	0.0
Virtusa	5,651	2,398	0.0
Vishay Intertechnology Ord Shs	22,397	4,464	0.0
Visteon	5,151	4,175	0.0
Vonage Holdings Ord Shs	44,964	3,111	0.0
Voya Financial	20,800	11,873	0.1
W. R. Grace and Company	9,100	5,950	0.1
Wabash National Ord Shs	14,488	1,992	0.0
WABCO Holdings	9,400	11,923	0.1
Waddell and Reed Financial Ord Shs Clas	15,032	2,353	0.0
Walker & Dunlop Ord Shs	5,751	3,482	0.0
Washington Federal Ord Shs	12,274	4,211	0.0
Washington Prime Group Ord Shs	33,236	1,132	0.0
Washington Real Estate Investment Trust	18,588	5,077	0.1
Watsco Inc	4,558	7,687	0.1
Watts Water Technologies Ord Shs Class	8,444	7,885	0.1
Wayfair	10,500	8,883	0.1
WD-40 Ord Shs	3,265	5,934	0.1
Webster Financial Ord Shs	14,167	7,076	0.1
Weingarten Realty Investors REIT	18,597	5,438	0.1
Welbilt Rg	23,069	3,371	0.0
Wendys Ord Shs	30,857	6,415	0.1
Werner Enterprises Ord Shs	8,230	2,804	0.0
WesBanco Ord Shs	7,909	2,798	0.0
Wesco International Ord Shs	12,623	7,018	0.1
West Pharmaceutical Services Ord Shs	11,695	16,458	0.2
Westamerica Bancorporation Ord Shs	2,230	1,415	0.0
Western Alliance Ord Shs	17,860	9,530	0.1
WEX Ord Shs	9,244	18,125	0.2
White Mountains Insurance Corp	393	4,104	0.0
Williams Sonoma Ord Shs	13,260	9,116	0.1
Wingstop Ord Shs	5,044	4,072	0.0
Winnebago Industries Ord Shs	5,944	2,948	0.0
Wintrust Financial Ord Shs	13,623	9,042	0.1
WisdomTree Investments Ord Shs	26,390	1,196	0.0
Wolverine World Wide	16,732	5,285	0.1
Workiva Ord Shs Class A	5,600	2,204	0.0
World Wrestling Entertainment Ord Shs C	6,437	3,909	0.0
Worthington Industries Ord Shs	6,116	2,415	0.0
WSFS Financial Ord Shs	7,005	2,885	0.0
WW International Ord Shs	6,858	2,453	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Wyndham Hotels Resorts Ord Shs	14,700	8,643	0.1
Wyndham Worldwide	14,400	6,968	0.1
Xencor Ord Shs	7,400	2,382	0.0
Xerox Holdings Corp Ord Shs	31,500	10,872	0.1
Xperi Ord Shs	11,988	2,076	0.0
Yelp Ord Shs Class A	12,881	4,200	0.0
Yext Ord Shs	10,800	1,458	0.0
Zebra Technologies	9,923	23,728	0.2
Zendesk Ord Shs	18,946	13,591	0.1
Zillow Group A	7,000	2,997	0.0
Zillow Group C	22,000	9,461	0.1
Zogenix Ord Shs	7,300	3,562	0.0
Zscaler Rg	11,000	4,788	0.0
Zuora-A Rg	15,700	2,106	0.0
Zynga Ord Shs Class A	147,075	8,426	0.1
Total listed equities		9,967,843	98.8

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
CANADA (CAD)			
ETO	86,617	5,983	0.1
		5,983	0.1
DENMARK (DKK)			
Alder Biopharmaceuticals ACQ SHARE	12,900	0	0.0
		0	0.0
ISRAEL (ILS)			
SodaStream International Ord Shs	3,800	5,122	0.1
		5,122	0.1
UNITED STATES (USD)			
A Schulman Contingent Value Right	6,344	119	0.0
New York REIT Liquidating LLC	13,388	0	0.0
		119	0.0
Total unlisted equities		11,224	0.2
Total transferable securities		9,979,067	99.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
EXCHANGE-TRADED DERIVATIVES**			
STOCK INDEX FUTURES			
E-Mini Russ 2000 Mar20 ¹⁾	103	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		9,979,067	99.0
Net, other assets and liabilities		96,351	1.0
Total fund capital		10,075,418	100.0

1) Stock index futures with underlying exposure of 80 539 tSEK, which is equivalent to 0.8% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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. 98.8

** 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. 0.2

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Liberty Media A	0.2	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 as a % of total lendable assets 11.58

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

The British Government	333 347
U.S.A	166 938
The French Government	66 544
The German Government	35 862
Royal Dutch Shell Plc	24 049
Bhp Group Plc	21 260
The Federal Government of Belgium	20 990
Nestle Sa	19 632
Aia Group Ltd	17 436
National Grid Plc	16 170

Handelsbanken Global Småbolag Index Criteria, cont.

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	492 462
HSBC Bank Plc, Great Britain	329 273
Merrill Lynch Intl, Great Britain	93 052
Morgan Stanley & Co International Plc, Great Britain	59 370
Credit Suisse Securities (Europe) Ltd, Great Britain	46 154
J.P. Morgan Securities Plc, Great Britain	45 649
Citigroup Global Markets Ltd, Great Britain	33 702
Svenska Handelsbanken AB (publ), Sweden	5 718
Goldman Sachs Intl, Great Britain	2 944
	1 108 324

Type and quality of collateral, SEK thousand:

Equities	615 963
Bonds and other interest-bearing instruments	654 375
	1 270 338

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

Profile of the collateral's duration, SEK thousand:

Less than one day	-
One day to one week	451
One week to one month	9 124
One to three months	9 363
Three months to one year	30 346
Greater than one year	605 091
Indeterminate duration	615 963
	1 270 338

Currency of the collateral, SEK thousand:

AUD	11 062
CAD	3 729
CHF	25 845
DKK	3 003
EUR	335 586
GBP	576 326
HKD	25 067
JPY	24 268
SEK	1 459
SGD	3 192
USD	260 802
	1 270 338

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 6 260 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, Great Britain
 -Credit Suisse Securities (Europe) Ltd, Great Britain
 -Goldman Sachs Intl, Great Britain
 -HSBC Bank Plc, Great Britain, Great Britain
 -J.P. Morgan Securities Plc, Great Britain
 -Merrill Lynch Intl, Great Britain
 -Morgan Stanley & Co International Plc, Great Britain
 -Svenska Handelsbanken AB (publ), Sweden, Sweden
 -UBS AG, London Branch, Great Britain

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HANDELSBANKEN GLOBAL SMÅBOLAG INDEX CRITERIA

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

This fund is managed with enhanced sustainability criteria.

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 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 and voting at annual general meetings.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude in their entirety companies involved in the production or distribution of weapons banned under international law, such as cluster munitions, 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 excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and military equipment, pornography and fossil fuels. The fund and its index also excludes companies that are regarded as contravening international norms and conventions regarding the human rights, labour law, the environment, and anti-corruption.

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

At the end of 2019, 421 companies were excluded from the fund and its index based on the criteria stated above.

The fund may use ETFs and futures that are not analysed from a sustainability perspective in its fund management up to a maximum of three percent 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

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 respect. We conduct 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:

A. Dialogues together with other investors/capital owners. Through the 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 targets primarily companies with suspected or verified breaches of international norms and conventions within human rights, labour 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.

In 2019, the Management Company participated in a total of 145 company dialogues. Of these company dialogues, the fund held holdings in seven of the companies at the close of 2019. Besides these seven companies, dialogues were held with an additional four companies that were excluded from the fund's index since they did not meet the sustainability criteria related to international norms and conventions.

One of the companies subject to dialogue within the scope of Pooled Engagement in 2019 was Loomis. The dialogues were associated with SDG 8 and UNGC Principle 3 and concerned work conditions and respect for union rights at the company's Turkish subsidiary Loomis Güvenlik Hizmetleri A.S. The objective of the dialogue is to have the company report what measures have been taken to manage the allegations that have arisen. Further, the objective is to have the company implement policies that ensure that the right to union representation is respected at the company's foreign units.

B. Dialogues through international collaborations and industry initiatives, such as the UN, PRI and CDP. In 2019, the Management Company has participated 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 Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we participate and support the dialogues with our capital but do not lead the dialogues with the company concerned.

These international collaborations and initiatives, together with the dialogues, include over 300 companies.

Annual General Meetings

The Management Company normally votes at general meetings in which the Management Company is a major shareholder or at general meetings where the company concerned is identified as falling short in its sustainability efforts. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, greater transparency in recording and reporting of the company's climate impact, as well as its work with human rights and labour law.

In 2019, the Management Company voted at 65 annual general meetings on behalf of the fund.

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

Handelsbanken Norden Index Criteria, cont.

	2019	2018	20/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Number of units, 1000's	51,563	27,385	11,527	-	-	-	-	-	-	-
Norden Index Criteria A1 - SEK	48,777	26,640	11,483	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	162	49	3	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	217	134	41	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	63	-	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	2,344	562	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Norden Index Criteria A1 - SEK	+30.0	-5.1	+1.0	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	+25.4	-7.9	-2.0	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	+24.9	-7.2	+2.9	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	+10.1	-	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	+25.2	-3.9	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Norden Index Criteria A1 - SEK	+30.4	-5.2	+1.3	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	+25.7	-7.4	-1.8	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	+25.3	-7.3	+3.1	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	+10.1	-	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	+25.3	-4.5	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Norden Index Criteria A1 - SEK	0.1	-	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	0.1	-	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	0.1	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Norden Index Criteria A1 - SEK	+11.1	-	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	+7.4	-	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	+7.7	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+11.5	-	-	-	-	-	-	-	-	-
EUR	+7.9	-	-	-	-	-	-	-	-	-
NOK	+8.1	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.51	10.13	9.83	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.07	1.02	1.00	-	-	-	-	-	-	-

Benchmark: 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
Collected mgmt. costs in % of average fund capital	
Norden Index Criteria A1	0.40
Norden Index Criteria A9	0.20
Annual fees in %	
Norden Index Criteria A1	0.40
Norden Index Criteria A9	0.20
Transaction costs, SEKt	708
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
Norden Index Criteria A1	46.82
Norden Index Criteria A9	19.75
Costs in SEK for monthly savings, 100 SEK	
Norden Index Criteria A1	2.78
Norden Index Criteria A9	1.02

Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	18.7
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	12.5	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	11.4	Information ratio - A1 EUR	Negative
Total risk % - A1 NOK	10.5	Information ratio - A1 NOK	Negative
Total risk in index % - A1 SEK	12.5	Sharpe ratio - A1 SEK	0.9
Total risk in index % - A1 EUR	11.4	Sharpe ratio - A1 EUR	0.7
Total risk in index % - A1 NOK	10.5	Sharpe ratio - A1 NOK	0.7
Benchmark	SIX SRI Nordic Index NI	Sharpe ratio in index - A1 SEK	1.0
Active return % - A1 SEK	-0.5	Sharpe ratio in index - A1 EUR	0.7
Active return % - A1 EUR	-0.4	Sharpe ratio in index - A1 NOK	0.7
Active return % - A1 NOK	-0.4		

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

Income Statement, SEKT

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	935,921	-218,987
Changes in value for other derivative instruments **	1,327	571
Changes in value for fund units ***	3,903	89
Interest income	3	-9
Dividends	120,735	54,412
Currency exchange profits and losses, net	735	-1,222
Other financial income ¹⁾	4,791	2,016
Other income	2	2
Total income and changes in value	1,067,417	-163,128
EXPENSES		
Management costs:		
- Remuneration to the Management Company	17,630	7,777
Interest expense	23	17
Other financial expenses ²⁾	958	403
Other expenses	713	446
Total expenses	19,324	8,643
Net income	1,048,093	-171,771
* Details of changes in value		
Capital gains	22,050	10,381
Capital losses	-5,986	-4,813
Unrealised gains/losses	919,857	-224,555
Sum	935,921	-218,987
** Details of changes in value		
Capital gains	3,721	2,332
Capital losses	-2,314	-1,761
Unrealised gains/losses	-80	0
Sum	1,327	571
*** Details of changes in value		
Capital gains	3,340	2,772
Capital losses	-1,688	-1,937
Unrealised gains/losses	2,251	-746
Sum	3,903	89

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

Handelsbanken Norden Index Criteria, cont.

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	6,378,649	99.2	2,615,089	99.6
OTC derivative instruments with positive market value	-	-	6	0.0
Fund units	49,293	0.8	11,644	0.4
Total financial instruments with positive market value (Note 2)	6,427,942	100.0	2,626,739	100.0
Bank assets and other liquid assets	-5,371	-0.1	-6,315	-0.2
Prepaid expenses and accrued income	932	0.0	359	0.0
Other assets	8,122	0.1	7,063	0.2
Total assets	6,431,625	100.0	2,627,846	100.0
LIABILITIES				
OTC derivative instruments with negative market value	15	0.0	-	-
Total financial instruments with negative market value (Note 2)	15	0.0	-	-
Accrued expenses and prepaid income	2,158	0.0	932	0.0
Other liabilities	-	-	1	0.0
Total liabilities	2,173	0.0	933	0.0
Fund capital (Note 1)	6,429,452	100.0	2,626,913	100.0
Financial instruments lent	383,464	6.0	183,540	7.0
Collateral received for financial instruments lent	418,587	6.5	201,663	7.7

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	2,626,913	1,164,705
Units issued	2,984,368	1,733,155
Units redeemed	-229,922	-99,176
Profit according to Income Statement	1,048,093	-171,771
Dividends to unit holders	-	-
Fund capital at the close of the period	6,429,452	2,626,913

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
AcadeMedia	55,906	3,080	0.0
Alma Media	23,243	1,944	0.0
Autoliv	21,963	17,373	0.3
Bakkafrost	26,273	18,192	0.3
Bang&Olufsen B	24,775	1,219	0.0
Bilia A	44,672	4,749	0.1
Bonava	50,996	5,074	0.1
Boozt	23,922	1,268	0.0
Bufab	17,764	2,320	0.0
Byggmax Group	56,009	1,481	0.0
CDON	55,570	388	0.0
Clas Ohlson B	29,940	3,377	0.1
Domestic Group	129,518	12,216	0.2
Dustin Group	42,536	3,197	0.0
Elanders B	11,736	1,023	0.0
Electrolux B	128,986	29,654	0.5
Europris	69,100	2,540	0.0
Fenix Outdoor B	3,761	4,393	0.1
FinnvedenBulten	12,369	975	0.0
Fiskars	36,712	4,344	0.1
Handicare Grp	14,910	544	0.0
Harvia	13,860	1,522	0.0
Hennes & Mauritz B	685,162	130,510	2.0
Husqvarna B	267,832	20,093	0.3
Internationella Engelska Skolan i Sveri	15,280	1,024	0.0
JM	31,443	8,722	0.1
Kabe B	2,104	302	0.0
Kamux Ord Shs	23,373	1,817	0.0
Kid Ord Shs	17,185	910	0.0
Kongsberg Automotive Holding	203,500	1,329	0.0
Marimekko	3,870	1,456	0.0
Mekonomen	26,793	2,493	0.0
MIPS	10,225	2,029	0.0
Modern Times Group B	26,827	2,995	0.0
MQ Holding	55,116	102	0.0
New Wave Group B	30,819	1,843	0.0
Niörngruppen B	5,459	376	0.0
Nobia	81,626	5,697	0.1
Nokian Tyres	54,952	14,799	0.2
North Media A/S	6,895	431	0.0
Oriola-KD	82,441	1,754	0.0
Pandox B	76,886	16,300	0.3
RNB Retail and Brands	4,713	5	0.0
Sanoma	73,117	7,257	0.1
SATS	50,509	1,199	0.0
Scandic Hotels Group	51,047	5,329	0.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Schibsted	102,052	28,842	0.4
SKISTAR AB ser. B	33,902	4,028	0.1
Stockmann B	20,252	437	0.0
Thule Group	46,469	10,037	0.2
Tokmanni Group Corporation Ord Shs	29,041	3,851	0.1
Veoneer Inc	37,394	5,605	0.1
XXL	71,642	1,278	0.0
ZetaDisplay	8,807	210	0.0
		403,934	6.3

CONSUMER STAPLES

AarhusKarlshamn	108,082	19,239	0.3
Apetit	2,106	173	0.0
Atria Group	11,969	1,263	0.0
Austevoll Seafood	84,392	8,096	0.1
Axfood	84,083	17,523	0.3
Cloetta B	121,257	3,844	0.1
Duni	24,244	3,132	0.0
Essity B	288,678	87,123	1.4
Grieg Seafood	46,181	6,902	0.1
HKScan Oyj A	54,977	1,594	0.0
ICA Gruppen	79,326	34,681	0.5
Kesko B	41,199	27,308	0.4
Leroy Seafood Group	257,328	15,982	0.2
Matas	22,701	1,759	0.0
Mowi ASA	219,978	53,477	0.8
Norway Royal Salmon	21,258	5,417	0.1
Raisio	87,274	3,118	0.0
Salmar	48,432	23,181	0.4
Salmones Camanchaca Ord Shs	12,410	891	0.0
Scandi Standard	39,298	2,924	0.0
Suominen	17,891	434	0.0
		318,061	5.0

ENERGY

Bonheur	18,743	3,973	0.1
Swedol B	38,433	1,781	0.0
		5,755	0.1

FINANCIALS AND REAL ESTATE

ABG Sundal Collier Holding	186,388	792	0.0
Aktia Bank	39,406	3,867	0.1
Ålandsbanken B	3,461	602	0.0
Alm. Brand	76,470	6,361	0.1
Arion Banki SDB	363,827	2,434	0.0
Atrium Ljungberg	59,324	13,407	0.2
Avanza Bank	62,159	6,079	0.1
Axactor	74,701	1,512	0.0
B2Holding	165,753	1,687	0.0
Balder B	70,472	30,528	0.5
BankNordik P/F	2,870	440	0.0
Brinova Fastigheter B Ord Shs	18,459	583	0.0
Bure Equity	25,954	5,502	0.1
CapMan Plc B	87,381	2,162	0.0
Castellum	104,364	22,960	0.4
Catella B	30,452	802	0.0
Catena	17,467	7,223	0.1
Citycon	88,451	8,704	0.1
Collector	44,904	2,268	0.0
Corem Property B	139,754	3,773	0.1
Creades	4,517	2,161	0.0
Danske Andelskassers Bank A/S	46,641	441	0.0
Danske Bank	360,669	54,673	0.9
Diös Fastigheter	56,134	4,816	0.1
DNB	646,615	112,969	1.8
East Capital Explorer	11,858	1,629	0.0
Entra AS	84,731	13,088	0.2
EQ Ord Shs	9,107	1,191	0.0
EQT	398,288	43,374	0.7
Evli Pankki Ord Shs	5,660	619	0.0
Fabege	147,551	22,974	0.4
FastPartner A Ord Sh	77,241	7,658	0.1
Gjensidige Forsikring	211,525	41,518	0.6
Handelsbanken A	812,079	81,939	1.3
HEBA B1	38,307	3,302	0.1
Helgeland Sparebank	6,983	625	0.0
Hemfosa Fastigheter	79,766	9,676	0.2
Hoist Finance	50,440	2,519	0.0
Hufvudstaden A	88,204	16,327	0.3
Industrivärden A	183,186	42,499	0.7
Investor B	315,921	161,499	2.5
Jeudan Ord Shs	3,780	6,697	0.1
John Mattson Fastighets AB	13,682	1,921	0.0
Jutlander Bank Ord Shs	2,027	547	0.0
Jyske Bank	31,308	10,703	0.2
K-fast Holding AB - B	9,122	1,469	0.0
Kinnevik B	114,868	26,305	0.4
Klöver B	437,647	10,057	0.2
Kojamo Plc	102,263	17,408	0.3
Komplett Bank	80,179	1,066	0.0
Kungsleden	84,440	8,309	0.1
Lån og Spar Bank A/S	746	470	0.0
Latour B	267,552	40,882	0.6
LOLLANDS	232	103	0.0
Lundbergs B	102,422	42,095	0.7
Magnolia Bostad Ord Shs	11,920	495	0.0
Nordea Bank Abp	1,710,312	130,114	2.0
Norwegian Finans Holding	74,919	7,606	0.1
Norwegian Property	203,679	3,016	0.0
NP3 Fastigheter	22,433	2,535	0.0
Nyfos	70,208	5,687	0.1
Olav Thon Eiendomsselskap	37,541	6,711	0.1
Oma Säästöpankki Oyj	4,875	455	0.0
Öresund	21,701	2,938	0.0
Oscar Properties	10,969	23	0.0

Handelsbanken Norden Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Pareto Bank ASA	29,431	1,210	0.0	RaySearch Laboratories B	13,252	1,421	0.0
Platzer Fastigheter B	49,458	5,440	0.1	Recipharm B	31,536	4,699	0.1
Protector Forsikring	38,014	2,124	0.0	Revenio	12,605	3,477	0.1
Ratos B	129,342	4,323	0.1	SECTRA B	14,845	5,804	0.1
Resurs	102,497	6,165	0.1	Swedish Orphan Biovitrum	125,519	19,393	0.3
Ringkjøbing Landbobank Ord Shs	14,214	10,274	0.2	Targovax Ord Shs	47,140	440	0.0
Sagax B	127,980	17,431	0.3	Terveystalo Plc	53,415	6,275	0.1
Samhallsbyggnadsbolaget i Norden	233,845	5,367	0.1	Veloxis Pharmaceuticals	700,019	5,916	0.1
Sampo A	226,088	92,438	1.4	Vitrolife1	47,410	9,363	0.1
Sandnes Sparebank Ord Shs	3,617	258	0.0	William Demant	104,719	30,894	0.5
SEB A	907,899	79,968	1.2	Xvivo Perfusion	12,168	2,069	0.0
Selvaag Bolig	42,051	3,315	0.1	Zealand Pharma	16,157	5,348	0.1
Skandiabanken	47,310	3,760	0.1			1,108,194	17.2
Spar Nord Bank	54,258	4,936	0.1	INDUSTRIALS			
SpareBank 1 Midt-Norge	65,208	6,960	0.1	A.P. Møller-Mærsk B	8,564	115,706	1.8
SpareBank 1 Nord-Norge Ord Shs	58,142	4,862	0.1	ABB SDB	215,212	48,444	0.8
SpareBank 1 Nordvest	632	77	0.0	Adapteo Oyj	18,572	2,135	0.0
SpareBank 1 Ostfold Akershus Ord Shs	2,542	650	0.0	Adtech B	28,039	8,496	0.1
SpareBank 1 Ostlandet Ord Shs	52,468	5,170	0.1	ÅF B	45,338	9,911	0.2
SpareBank 1 Ringerike Hadeland Ord Shs	3,796	930	0.0	AF Gruppen	35,603	6,675	0.1
SpareBank 1 SR-Bank	116,293	12,389	0.2	Akva Group Ord Shs	7,820	616	0.0
SpareBank1 Buskerud Vestfold Ord Shs	32,718	1,380	0.0	Alfa Laval	174,744	41,222	0.6
Sparebanken More Ord Shs	4,210	1,422	0.0	Alimak Group	24,132	3,369	0.1
Sparebanken Ost	10,490	610	0.0	Arosqual	7,595	1,739	0.0
Sparebanken Pluss Ord Shs	8,055	944	0.0	Asiakastieta Group	10,279	3,402	0.1
Sparebanken Vest	43,836	2,961	0.0	Aspo	7,198	576	0.0
Sparekassen Sjaelland-Fyn Ord Shs	5,898	743	0.0	Assa Abloy B	462,969	101,390	1.6
SSM Holding AB	9,398	90	0.0	Atlas Copco A	509,173	190,227	3.0
Stendorren Fastigheter Ord Shs	11,674	1,973	0.0	B&B Tools	12,407	1,002	0.0
Storebrand	212,041	15,591	0.2	Balco Group	14,264	1,338	0.0
Svolder B	16,412	2,193	0.0	Beijer Alma AB serie B	29,468	4,615	0.1
Swedbank A	463,375	64,618	1.0	Beijer Ref B	55,694	15,305	0.2
Sydbank	29,245	5,749	0.1	Bravida Holding	81,938	7,452	0.1
Taaleri Ord Shs	8,307	735	0.0	BTS Group	7,342	1,747	0.0
TF Bank	9,329	1,087	0.0	Cargotec	24,973	7,935	0.1
Topdanmark	41,058	18,960	0.3	Caverion	56,701	4,284	0.1
Traction B	4,124	804	0.0	Cavotec	48,239	897	0.0
Tryg	132,003	36,660	0.6	Componenta	139,204	164	0.0
Vestjysk Bank	384,923	1,673	0.0	Concentric	18,184	2,891	0.0
Volati	36,229	1,482	0.0	Coor Service Management	39,912	3,289	0.1
Vostok New Ventures SDB1	38,985	2,452	0.0	Cramo Oyj	18,572	2,584	0.0
Wallenstam B	137,611	15,578	0.2	CTT System	6,607	1,168	0.0
Wihlborgs	66,028	11,390	0.2	D/S Norden	18,478	2,772	0.0
		1,532,475	23.8	DFDS	24,704	11,290	0.2
HEALTH CARE				DSV	97,114	104,852	1.6
AddLife B	10,807	3,123	0.0	Eitel	54,587	1,039	0.0
ALK-Abelló	4,928	11,330	0.2	Eolus Vind	9,538	1,045	0.0
Alligator	45,750	483	0.0	EPIROC A	503,950	57,627	0.9
Ambea	41,621	3,267	0.1	Etteplan	8,031	857	0.0
Ambu B Ord	99,445	15,620	0.2	Fagerhult	86,054	5,120	0.1
Arjo B	106,313	4,790	0.1	Ferronordic Machines Ord Shs	8,127	1,325	0.0
Ascelia Pharma AB	14,000	330	0.0	Finnair	53,652	3,315	0.1
AstraZeneca SDB	56,505	53,126	0.8	Fjord1 AS	39,367	1,535	0.0
Attendo	73,697	3,976	0.1	FLSmidth	23,185	8,653	0.1
Bactiguard B	15,953	1,318	0.0	FM Mattsson Mora Group B	2,021	198	0.0
Bavarian Nordic	18,989	4,578	0.1	G4S Plc	15,342	407	0.0
BergenBio	33,856	878	0.0	Garø	4,755	1,460	0.0
BioArctic B	33,579	3,187	0.0	Golden Ocean Group Ord Shs	50,141	2,721	0.0
BioGaia	8,042	3,414	0.1	Gunnebo	49,650	1,321	0.0
Bioporto Ord Shs	36,098	149	0.0	H&H International	10,974	1,926	0.0
Biotage	24,143	2,994	0.0	Haldex	17,844	910	0.0
Boule Diagnostics AB	8,754	597	0.0	Hexagon B	153,008	80,329	1.2
Calliditas Therapeutics AB	18,541	1,404	0.0	Hexatronic Group	20,619	1,252	0.0
Camurus	20,746	1,753	0.0	Hinode	4,075	1,713	0.0
Cantargia	35,998	725	0.0	Indutrade	55,134	18,481	0.3
CellaVision	9,934	3,174	0.0	Instalco	25,193	3,406	0.1
ChemoMetec Ord Shs	7,839	2,260	0.0	Intrum Justitia	51,425	14,368	0.2
Coloplast B	89,660	104,192	1.6	Inwido	32,129	2,317	0.0
C-RAD	7,514	334	0.0	ISS	73,097	16,431	0.3
Elekta B	163,353	20,150	0.3	ITAB Shop Concept B	32,382	545	0.0
Genmab	27,038	56,328	0.9	København Lufthavn	2,697	21,693	0.3
Getinge B	113,545	19,757	0.3	Konecranes	30,613	8,814	0.1
Global Health Partner	34,981	661	0.0	Lassila & Tikanoja	21,318	3,526	0.1
GN Store Nord	57,108	25,160	0.4	Lehto Group	28,015	693	0.0
Hansa Medical	15,564	1,305	0.0	Loomis B	29,592	11,476	0.2
Humana	22,741	1,385	0.0	Metso	59,982	22,173	0.3
Immunicum	85,799	903	0.0	Midway B	4,770	95	0.0
Immunovia	8,351	1,500	0.0	Momentum Group B	12,263	1,430	0.0
Infant Bacterial Therapeutics B	5,292	757	0.0	MPC Container Ships Ord Shs	40,401	852	0.0
Karo Bio	101,655	4,119	0.1	Multiconsult	14,324	1,099	0.0
Lifco B	36,630	20,952	0.3	Munters Group B	75,014	3,680	0.1
Lundbeck	84,746	30,317	0.5	NCC B	50,223	7,694	0.1
Medicover B	56,330	6,117	0.1	Nederman 1	11,813	1,588	0.0
Medi-Stim	7,424	1,518	0.0	NEL	485,714	4,476	0.1
Medivir B	19,576	243	0.0	NIBE Industrier B	200,311	32,531	0.5
Midsona B	32,548	1,608	0.0	Nilfisk Holding Ord Shs	11,061	2,268	0.0
Moberg Pharma Ord Sh	10,057	182	0.0	NKT Holding	10,684	2,416	0.0
Neurovive	247,659	332	0.0	Nobina	44,205	2,849	0.0
Nnit Ord Shs	12,193	1,913	0.0	Nordic Waterproofing Holding	17,269	1,661	0.0
Nordic Nanovector	28,047	948	0.0	Norwegian Air Shuttle	73,621	2,961	0.0
Novo Nordisk	993,038	539,921	8.4	NRC Group	32,867	1,999	0.0
NTG Nordic Transport Group	4,935	623	0.0	NTS ASA Ord Shs	14,798	946	0.0
Oasmia Pharmaceutical	376,686	1,559	0.0	Odjell A	45,603	1,287	0.0
Oncopeptides	23,063	2,927	0.0	OEM International	8,546	2,137	0.0
Orexo	14,110	886	0.0	Orkla	405,020	38,383	0.6
Orion B	56,351	24,437	0.4	Ototech	100,149	6,059	0.1
ORPHA	10,837	1,103	0.0	Peab B	116,427	10,915	0.2
Ossur	177,534	13,057	0.2	Per Aarsleff	9,323	2,812	0.0
PCI Biotech	17,929	1,465	0.0	Ponsse	12,205	3,976	0.1
Photocure	10,698	1,020	0.0	Poolia B	14,446	88	0.0
Pihlajalinna	12,367	1,986	0.0	REC	93,955	268	0.0
Probi	4,302	955	0.0	Rejlers B	10,494	1,254	0.0

Handelsbanken Norden Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Robit	4,779	146	0.0	MATERIALS			
Rockwool International B	9,405	20,869	0.3	Afarak Group Ord Shs	37,683	210	0.0
Sandvik	514,980	94,061	1.5	Bergs Timber B	76,879	196	0.0
SAS	149,999	2,290	0.0	BillerudKorsnäs	93,105	10,302	0.2
Scanship Holding Ord Shs	60,052	1,919	0.0	Boliden1	117,497	29,198	0.5
Schouw	11,091	8,734	0.1	Borregaard	44,356	4,489	0.1
Securitas B	139,929	22,592	0.4	Broedrene Hartmann B Ord Shs	2,713	1,160	0.0
Self Storage Group Ord Shs (Proposed)	46,323	1,397	0.0	Christian Hansen Holding	55,287	41,158	0.6
Serneke Group B	8,003	494	0.0	Elkem Ord Shs	232,785	6,140	0.1
Skanska B	170,782	36,155	0.6	Gränges	35,833	3,546	0.1
SKF B	185,372	35,109	0.5	Hexpol B	141,809	13,018	0.2
SRV Group PLC	58,743	839	0.0	Holmen B1	75,379	21,498	0.3
Stolt-Nielsen	28,878	3,507	0.1	Huhtamaki	41,380	17,993	0.3
Svedberg B	4,924	112	0.0	Kemira	73,697	10,268	0.2
Sweco B	49,262	17,793	0.3	Lindab International	34,103	4,079	0.1
Systemair	21,127	3,813	0.1	Lucara Diamond	52,042	321	0.0
Talenom Ord Shs	3,302	1,561	0.0	Lundin Gold	8,658	503	0.0
Team Tankers International Ord Shs	29,766	171	0.0	Lundin Mining	38,554	2,178	0.0
Tomra Systems	63,895	18,950	0.3	Metsä Board	151,281	9,530	0.1
TRATON	13,309	3,365	0.1	Munksjö	49,852	7,501	0.1
Treasure	51,511	749	0.0	Norsk Hydro	827,851	28,785	0.4
Trelleborg B	115,626	19,489	0.3	Norske Skog Ord Shs	30,000	1,397	0.0
Trox Group A	25,094	3,031	0.0	Novozymes	123,295	56,521	0.9
Uponor	33,311	4,078	0.1	Outokumpu	147,701	4,355	0.1
Valmet	68,076	15,279	0.2	Profilgruppen B	2,039	207	0.0
VBG Group B	9,572	1,508	0.0	Rottneros	78,186	891	0.0
Veidekke	61,934	7,884	0.1	SCA B	286,444	27,212	0.4
Vestas Wind Systems	81,850	77,483	1.2	SEMAFO	13,669	269	0.0
Volvo B	868,964	136,340	2.1	SP Group Ord	7,017	2,388	0.0
Wärtsilä	233,386	24,156	0.4	SSAB B	412,951	12,603	0.2
Wilh. Wilhelmsen	175,625	4,082	0.1	Stora Enso R EUR	328,971	44,817	0.7
Wilh. Wilhelmsen Holding	14,400	2,531	0.0	Tikkurila	22,029	3,324	0.1
XANO Ord Share	8,232	930	0.0	UPM-Kymmene	217,256	70,564	1.1
YIT	90,038	5,639	0.1	Yara International	108,249	42,114	0.7
		1,854,128	28.7			478,734	7.5
INFORMATION TECHNOLOGY				TELECOMMUNICATION SERVICES			
Addnode B	13,952	2,490	0.0	Adevinta B	283,866	31,450	0.5
APPTIX	50,121	521	0.0	Elisa	67,634	35,001	0.5
Asetek Ord Shs	15,669	517	0.0	Invisio Communications	20,769	2,114	0.0
Atea	49,421	6,771	0.1	Karnov Group	44,368	2,352	0.0
B3IT Management	1,048	51	0.0	Millicom	41,101	18,438	0.3
Basware	7,339	1,832	0.0	Nordic Entertainment	32,980	9,986	0.2
Beijer Electronics	15,432	1,083	0.0	Tele2 B	291,658	39,622	0.6
Bouvet	4,632	1,915	0.0	Telenor	613,093	102,834	1.6
Bygghemma Group	72,317	4,223	0.1	TeliaSonera	1,752,790	70,550	1.1
cBrain Ord Shs	11,560	862	0.0			312,347	4.9
Columbus IT Partner	83,769	1,137	0.0	UTILITIES			
Crayon Group Holding ASA	33,846	1,875	0.0	Arise Windpower	9,355	282	0.0
Data Respons	35,901	1,832	0.0	Besqab	3,428	504	0.0
Doro	18,378	928	0.0	BONESUPPORT HLD	31,192	1,014	0.0
Edgware	24,352	136	0.0	Fjordkraft Holding Ord Shs	57,536	3,555	0.1
Elektrobit	17,213	1,176	0.0	Scatec Solar	51,806	6,849	0.1
ENEA Ord Shs1	9,424	1,706	0.0			12,203	0.2
Ericsson B	1,374,510	112,105	1.7	OTHER			
eWork Scandinavia	9,020	731	0.0	Micro Systemation	9,071	331	0.0
Fingerprint Cards B	142,303	2,687	0.0	Pandora	38,571	15,718	0.2
F-Secure	73,129	2,340	0.0	United International Enterprises	1,558	2,958	0.0
Funcom Ord Shs	32,783	459	0.0			19,007	0.3
G5 Entertainment	5,762	583	0.0	Total listed equities		6,378,540	99.2
HIQ IL	24,990	1,292	0.0		Number/Nominal	Market	% of
HMS Network AB	19,216	3,321	0.1		amount in 1000's	value tSEK	fund capital
I.A.R. Systems Group B	5,785	1,076	0.0	UNLISTED EQUITIES***			
I dex	690,766	942	0.0	CONSUMER DISCRETIONARY			
INCAP	2,697	479	0.0	OscarProperties BTA 191115	54,845	109	0.0
Knowit	7,802	1,627	0.0			109	0.0
Lagercrantz B	26,561	3,889	0.1	Total unlisted equities		109	0.0
Lime Technologies	4,059	594	0.0	Total transferable securities		6,378,649	99.2
Micronic Mydata	39,742	7,356	0.1	OTHER FINANCIAL INSTRUMENTS***			
NCAB Group	7,298	1,138	0.0	FUND UNITS			
Net Insight B	233,077	536	0.0	LISTED EQUITY FUNDS**			
Netcompany Group A/S	20,819	9,280	0.1	XACT Högutdelande	141,803	18,459	0.3
NEXT Biometrics Group	65,049	249	0.0	XACT Norden	193,607	25,918	0.4
Nokia	2,326,779	80,585	1.3	XACT Svenska Småbolag	25,095	4,916	0.1
Nolato B	10,580	5,819	0.1			49,293	0.8
Nordic Semiconductor	76,496	4,539	0.1	Total fund units		49,293	0.8
Opera Software	77,244	1,317	0.0		Number/Nominal	Market	% of
Opus Group	101,078	849	0.0		amount in 1000's	value tSEK	fund capital
Pricer B	59,547	1,114	0.0	OTC DERIVATIVE INSTRUMENTS			
Proact IT Group	4,546	836	0.0	CURRENCY FUTURES			
Q-Free	28,274	205	0.0	SEK/EUR		-15	0.0
Qt Group Ord Shs	9,615	2,122	0.0			-15	0.0
Rovio Entertainment Corporation	32,881	1,526	0.0	Total OTC derivative instruments		-15	0.0
Rtx Telecom	6,930	1,783	0.0	Total other financial instruments		49,278	0.8
Scanfil	27,051	1,390	0.0	Total holdings in financial instruments		6,427,927	100.0
Sensys	349,273	475	0.0	Net, other assets and liabilities		1,525	0.0
Silili Solutions	1,752	168	0.0	Total fund capital		6,429,452	100.0
SimCorp	16,369	17,436	0.3		Number/Nominal	Market	% of
SINCH	24,260	6,950	0.1		amount in 1000's	value tSEK	fund capital
TCM Group	4,203	745	0.0	CURRENCY FUTURES			
TECHSTEP	58,872	213	0.0	SEK/EUR		-15	0.0
Thin Film Electronics	78,165	194	0.0			-15	0.0
Tieto EUR	56,637	16,497	0.3	Total OTC derivative instruments		-15	0.0
Tobii Technology	47,485	1,784	0.0	Total other financial instruments		49,278	0.8
Vaisala	15,019	5,011	0.1	Total holdings in financial instruments		6,427,927	100.0
Vitec Software Group B	13,019	2,409	0.0	Net, other assets and liabilities		1,525	0.0
		333,702	5.2	Total fund capital		6,429,452	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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.

99.2

** 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).

0.8

*** Refers to other financial instruments.

Handelsbanken Norden Index Criteria, cont.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
SpareBank 1	0.3	Wilh. Wilhelmsen	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 as a % of total lendable assets **5,98**

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

U.S.A	149 007
The British Government	74 089
The French Government	35 294
The Dutch Government	35 163
The German Government	24 712
The Federal Government of Belgium	6 730
The Austrian Government	4 747
Aegon Nv	3 357
Toyota Motor Corp	2 773
Marubeni Corp	2 773

The largest counterparties for securities lending, SEK thousand:

Morgan Stanley & Co International Plc, Great Britain	174 829
J.P. Morgan Securities Plc, Great Britain	68 594
Svenska Handelsbanken AB (publ), Sweden	40 870
Citigroup Global Markets Ltd, Great Britain	27 203
UBS AG, London Branch, Great Britain	26 442
Merrill Lynch Intl, Great Britain	26 155
Credit Suisse Securities (Europe) Ltd, Great Britain	13 363
HSBC Bank Plc, Great Britain	4 677
Goldman Sachs Intl, Great Britain	1 330
	383 464

Type and quality of collateral, SEK thousand:

Equities	86 342
Bonds and other interest-bearing instruments	332 246
	418 587

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

Profile of the collateral's duration, SEK thousand:

Less than one day	-
One day to one week	44
One week to one month	4 213
One to three months	27 977
Three months to one year	29 996
Greater than one year	270 016
Indeterminate duration	86 342
	418 587

Currency of the collateral, SEK thousand:

AUD	450
CAD	160
CHF	3 134
DKK	37
EUR	134 841
GBP	98 357
HKD	4 374
JPY	13 277
SEK	4 611
SGD	492
USD	158 854
	418 587

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 4 770 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, Great Britain
 -Credit Suisse AG, Dublin Branch, Ireland
 -Goldman Sachs Intl, Great Britain
 -HSBC Bank Plc, Great Britain
 -J.P. Morgan Securities Plc, Great Britain
 -Merrill Lynch Intl, Great Britain
 -Morgan Stanley & Co International Plc, Great Britain
 -Svenska Handelsbanken AB (publ), Sweden
 -UBS AG, London Branch, Great Britain

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HANDELSBANKEN NORDEN INDEX CRITERIA

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

This fund is managed with enhanced sustainability criteria.

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 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 and voting at annual general meetings.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude in their entirety companies involved in the production or distribution of weapons banned under international law, such as cluster munitions, 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 excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and military equipment, pornography and fossil fuels. The fund and its index also excludes companies that are regarded as contravening international norms and conventions regarding the human rights, labour law, the environment, and anti-corruption.

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

At the end of 2019, 94 companies were excluded from the fund and its index based on the criteria stated above.

The fund may use ETFs and futures that are not analysed from a sustainability perspective in its fund management up to a maximum of three percent 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

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 respect. We conduct 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:

A. Dialogues together with other investors/capital owners. Through the 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 targets primarily

companies with suspected or verified breaches of international norms and conventions within human rights, labour 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.

In 2019, the Management Company participated in a total of 145 company dialogues. Of these company dialogues, the fund held holdings in six of the companies at the close of 2019.

One of the companies subject to dialogue within the scope of Pooled Engagement in 2019 was Loomis. The dialogues were associated with SDG 8 and UNGC Principle 3 and concerned work conditions and respect for union rights at the company's Turkish subsidiary Loomis Güvenlik Hizmetleri A.S. The objective of the dialogue is to have the company report what measures have been taken to manage the allegations that have arisen. Further, the objective is to have the company implement policies that ensure that the right to union representation is respected at the company's foreign units.

B. Dialogues through international collaborations and industry initiatives, such as the UN, PRI and CDP. In 2019, the Management Company has participated 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 Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we participate and support the dialogues with our capital but do not lead the dialogues with the company concerned.

These international collaborations and initiatives, together with the dialogues, include over 300 companies.

Annual General Meetings

The Management Company normally votes at general meetings in which the Management Company is a major shareholder or at general meetings where the company concerned is identified as falling short in its sustainability efforts. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, greater transparency in recording and reporting of the company's climate impact, as well as its work with human rights and labour law.

In 2019, the Management Company voted at 87 annual general meetings on behalf of the fund.

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

Handelsbanken Norge Index , cont.

	2019	22/8-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, NOK										
Norge Index A1	+16.2	-12.0	-	-	-	-	-	-	-	-
Norge Index A9	+16.5	-11.9	-	-	-	-	-	-	-	-
Index including dividends in %, NOK										
Norge Index A1	+16.5	-11.9	-	-	-	-	-	-	-	-
Norge Index A9	+16.5	-11.9	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.07	1.02	-	-	-	-	-	-	-	-

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	210
Transaction costs in % of turnover	0.02
Costs in NOK for a one-time subscription, 10 000 NOK	
Norge Index A1	32.79
Norge Index A9	10.94
Costs in NOK for monthly savings, 100 NOK	
Norge Index A1	2.02
Norge Index A9	0.67

Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	10.8
Share of turnover conducted between funds managed by Xact Kapitalforvaltning AB, %	0.0

Risk and Return Measurements*

Forecasted total risk	11.2
* 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, NOKt

	2019	22/8-31/12 2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities*	115,387	-86,711
Changes in value for other derivative instruments**	-158	1
Interest income	36	0
Dividends	44,305	4,105
Other financial income ¹⁾	952	162
Other income	2	0
Total income and changes in value	160,524	-82,443
EXPENSES		
Management costs:		
- Remuneration to the Management Company	1,972	236
Interest expense	31	22
Other financial expenses ²⁾	192	32
Other expenses	220	181
Total expenses	2,415	471
Net income	158,109	-82,914
* Details of changes in value		
Capital gains	18,539	305
Capital losses	-26,709	-1,546
Unrealised gains/losses	123,557	-85,470
Sum	115,387	-86,711
** Details of changes in value		
Capital gains	1,581	614
Capital losses	-1,807	-613
Unrealised gains/losses	68	-
Sum	-158	1

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

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

Balance Sheet, NOKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	1,240,956	100.0	771,798	99.8
Total financial instruments with positive market value ^{Note 2)}	1,240,956	100.0	771,798	99.8
Bank assets and other liquid assets	3,185	0.2	1,358	0.2
Prepaid expenses and accrued income	632	0.1	93	0.0
Other assets	-	-	615	0.1
Total assets	1,244,773	100.3	773,864	100.1
LIABILITIES				
Accrued expenses and prepaid income	193	0.0	121	0.0
Other liabilities	3,470	0.3	423	0.1
Total liabilities	3,663	0.3	545	0.1
Fund capital ^{Note 1)}	1,241,110	100.0	773,319	100.0
Financial instruments lent	17,841	1.4	38,688	5.0
Collateral received for financial instruments lent	19,180	1.5	42,683	5.5
Other derivative instruments with negative market value	-	-	561	0.1

Note 1) for Balance Sheet

Changes in fund capital, NOKt

	2019	2018
Fund capital at beginning of year	773,319	-
Units issued	714,443	892,004
Units redeemed	-404,761	-35,771
Profit according to Income Statement	158,109	-82,914
Dividends to unit holders	-	-
Fund capital at the close of the period	1,241,110	773,319

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Bakkafrost	49,317	32,056	2.6
Europris	143,561	4,953	0.4
Gaming Innovation Group	69,786	572	0.0
Kongsberg Automotive Holding	315,400	1,933	0.2
Schibsted	70,642	18,741	1.5
Schibsted B	92,334	23,250	1.9
XXL	79,690	1,335	0.1
		82,840	6.7
CONSUMER STAPLES			
Austevoll Seafood	80,619	7,260	0.6
Grieg Seafood	49,014	6,877	0.6
Lerøy Seafood Group	264,716	15,433	1.2
Mowi ASA	414,619	94,616	7.6
SaIMar	50,118	22,518	1.8
		146,703	11.8
ENERGY			
Aker	23,074	12,541	1.0
Aker Solutions	132,198	3,268	0.3
Bonheur	18,825	3,746	0.3
BORR DRILLING1	78,822	5,972	0.5
BW LPG	73,946	5,461	0.4
BW Offshore1	82,221	5,427	0.4
Det Norske Oljeselskap	96,052	27,663	2.2
DNO International	536,130	6,203	0.5
Equinor ASA	1,034,388	181,535	14.6
Frontline	67,815	7,521	0.6
Petroleum Geo-Services	299,929	5,159	0.4
TGS-NOPEC Geophysical	104,608	27,941	2.3
		292,435	23.5

Handelsbanken Norge Index , cont.

	Number/Nominal amount in 1000's	Market value TNOK	% of fund capital
FINANCIALS AND REAL ESTATE			
Axactor	103,167	1,960	0.2
B2Holding	291,574	2,786	0.2
DNB	844,159	138,442	11.2
Entra AS	129,469	18,773	1.5
Gjensidige Forsikring	178,171	32,828	2.6
Norwegian Finans Holding	165,989	15,819	1.3
Olav Thon Eiendomsselskap	22,932	3,848	0.3
SpareBank 1 SR-Bank	170,480	17,048	1.4
Storebrand	415,929	28,707	2.3
		260,211	21.0
HEALTH CARE			
BergenBio	37,845	922	0.1
Nordic Nanovector	52,469	1,665	0.1
PCI Biotech	32,960	2,528	0.2
Photocure	19,171	1,716	0.1
		6,831	0.5
INDUSTRIALS			
AF Gruppen	63,737	11,218	0.9
American Shipping Co ASA	29,327	963	0.1
Fjord1 AS	39,621	1,450	0.1
Golden Ocean Group Ord Shs	68,466	3,488	0.3
Hexagon Composites	96,300	3,501	0.3
Kongsberg Gruppen	79,879	11,023	0.9
MPC Container Ships Ord Shs	48,275	956	0.1
NEL	1,084,303	9,379	0.8
Norwegian Air Shuttle	121,189	4,575	0.4
Orkla	712,927	63,422	5.1
Stolt-Nielsen	21,303	2,429	0.2
Tomra Systems	98,516	27,427	2.2
Veidekke	100,883	12,056	1.0
Wilh. Wilhelmsen	93,378	2,038	0.2
Wilh. Wilhelmsen Holding	12,039	1,986	0.2
		155,910	12.6
INFORMATION TECHNOLOGY			
Asetek Ord Shs	20,397	632	0.1
Atea	77,903	10,018	0.8
Data Respons	66,786	3,199	0.3
Idex	518,448	664	0.1
Kitron	158,542	1,744	0.1
Nordic Semiconductor	155,930	8,685	0.7
TietoEVRY	19,701	5,469	0.4
		30,412	2.5
MATERIALS			
Elkem Ord Shs	232,577	5,759	0.5
Norsk Hydro	1,276,956	41,680	3.4
Yara International	157,726	57,602	4.6
		105,041	8.5
TELECOMMUNICATION SERVICES			
Adevinta B	213,144	22,167	1.8
Telenor	633,891	99,806	8.0
		121,973	9.8
UTILITIES			
Fjordkraft Holding Ord Shs	78,971	4,580	0.4
Scatec Solar	94,412	11,717	0.9
		16,297	1.3
OTHER			
Subsea 7	212,514	22,303	1.8
		22,303	1.8
Total listed equities		1,240,956	100.0
Total transferable securities		1,240,956	100.0
Total holdings in financial instruments		1,240,956	100.0
Net, other assets and liabilities		154	0.0
Total fund capital		1,241,110	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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
Schibsted	3.4	Wilh. Wilhelmsen	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 as a % of total lendable assets 1.44

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

The British Government	6 652
U.S.A	3 734
The German Government	3 445
The French Government	1 177
The Dutch Government	363
The Federal Government of Belgium	220
Aegon Nv	171
The Austrian Government	151
Royal Dutch Shell Plc	141
Swatch Group Ag	141

The largest counterparties for securities lending, NOK thousand:

J.P. Morgan Securities Plc, Great Britain	6 764
UBS AG, London Branch, Great Britain	4 122
Merrill Lynch Intl, Great Britain	3 286
Svenska Handelsbanken AB (publ), Sweden	2 387
Credit Suisse Securities (Europe) Ltd, Great Britain	914
HSBC Bank Plc, Great Britain	335
Citigroup Global Markets Ltd, Great Britain	32
	17 841

Type and quality of collateral, NOK thousand:

Equities	3 357
Bonds and other interest-bearing instruments	15 823
	19 180

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

Profile of the collateral's duration, NOK thousand:

Less than one day	-
One day to one week	143
One week to one month	197
One to three months	43
Three months to one year	2 262
Greater than one year	13 178
Indeterminate duration	3 357
	19 180

Currency of the collateral, NOK thousand:

CAD	5
CHF	141
EUR	6 463
GBP	7 878
HKD	98
JPY	410
SEK	253
SGD	16
USD	3 917
	19 180

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 952 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, Great Britain
-Credit Suisse Securities (Europe) Ltd, Great Britain
-HSBC Bank Plc, Great Britain
-J.P. Morgan Securities Plc, Great Britain
-Merrill Lynch Intl, Great Britain
-Svenska Handelsbanken AB (publ), Sweden
-UBS AG, London Branch, Great Britain

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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.

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 information brochure, which are available at www.handelsbanken.se/funds).

Methods for sustainability efforts

Exclusion

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

- Companies involved in production or distribution of weapons banned under international law, such as cluster munitions, 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 violating 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 violated 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

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 respect. We conduct 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:

A. Dialogues together with other investors/capital owners. Through the 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 targets primarily companies with suspected or verified breaches of international norms and conventions within human rights, labour 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.

In 2019, the Management Company participated in a total of 145 company dialogues. Of these company dialogues, the fund did not have holdings in any of these companies at the close of 2019.

B. Dialogues through international collaborations and industry initiatives, such as the UN, PRI and CDP. In 2019, the Management Company has participated 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 Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we participate and support the dialogues with our capital but do not lead the dialogues with the company concerned.

These international collaborations and initiatives, together with the dialogues, include over 300 companies.

Annual General Meetings

The Management Company normally votes at general meetings in which the Management Company is a major shareholder or at general meetings where the company concerned is identified as falling short in its sustainability efforts. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, greater transparency in recording and reporting of the company's climate impact, as well as its work with human rights and labour law.

In 2019, the Management Company voted at 4 annual general meetings on behalf of the fund.

Handelsbanken Sverige 100 Index Criteria, cont.

	2019	2018	2017	2016	2015	2014	2013	2012	31/8-31/12 2011	2010
Total returns in %, SEK										
Sverige 100 Index Criteria A1	+31.3	-4.8	+9.7	+8.9	+5.7	+14.5	+24.9	+16.0	+5.5	-
Sverige 100 Index Criteria A9	+31.5	-4.7	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Sverige 100 Index Criteria A1	+31.5	-4.6	+10.0	+9.2	+6.1	+15.0	+25.6	+16.5	+5.3	-
Sverige 100 Index Criteria A9	+31.5	-4.6	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Sverige 100 Index Criteria A1	0.1	0.1	0.0	0.1	0.0	0.0	0.1	-	-	-
Sverige 100 Index Criteria A9	0.1	0.0	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverige 100 Index Criteria A1	+11.8	+2.2	+9.3	+7.3	+10.0	+19.6	+20.4	-	-	-
Sverige 100 Index Criteria A9	+12.0	+2.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
Sverige 100 Index Criteria A1	+9.6	+6.6	+12.6	+13.8	-	-	-	-	-	-
Sverige 100 Index Criteria A9	+9.8	+6.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
Sverige 100 Index Criteria A1	+9.8	+6.9	+13.0	+14.3	-	-	-	-	-	-
Sverige 100 Index Criteria A9	-	-	-	-	-	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: 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
Collected mgmt. costs in % of average fund capital	
Sverige 100 Index Criteria A1	0.20
Sverige 100 Index Criteria A9	0.10
Annual fees in %	
Sverige 100 Index Criteria A1	0.20
Sverige 100 Index Criteria A9	0.10
Transaction costs, SEKt	2,432
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
Sverige 100 Index Criteria A1	23.53
Sverige 100 Index Criteria A9	11.77
Costs in SEK for monthly savings, 100 SEK	
Sverige 100 Index Criteria A1	1.40
Sverige 100 Index Criteria A9	0.70

Fund Facts - Other Key Figures

Turnover rate	0.7
Share of turnover conducted via closely-related securities companies in %	14.0
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	14.4	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	14.4	Information ratio - A9 SEK	Negative
Total risk in index % - A1 SEK	14.4	Sharpe ratio - A1 SEK	0.9
Total risk in index % - A9 SEK	14.4	Sharpe ratio - A9 SEK	0.9
Benchmark	OMXSB Gross Index	Sharpe ratio in index - A1 SEK	0.9
Active return % - A1 SEK	-0.1	Sharpe ratio in index - A9 SEK	0.9
Active return % - A9 SEK	0.0		

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

Income Statement, SEKt

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	1,882,712	-679,553
Changes in value for other derivative instruments **	19,825	-2,151
Interest income	-21	-92
Dividends	236,228	232,796
Currency exchange profits and losses, net	-	530
Other financial income ¹⁾	3,701	6,026
Other income	11	479
Total income and changes in value	2,142,456	-441,965
EXPENSES		
Management costs:		
- Remuneration to the Management Company	12,570	11,788
Interest expense	169	30
Other financial expenses ²⁾	742	1,205
Other expenses	2,443	1,596
Total expenses	15,924	14,619
Net income	2,126,532	-456,584

* Details of changes in value

Capital gains	807,589	312,250
Capital losses	-241,777	-161,904
Unrealised gains/losses	1,316,900	-829,899
Sum	1,882,712	-679,553

** Details of changes in value

Capital gains	72,355	48,194
Capital losses	-49,149	-50,345
Unrealised gains/losses	-3,381	0
Sum	19,825	-2,151

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

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

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	9,389,240	99.2	6,922,842	99.8
Total financial instruments with positive market value ^{Note 2)}	9,389,240	99.2	6,922,842	99.8
Bank assets and other liquid assets	70,664	0.8	-122,325	-1.8
Prepaid expenses and accrued income	500	0.0	962	0.0
Other assets	-	-	134,285	2.0
Total assets	9,460,404	100.0	6,935,764	100.0
LIABILITIES				
Accrued expenses and prepaid income	1,331	0.0	1,093	0.0
Total liabilities	1,331	0.0	1,093	0.0
Fund capital ^{Note 1)}	9,459,073	100.0	6,934,671	100.0
Financial instruments lent	508,394	5.4	647,969	9.3
Collateral received for financial instruments lent	550,942	5.8	754,828	10.9
Other derivative instruments with negative market value ¹⁾	16,874	0.2	15,114	0.2

1) Liquid assets 3 871 tSEK, Equities 17 741 tSEK.

Handelsbanken Sverige 100 Index Criteria, cont.

Note 1) for Balance Sheet

Changes in fund capital, SEK

	2019	2018
Fund capital at beginning of year	6,934,671	6,557,051
Units issued	5,330,559	6,117,549
Units redeemed	-4,932,689	-5,283,345
Profit according to Income Statement	2,126,532	-456,584
Dividends to unit holders	-	-
Fund capital at the close of the period	9,459,073	6,934,671

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Autoliv	65,755	52,012	0.5
Billia A	141,923	15,086	0.2
Bonava	152,789	15,203	0.2
Dometic Group	516,450	48,712	0.5
Electrolux B	501,768	115,356	1.2
Hennes & Mauritz B	1,278,610	243,550	2.6
Husqvarna B	923,058	69,248	0.7
JM	96,667	26,815	0.3
Nobia	191,621	13,375	0.1
Pandox B	129,985	27,557	0.3
Scandic Hotels Group	110,157	11,500	0.1
Thule Group	180,192	38,921	0.4
Veoneer Inc	174,735	26,193	0.3
		703,529	7.4
CONSUMER STAPLES			
AarhusKarlskrona	305,401	54,361	0.6
Axfood	174,481	36,362	0.4
Cloetta B	353,665	11,211	0.1
Essity B	1,220,900	368,468	3.9
ICA Gruppen	157,077	68,674	0.7
		539,076	5.7
FINANCIALS AND REAL ESTATE			
Atrium Ljungberg	76,575	17,306	0.2
Avanza Bank	226,803	22,181	0.2
Balder B	171,128	74,133	0.8
Bure Equity	83,025	17,601	0.2
Castellum	411,098	90,442	1.0
Catena	40,524	16,757	0.2
Diös Fastigheter	141,231	12,118	0.1
EQT	921,357	100,336	1.1
Fabege	459,630	71,564	0.8
Handelsbanken A	3,018,649	304,582	3.2
Hemfosa Fastigheter	290,847	35,280	0.4
Hufvudstaden A	197,951	36,641	0.4
Industrivärden C	431,810	97,546	1.0
Investor B	1,007,121	514,840	5.4
Kinnevik B	415,369	95,120	1.0
Klövern B	797,336	18,323	0.2
Kungsleden	308,050	30,312	0.3
Latour B	208,119	31,801	0.3
Lundbergs B	126,581	52,025	0.5
Nordea Bank Abp Stockholm	2,734,283	206,821	2.2
Nyfos	271,469	21,989	0.2
Ratos B	334,886	11,192	0.1
Resurs	224,924	13,529	0.1
Samhällsbyggnadsbolaget i Norden	1,243,589	28,540	0.3
SEB A	3,550,043	312,688	3.3
Swedbank A	1,529,933	213,349	2.3
Wallenstam B	288,826	32,695	0.3
Wihlborgs	227,811	39,297	0.4
		2,519,006	26.6
HEALTH CARE			
Arjo B	356,600	16,068	0.2
AstraZeneca SDB	231,775	217,915	2.3
Attendo	180,338	9,729	0.1
Elekta B	626,761	77,311	0.8
Getinge B	375,860	65,400	0.7
Lifco B	76,605	43,818	0.5
Recipharm B	80,067	11,930	0.1
SECTRA B	44,695	17,476	0.2
Swedish Orphan Biovitrum	467,345	72,205	0.8
Vitrolife1	94,360	18,636	0.2
		550,488	5.8
INDUSTRIALS			
ABB SDB	499,051	112,336	1.2
Addtech B	106,184	32,174	0.3
ÅF B	155,657	34,027	0.4
Alfa Laval	512,631	120,930	1.3
Assa Abloy B	1,807,397	395,820	4.2
Atlas Copco A	2,019,785	754,592	8.0
Beijer Ref B	121,138	33,289	0.4
Bravida Holding	341,360	31,047	0.3
Coor Service Management	164,485	13,554	0.1
EPIROC A	2,052,578	234,712	2.5
Hexagon B	466,272	244,793	2.6
Indutrade	154,643	51,836	0.5
Intrum Justitia	105,711	29,536	0.3
Loomis B	131,337	50,932	0.5
Munters Group B	199,580	9,791	0.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
NCC B	149,129	22,847	0.2
NIBE Industrier B	593,662	96,411	1.0
Peab B	311,404	29,194	0.3
Sandvik	2,091,883	382,082	4.0
Securitas B	581,467	93,878	1.0
Skanska B	615,538	130,309	1.4
SKF B	783,510	148,397	1.6
Sweco B	118,059	42,643	0.5
TRATON	22,709	5,741	0.1
Trelleborg B	422,808	71,264	0.8
Volvo B	3,253,395	510,458	5.4
		3,682,592	38.9

INFORMATION TECHNOLOGY

Ericsson B	5,734,548	467,710	4.9
Micronic Mydata	123,228	22,810	0.2
Nolato B	31,145	17,130	0.2
		507,649	5.4

MATERIALS

BillierudKorsnäs	306,388	33,902	0.4
Boliden1	469,134	116,580	1.2
Gränges	130,666	12,929	0.1
Hexpol B	448,414	41,164	0.4
Holmen B1	165,732	47,267	0.5
Lindab International	132,473	15,844	0.2
Lundin Mining	167,499	9,464	0.1
SCA B	1,135,975	107,918	1.1
SSAB B	1,503,914	45,899	0.5
Stora Enso R	179,376	24,377	0.3
		455,344	4.8

TELECOMMUNICATION SERVICES

Millicom	128,202	57,511	0.6
Nordic Entertainment	117,558	35,597	0.4
Tele2 B	1,200,894	163,141	1.7
TeliaSonera	4,355,455	175,307	1.9
		431,556	4.6

Total listed equities 9,389,240 99.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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UNLISTED EQUITIES***

HEALTH CARE			
Artimplant B	77,854	0	0.0
		0	0.0
Total unlisted equities		0	0.0

Total transferable securities 9,389,240 99.2

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan20 ¹⁾	483	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		9,389,240	99.2
Net, other assets and liabilities		69,833	0.8
Total fund capital		9,459,073	100.0

1) Stock index futures with underlying exposure of 84 347 tSEK, which is equivalent to 0.9% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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. 99.2

** 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. -

Additional information on loaned securities

Volume of lent securities as a % of total lendable assets 5.40

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

The British Government	302 084
U.S.A	45 487
The German Government	20 659
The French Government	16 935
The Finnish Government	11 799
Marubeni Corp	6 994
Tencent Holdings Ltd	6 054
The Federal Government of Belgium	5 601
China Construction Bank Corp	5 590
The Dutch Government	5 066

Handelsbanken Sverige 100 Index Criteria, cont.

The largest counterparties for securities lending, SEK thousand:

Goldman Sachs Intl, Great Britain	253 754
J.P. Morgan Securities Plc, Great Britain	95 073
Skandinaviska Enskilda Banken AB (publ), Sweden	85 073
Merrill Lynch Intl, Great Britain	22 224
UBS AG, London Branch, Great Britain	20 830
Morgan Stanley & Co International Plc, Great Britain	18 872
Svenska Handelsbanken AB (publ), Sweden	11 994
HSBC Bank Plc, Great Britain	574
	<u>508 394</u>

Type and quality of collateral, SEK thousand:

Equities	140 878
Bonds and other interest-bearing instruments	410 064
	<u>550 942</u>

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

Profile of the collateral's duration, SEK thousand:

Less than one day	-
One day to one week	-
One week to one month	336
One to three months	1 237
Three months to one year	25 008
Greater than one year	383 483
Indeterminate duration	140 878
	<u>550 942</u>

Currency of the collateral, SEK thousand:

CAD	241
CHF	710
EUR	78 254
GBP	77 162
HKD	20 868
JPY	61 624
SEK	1 270
SGD	792
USD	310 022
	<u>550 942</u>

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 3 702 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, Great Britain
 -Credit Suisse Securities (Europe) Ltd, Great Britain
 -Deutsche Bank AG, London Branch, Great Britain
 -Goldman Sachs Intl, Great Britain
 -HSBC Bank Plc, Great Britain
 -J.P. Morgan Securities Plc, Great Britain
 -Morgan Stanley & Co International Plc, Great Britain
 -Skandinaviska Enskilda Banken AB (publ), Sweden
 -Svenska Handelsbanken AB (publ), Sweden
 -UBS AG, London Branch, Great Britain

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 NASDAQ OMX Benchmark, OMXSB™, ("OMXSB™ Index") and/or the value at which the said OMXSB™ Index stands at any particular time. The OMXSB™ Index is compiled and calculated by an index provider on behalf of NASDAQ OMX. NASDAQ OMX or the index provider shall under no circumstances be liable for errors in the OMXSB™ Index. NASDAQ OMX or the index provider are under no obligation to report or publish any errors in the OMXSB™ Index. All rights to the NASDAQ OMX Benchmark and OMXSB™ trademarks belong to NASDAQ OMX and are used under license from NASDAQ OMX.

HANDELSBANKEN SVERIGE 100 INDEX CRITERIA

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

This fund is managed with enhanced sustainability criteria.

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 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 and voting at annual general meetings.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude in their entirety companies involved in the production or distribution of weapons banned under international law, such as cluster munitions, 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 excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and military equipment, pornography and fossil fuels. The fund and its index also excludes companies that are regarded as contravening international norms and conventions regarding the human rights, labour law, the environment, and anti-corruption.

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

At the end of 2019, 19 companies were excluded from the fund and its index based on the criteria stated above.

The fund may use ETFs and futures that are not analysed from a sustainability perspective in its fund management up to a maximum of three percent 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

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 respect. We conduct 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:

A. Dialogues together with other investors/capital owners. Through the 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 targets primarily

companies with suspected or verified breaches of international norms and conventions within human rights, labour 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.

In 2019, the Management Company participated in a total of 145 company dialogues. Of these company dialogues, the fund held holdings in three of the companies at the close of 2019.

One of the companies subject to dialogue within the scope of Pooled Engagement in 2019 was Loomis. The dialogues were associated with SDG 8 and UNGC Principle 3 and concerned work conditions and respect for union rights at the company's Turkish subsidiary Loomis Güvenlik Hizmetleri A.S. The objective of the dialogue is to have the company report what measures have been taken to manage the allegations that have arisen. Further, the objective is to have the company implement policies that ensure that the right to union representation is respected at the company's foreign units.

B. Dialogues through international collaborations and industry initiatives, such as the UN, PRI and CDP. In 2019, the Management Company has participated 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 Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we participate and support the dialogues with our capital but do not lead the dialogues with the company concerned.

These international collaborations and initiatives, together with the dialogues, include over 300 companies.

Annual General Meetings

The Management Company normally votes at general meetings in which the Management Company is a major shareholder or at general meetings where the company concerned is identified as falling short in its sustainability efforts. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, greater transparency in recording and reporting of the company's climate impact, as well as its work with human rights and labour law.

In 2019, the Management Company voted at 56 annual general meetings on behalf of the fund.

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



Handelsbanken Sverige Index Criteria

Management Report

Investment Focus

The fund is an index fund and its objective is to track the performance of the SIX SRI Sweden Index GI as closely as possible. The fund invests in equities in accordance with the index. The index consists of all of the companies in the Stockholm stock exchange, excluding those companies that do not meet the sustainability requirements. 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 require the fund to exclude companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gambling, cannabis and pornography. Refer to the fund's information brochure for additional information.

Portfolio

Sverige Index Criteria rose 34.3% in 2019*. The fund's aim is to continue to emulate the composition of the index. The fund consists of all of the equities included in SIX SRI Sweden Index GI. Atlas Copco A, Investor B and Volvo B were the three largest holdings in the fund. Several equities have been added to or exited the index during the year, which consisted of about 320 equities at year-end.

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

Significant risks

An investment in an equity fund is characterised 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. 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 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

On 7 December, Handelsbanken Sverigefond Index (merging fund) was merged with Handelsbanken Sverige Index Criteria (acquiring 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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

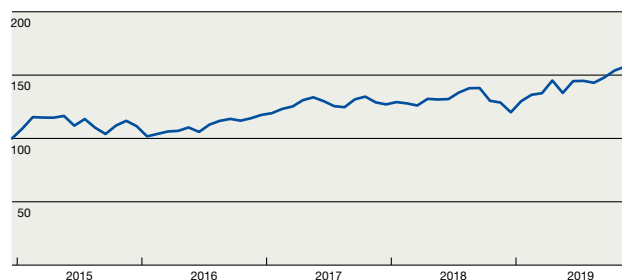
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is primarily accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company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

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

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

Read more about how Xact Kapitalförvaltning acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

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 Sverige Index Criteria, cont.

Fund Facts - History

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Sverige Index Criteria A1 ¹⁾	319.28	237.76	250.07	233.72	216.07	197.10	169.56	134.09	117.65	146.76
Sverige Index Criteria A9	321.87	238.61	-	-	-	-	-	-	-	-
Sverige Index Criteria B1 ¹⁾	246.94	188.93	207.25	201.46	194.28	183.70	164.24	134.09	-	-
Sverige Index Criteria B9	248.95	189.61	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	21,173	-638	565	353	474	-549	147	435	-	-
Fund capital total, mSEK	37,073	6,313	7,271	6,264	5,494	4,614	4,496	3,408	2,498	2,851
Sverige Index Criteria A1	34,268	4,384	5,102	4,641	3,646	3,347	3,837	3,302	2,498	2,851
Sverige Index Criteria A9	279	264	-	-	-	-	-	-	-	-
Sverige Index Criteria B1	2,173	1,358	2,169	1,623	1,848	1,267	659	106	-	-
Sverige Index Criteria B9	353	307	-	-	-	-	-	-	-	-
Number of units, 1000's	118,413	28,354	30,870	27,913	26,385	23,878	26,643	25,419	21,234	19,422
Sverige Index Criteria A1	107,326	18,438	20,402	19,857	16,870	16,982	22,631	24,625	21,234	19,422
Sverige Index Criteria A9	867	1,107	-	-	-	-	-	-	-	-
Sverige Index Criteria B1	8,800	7,189	10,468	8,056	9,515	6,896	4,012	794	-	-
Sverige Index Criteria B9	1,418	1,621	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Sverige Index Criteria A1	+34.3	-4.9	+7.0	+8.2	+9.6	+16.2	+26.5	+18.4	-16.3	+28.3
Sverige Index Criteria A9	+34.9	-4.5	-	-	-	-	-	-	-	-
Sverige Index Criteria B1	+34.3	-4.9	+7.0	+8.2	+9.6	+16.2	+26.5	+5.1	-	-
Sverige Index Criteria B9	+34.9	-4.5	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Sverige Index Criteria A1	+35.1	-4.4	+7.6	+8.6	+10.2	+17.0	+27.3	+19.1	-15.7	+29.3
Sverige Index Criteria A9	+35.1	-4.4	-	-	-	-	-	-	-	-
Sverige Index Criteria B1	+35.1	-4.4	+7.6	+8.6	+10.2	+17.0	+27.3	+5.4	-	-
Sverige Index Criteria B9	+35.1	-4.4	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Sverige Index Criteria A1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Sverige Index Criteria B1	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
Sverige Index Criteria A9	0.1	0.1	-	-	-	-	-	-	-	-
Sverige Index Criteria B9	0.1	0.1	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverige Index Criteria A1	+13.0	+0.9	+7.6	+8.9	+12.9	+21.2	+22.4	-0.4	+3.6	+41.2
Sverige Index Criteria A9	+13.5	+1.3	-	-	-	-	-	-	-	-
Sverige Index Criteria B1	+13.0	+0.9	+7.6	+8.9	+12.9	+21.2	-	-	-	-
Sverige Index Criteria B9	+13.5	+1.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+13.6	+1.4	+8.1	+9.4	+13.6	+22.0	+23.1	+0.2	+4.4	+42.2
Average yearly return, 5 yrs. %										
Sverige Index Criteria A1	+10.1	+7.0	+13.3	+15.6	+9.8	+13.3	+20.1	+3.2	-1.3	+7.2
Sverige Index Criteria A9	+10.6	+7.5	-	-	-	-	-	-	-	-
Sverige Index Criteria B1	+10.1	+7.0	+13.3	-	-	-	-	-	-	-
Sverige Index Criteria B9	+10.6	+7.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+10.7	+7.6	+13.9	+16.3	+10.5	+14.1	+20.9	+3.9	-0.6	+8.1
Average yearly return, 10 yrs. %										
Sverige Index Criteria A1	+11.7	+13.4	+8.1	+6.8	+8.5	-	-	-	-	-
Sverige Index Criteria A9	+12.2	+13.9	-	-	-	-	-	-	-	-
Sverige Index Criteria B1	+12.2	+13.9	-	-	-	-	-	-	-	-
Sverige Index Criteria B9	+12.2	+13.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+12.4	+14.0	+8.8	+7.5	+9.3	-	-	-	-	-
Dividends per unit, SEK										
Sverige Index Criteria A1	-	-	-	-	-	-	-	5.09	6.00	3.57
Sverige Index Criteria B1	5.67	8.29	8.06	7.77	7.35	6.57	4.69	0.00	-	-
Sverige Index Criteria B9	5.69	8.29	-	-	-	-	-	-	-	-

¹⁾ The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

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
Sverige Index Criteria B9	0.20
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
Sverige Index Criteria B9	0.20
Annual fees in %	
Sverige Index Criteria A1	0.65
Sverige Index Criteria A9	0.20
Sverige Index Criteria B1	0.65
Sverige Index Criteria B9	0.20
Transaction costs, SEK1	1,640
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	
Sverige Index Criteria A1	77.06
Sverige Index Criteria A9	23.77
Sverige Index Criteria B1	77.06
Sverige Index Criteria B9	23.77
Costs in SEK for monthly savings, 100 SEK	
Sverige Index Criteria A1	4.59
Sverige Index Criteria A9	1.41
Sverige Index Criteria B1	4.59
Sverige Index Criteria B9	1.41

Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	30.7
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	13.7	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	13.7	Information ratio - A9 SEK	Negative
Total risk % - B1 SEK	13.7	Information ratio - B1 SEK	Negative
Total risk % - B9 SEK	13.7	Information ratio - B9 SEK	Negative
Total risk in index % - A1 SEK	13.7	Sharpe ratio - A1 SEK	1.0
Total risk in index % - A9 SEK	13.7	Sharpe ratio - A9 SEK	1.0
Total risk in index % - B1 SEK	13.7	Sharpe ratio - B1 SEK	1.0
Total risk in index % - B9 SEK	13.7	Sharpe ratio - B9 SEK	1.0
Benchmark	SIX SRI Sweden Index GI	Sharpe ratio in index - A1 SEK	1.0
Active return % - A1 SEK	-0.6	Sharpe ratio in index - A9 SEK	1.0
Active return % - A9 SEK	-0.1	Sharpe ratio in index - B1 SEK	1.0
Active return % - B1 SEK	-0.6	Sharpe ratio in index - B9 SEK	1.0
Active return % - B9 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.

Handelsbanken Sverige Index Criteria, cont.

Income Statement, SEKt

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	8,545,640	-503,436
Changes in value for other derivative instruments **	27,666	562
Changes in value for fund units ***	135,358	-
Interest income	-62	-55
Dividends	1,082,575	238,272
Currency exchange profits and losses, net	2	-1
Other financial income ¹⁾	48,862	10,315
Other income	164	32
Total income and changes in value	9,840,205	-254,311
EXPENSES		
Management costs:		
- Remuneration to the Management Company	214,828	43,676
Interest expense	376	40
Other financial expenses ²⁾	10,545	2,063
Other expenses	3,399	742
Total expenses	229,148	46,521
Net income	9,611,057	-300,832
* Details of changes in value		
Capital gains	2,784,591	395,639
Capital losses	-315,075	-92,184
Unrealised gains/losses	6,076,124	-806,891
Sum	8,545,640	-503,436
** Details of changes in value		
Capital gains	126,562	26,829
Capital losses	-94,381	-26,266
Unrealised gains/losses	-4,515	0
Sum	27,666	562
*** Details of changes in value		
Capital gains	69,951	-
Capital losses	-220	-
Unrealised gains/losses	65,627	-
Sum	135,358	-

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

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

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	36,695,271	99.0	6,258,580	99.1
Fund units	274,269	0.7	-	-
Total financial instruments with positive market value ^{Note 2)}	36,969,540	99.7	6,258,580	99.1
Bank assets and other liquid assets	104,861	0.3	180,615	2.9
Prepaid expenses and accrued income	2,977	0.0	1,519	0.0
Other assets	23,478	0.1	1,564	0.0
Total assets	37,100,856	100.1	6,442,278	102.0
LIABILITIES				
Accrued expenses and prepaid income	18,045	0.1	3,529	0.1
Other liabilities	9,851	0.0	125,394	1.9
Total liabilities	27,896	0.1	128,923	2.0
Fund capital ^{Note 1)}	37,072,960	100.0	6,313,355	100.0
Financial instruments lent	1,128,932	3.0	604,857	9.6
Collateral received for financial instruments lent	1,245,782	3.4	655,526	10.4
Other derivative instruments with negative market value ¹⁾	-	-	8,623	0.1

1) Liquid assets 7 105 tSEK, Equities 10 264 tSEK

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	6,313,355	7,271,329
Units issued ¹⁾	23,805,114	1,991,686
Units redeemed	-2,598,976	-2,560,285
Profit according to Income Statement ¹⁾	9,611,057	-300,832
Dividends to unit holders ¹⁾	-57,590	-88,543
Fund capital at the close of the period	37,072,960	6,313,355

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

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
AcadeMedia	492,188	27,120	0.1
Autoliv	267,733	211,777	0.6
Bilia A	485,830	51,644	0.1
Björn Borg1	122,608	3,096	0.0
Bonava	512,143	50,958	0.1
Boozt	285,643	15,139	0.0
Burab	185,803	24,266	0.1
Byggmax Group	281,753	7,450	0.0
CDON	755,658	5,274	0.0
Clas Ohlson B	309,785	34,944	0.1
Dometic Group	1,388,461	130,960	0.4
Dustin Group	420,698	31,615	0.1
Elanders B	172,383	15,032	0.0
Electra Gruppen	25,756	1,236	0.0
Electrolux B	1,507,026	346,465	0.9
Eniro	329,740	321	0.0
Fenix Outdoor B	43,549	50,865	0.1
FinnvedenBulten	102,579	8,083	0.0
Handicare Grp	290,750	10,612	0.0
Hennes & Mauritz B	8,066,362	1,536,481	4.1
Husqvarna B	2,715,068	203,684	0.5
Internationella Engelska Skolan i Sveri	198,611	13,307	0.0
JM	329,378	91,369	0.2
Kabe B	44,878	6,440	0.0
Mekonomen	264,692	24,630	0.1
MIPS	117,547	23,321	0.1
Modern Times Group B	317,192	35,414	0.1
MQ Holding	514,203	952	0.0
New Wave Group B	323,449	19,342	0.1
Niörngruppen B	55,589	3,830	0.0
Nobia	810,328	56,561	0.2
Odd Molly	77,041	465	0.0
Pandox B	883,529	187,308	0.5
RNB Retail and Brands	496,004	536	0.0
Scandic Hotels Group	490,080	51,164	0.1
SKISTAR AB ser. B	376,745	44,757	0.1
Sportamore	47,263	2,084	0.0
STRAX	587,933	2,528	0.0
Thule Group	484,722	104,700	0.3
Venue Retail Group	718,340	430	0.0
Veoneer Inc	434,639	65,152	0.2
ZetaDisplay	130,104	3,096	0.0
		3,504,413	9.4
CONSUMER STAPLES			
AarhusKarlskamm	1,205,272	214,538	0.6
Agromino	123,795	1,869	0.0
Axfood	1,005,857	209,621	0.6
Cloetta B	1,368,743	43,389	0.1
Duni	228,915	29,576	0.1
Essity B	3,423,067	1,033,082	2.8
ICA Gruppen	980,356	428,612	1.2
Scandi Standard	321,759	23,939	0.1
		1,984,625	5.4
ENERGY			
Swedol B	405,632	18,801	0.1
		18,801	0.1
FINANCIALS AND REAL ESTATE			
Arion Banki SDB	1,443,456	9,657	0.0
Atrium Ljungberg	642,088	145,112	0.4
Avanza Bank	725,803	70,984	0.2
Balder B	859,170	372,192	1.0
Brinova Fastigheter B Ord Shs	356,092	11,253	0.0
Bure Equity	327,797	69,493	0.2
Castellum	1,289,380	283,664	0.8
Catella B	420,657	11,084	0.0
Catena	179,610	74,269	0.2
Collector	500,394	25,270	0.1
Corem Property B	1,831,118	49,440	0.1
Creades	60,740	29,064	0.1
Diös Fastigheter	641,374	55,030	0.1
East Capital Explorer	110,157	15,136	0.0
EQT	4,686,896	510,403	1.4
Fabege	1,565,963	243,820	0.7
FastPartner A Ord Sh	884,444	87,693	0.2
Handelsbanken A	9,650,160	973,701	2.6
Havsfrun B	59,948	1,061	0.0
HEBA B1	406,549	35,045	0.1
Hemfosa Fastigheter	796,122	96,570	0.3
Hoist Finance	415,146	20,732	0.1
Hufvudstaden A	1,010,229	186,993	0.5
Industrivärden A	2,121,134	492,103	1.3
Investor B	3,739,008	1,911,381	5.2
John Mattson Fastighets AB	164,154	23,047	0.1
K2A Knaust & Andersson Fastigheter AB B	79,201	14,050	0.0
K-fast Holding AB - B	165,771	26,689	0.1
Kinnevik B	1,351,174	309,419	0.8
Klöver B	4,385,674	100,783	0.3
Kungsleden	1,032,545	101,602	0.3
Lammhults	41,188	2,578	0.0
Latour B	3,118,466	476,502	1.3
Lundbergs B	1,209,482	497,097	1.3
Magnolia Bostad Ord Shs	186,248	7,729	0.0
Naxs	59,323	2,925	0.0
Nordea Bank Abp Stockholm	8,273,030	625,772	1.7

Handelsbanken Sverige Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
NP3 Fastigheter	264,666	29,907	0.1	CTT System	61,086	10,800	0.0
Nyfos	788,469	63,866	0.2	Dedicare	44,636	1,826	0.0
Öresund	223,740	30,294	0.1	Duroc B	190,140	5,856	0.0
Oscar Properties	190,800	408	0.0	Elos B	40,234	4,285	0.0
Platzer Fastigheter B	575,025	63,253	0.2	Eltel	775,571	14,767	0.0
Ratos B	1,543,778	51,593	0.1	Eolus Vind	121,431	13,309	0.0
Resurs	950,602	57,179	0.2	EPIROC A	5,915,458	676,433	1.8
Sagax B	1,526,297	207,882	0.6	Fagerhult	864,225	51,421	0.1
Samhallsbyggnadsbolaget i Norden	3,319,047	76,172	0.2	Ferronordic Machines Ord Shs	70,852	11,549	0.0
SEB A	10,693,924	941,921	2.5	FM Mattsson Mora Group B	67,706	6,635	0.0
SSM Holding AB	194,514	1,867	0.0	Garö	48,754	14,967	0.0
Stendorren Fastigheter Ord Shs	138,646	23,431	0.1	Green Landscaping Holding Ord Shs	175,519	6,459	0.0
Stockwik Förvaltning	20,727	683	0.0	Gunnebo	468,444	12,461	0.0
Svolder B	124,810	16,675	0.0	Haldex	215,570	10,994	0.0
Swedbank A	5,517,113	769,361	2.1	Hexagon B	1,786,278	937,796	2.5
TF Bank	104,821	12,212	0.0	Hexatronic Group	181,285	11,004	0.0
Traction B	78,906	15,387	0.0	Indutrade	573,459	192,223	0.5
Volati	387,137	15,834	0.0	Instalco	232,509	31,435	0.1
Vostok New Ventures SDB1	422,677	26,586	0.1	Intellecta B	72,227	412	0.0
Wallenstam B	1,579,396	178,788	0.5	Intrum Justitia	630,800	176,246	0.5
Wihlborgs	725,342	125,121	0.3	Inwido	267,973	19,321	0.1
		10,677,762	28.8	ITAB Shop Concept B	510,096	8,580	0.0
HEALTH CARE				Loomis B	353,569	137,114	0.4
Actic Group	78,726	2,039	0.0	Malmbergs B	39,450	2,446	0.0
Active Biotech	719,258	1,618	0.0	Midway B	134,452	2,689	0.0
AddLife B	139,556	40,332	0.1	Momentum Group B	137,805	16,068	0.0
Alligator	348,046	3,675	0.0	Munters Group B	876,948	43,023	0.1
Ambea	460,956	36,185	0.1	NCC B	513,464	78,663	0.2
Arjo B	1,291,269	58,185	0.2	Nederman 1	171,261	23,017	0.1
Ascelia Pharma AB	114,517	2,703	0.0	NIBE Industrier B	2,393,602	388,721	1.0
AstraZeneca SDB	671,574	631,414	1.7	Nobina	415,026	26,748	0.1
Attendo	767,204	41,391	0.1	Nordic Waterproofing Holding	117,354	11,289	0.0
Bactiguard B	162,362	13,411	0.0	OEM International	114,091	28,523	0.1
BioArctic B	422,421	40,088	0.1	Peab B	1,411,355	132,315	0.4
BioGaia	81,654	34,662	0.1	Poolia B	230,923	1,404	0.0
Biolinvent	2,446,317	2,989	0.0	Projektengagemang Sweden B	119,718	1,802	0.0
Biotage	307,262	38,100	0.1	RAILCARE	112,197	2,984	0.0
Boule Diagnostics AB	94,663	6,456	0.0	Rejlers B	95,986	11,470	0.0
Calliditas Therapeutics AB	188,714	14,286	0.0	Sandvik	6,113,609	1,116,651	3.0
Camurus	236,689	20,000	0.1	SAS	1,822,076	27,823	0.1
Cantargia	354,949	7,152	0.0	Securitas B	1,717,656	277,316	0.7
CellaVision	113,149	36,151	0.1	Serneke Group B	114,482	7,064	0.0
C-RAD	151,239	6,730	0.0	SinterCast A	34,567	6,741	0.0
Elekta B	1,805,496	222,708	0.6	Skanska B	2,046,539	433,252	1.2
Episurf Medical B	497,695	582	0.0	SKF B	2,219,308	420,337	1.1
Feelgood	526,314	1,589	0.0	Studsвик	40,696	1,294	0.0
Getinge B	1,289,240	224,328	0.6	Svedberg B	104,395	2,380	0.0
Global Health Partner	332,903	6,292	0.0	Sweco B	578,528	208,964	0.6
Hansa Medical	200,392	16,803	0.0	Systemair	253,519	45,760	0.1
Humana	255,597	15,566	0.0	TRATON	144,042	36,414	0.1
Immunicum	449,790	4,732	0.0	Trelleborg B	1,277,552	215,331	0.6
Immunovia	95,824	17,210	0.0	Trox Group A	295,456	35,691	0.1
Infant Bacterial Therapeutics B	54,732	7,827	0.0	VBG Group B	127,648	20,105	0.1
Karo Bio	1,102,088	44,657	0.1	Volvo B	10,373,329	1,627,575	4.4
Karolinska Development	677,493	2,392	0.0	Wise Group	36,597	1,281	0.0
Lifco B	435,223	248,948	0.7	XANO Ord Share	139,550	15,769	0.0
MedCap	65,579	9,115	0.0			12,851,332	34.7
Medicover B	661,811	71,873	0.2	INFORMATION TECHNOLOGY			
Medivir B	118,412	1,468	0.0	Addnode B	162,811	29,062	0.1
Midsona B	316,919	15,656	0.0	Anoto Group	701,081	960	0.0
Moberg Pharma Ord Sh	91,918	1,664	0.0	B3IT Management	37,253	1,799	0.0
Neurovive	920,917	1,234	0.0	Beijer Electronics	140,343	9,852	0.0
NGS Group 1	44,678	894	0.0	Bygghemma Group	522,954	30,541	0.1
Oasmia Pharmaceutical	1,984,235	8,215	0.0	Christian Berner Tech Trade B	91,460	2,616	0.0
Oncopeptides	258,401	32,791	0.1	Doro	118,006	5,959	0.0
Orexo	165,018	10,363	0.0	Edgware	148,783	833	0.0
Ortivus B	215,281	809	0.0	Empir Group	27,409	295	0.0
PledPharma	260,995	5,220	0.0	ENEA Ord Shs1	105,382	19,074	0.1
Probi	56,769	12,603	0.0	Ericsson B	16,249,705	1,325,326	3.6
Q-linea	114,417	6,579	0.0	eWork Scandinavia	84,050	6,808	0.0
RaySearch Laboratories B	161,021	17,261	0.0	Fingerprint Cards B	1,478,218	27,909	0.1
Recipharm B	321,730	47,938	0.1	FormPipe Software	259,243	5,716	0.0
Saniona	138,501	3,559	0.0	G5 Entertainment	43,610	4,409	0.0
SECTRA B	182,155	71,223	0.2	Hanza Holding	165,665	2,593	0.0
Swedish Orphan Biovitrum	1,414,115	218,481	0.6	HIQ IL	272,252	14,075	0.0
Vicore Pharma Holding Ord Shs	243,696	3,582	0.0	HMS Network AB	228,260	39,443	0.1
Vitrolife1	519,853	102,671	0.3	I.A.R. Systems Group B	68,101	12,667	0.0
XBRANEIOP	78,800	2,726	0.0	Image Systems	441,520	687	0.0
Xvivo Perfusion	129,688	22,047	0.1	Knowit	93,870	19,572	0.1
		2,519,172	6.8	Lagercrantz B	339,233	49,664	0.1
INDUSTRIALS				Lime Technologies	64,883	9,499	0.0
ABB SDB	2,640,080	594,282	1.6	Micronic Mydata	464,886	86,050	0.2
Adapteo Oyj	217,845	25,048	0.1	MultiQ International	610,408	901	0.0
Addtech B	321,609	97,448	0.3	NCAB Group	82,136	12,813	0.0
ÅF B	530,963	116,069	0.3	Net Insight B	1,901,070	4,372	0.0
Alfa Laval	2,044,362	482,265	1.3	Nolato B	126,247	69,436	0.2
Alimak Group	254,593	35,541	0.1	Note	140,765	5,553	0.0
Arosqual	89,064	20,396	0.1	Novotek B	52,495	1,942	0.0
Assa Abloy B	5,422,459	1,187,519	3.2	Opus Group	1,415,411	11,889	0.0
Atlas Copco A	5,992,820	2,238,918	6.0	Precise Biometrics	1,756,264	2,975	0.0
B&B Tools	133,762	10,808	0.0	Pricer B	541,030	10,117	0.0
Balco Group	105,422	9,889	0.0	Proact IT Group	45,506	8,373	0.0
BE Group	63,429	2,277	0.0	Semcon	88,305	6,111	0.0
Beijer Alma AB serie B	293,801	46,009	0.1	Sensys	4,037,205	5,487	0.0
Beijer Ref B	609,101	167,381	0.5	SINCH	261,579	74,942	0.2
Bong Ljungdahl	1,044,277	764	0.0	Softronic B	258,319	4,293	0.0
Bravida Holding	955,353	86,889	0.2	Starbreeze	1,517,952	2,828	0.0
BTS Group	94,184	22,416	0.1	Tieto	10,797	3,151	0.0
Cavotec	455,920	8,480	0.0	Tobii Technology	460,497	17,296	0.0
Concentric	181,033	28,784	0.1	TradeDoubler	228,066	750	0.0
Consilium B	57,625	6,310	0.0	Vitec Software Group B	159,393	29,488	0.1
Coor Service Management	449,488	37,038	0.1			1,978,127	5.3

Handelsbanken Sverige Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
MATERIALS			
Arctic Paper	132,572	1,135	0.0
Bergs Timber B	1,713,813	4,370	0.0
BillrudKorsnäs	983,071	108,777	0.3
Boliden1	1,334,339	331,583	0.9
Endomines	391,417	2,208	0.0
Gränges	354,173	35,045	0.1
Hexpol B	1,632,420	149,856	0.4
Holmen B1	809,843	230,967	0.6
Josemaria Resources Inc	134,828	674	0.0
Lindab International	369,463	44,188	0.1
Lucara Diamond	380,124	2,342	0.0
Lundin Gold	58,480	3,398	0.0
Lundin Mining	389,434	22,003	0.1
Munksjö	15,015	2,246	0.0
Profilgruppen B	36,872	3,743	0.0
Rottneros	747,853	8,526	0.0
SCA B	3,302,772	313,763	0.8
SEMAFO	43,123	849	0.0
SSAB B	4,867,707	148,562	0.4
Stora Enso R	604,706	82,180	0.2
		1,496,414	4.0
TELECOMMUNICATION SERVICES			
AITele	161,799	2,629	0.0
Invisio Communications	207,931	21,167	0.1
Karnov Group	464,359	24,611	0.1
Millicom	458,376	205,627	0.6
Nordic Entertainment	316,243	95,758	0.3
Tele2 B	3,364,605	457,082	1.2
TeliaSonera	20,516,246	825,779	2.2
		1,632,654	4.4
UTILITIES			
Arise Windpower	163,547	4,923	0.0
Besqab	75,842	11,149	0.0
BONESUPPORT HLD	255,768	8,312	0.0
Etrion	1,122,237	1,596	0.0
Trention	18,855	965	0.0
		26,945	0.1
OTHER			
Micro Systemation	94,957	3,466	0.0
		3,466	0.0
Total listed equities		36,693,711	99.0
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
CONSUMER DISCRETIONARY			
Borås Wäveri B	3,300	0	0.0
OscarProperties BTA 191115	707,335	1,408	0.0
		1,408	0.0
HEALTH CARE			
Artimplant B	1,694,915	0	0.0
		0	0.0
INFORMATION TECHNOLOGY			
Seamless Distribution	383,237	0	0.0
		0	0.0
MATERIALS			
Nordic Mines	2,819,964	152	0.0
		152	0.0
Total unlisted equities		1,560	0.0
Total transferable securities		36,695,271	99.0
EXCHANGE-TRADED DERIVATIVES**			
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan20 ¹⁾	550	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
OTHER FINANCIAL INSTRUMENTS***			
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS**			
XACT Svenska Småbolag	1,400,000	274,269	0.7
		274,269	0.7
Total fund units		274,269	0.7
Total other financial instruments		274,269	0.7
Total holdings in financial instruments		36,969,540	99.7
Net, other assets and liabilities		103,420	0.3
Total fund capital		37,072,960	100.0

1) Stock index futures with underlying exposure of 96 047 tSEK, which is equivalent to 0.3% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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.

99.0

** 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).

0.7

*** Refers to other financial instruments.

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Additional information on loaned securities**Volume of lent securities as a % of total lendable assets** 3.06**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

The British Government	473 037
U.S.A	82 459
The French Government	78 303
The German Government	43 800
The Finnish Government	24 459
The Dutch Government	22 777
Royal Dutch Shell Plc	14 047
Tencent Holdings Ltd	13 727
Aegon Nv	13 684
Marubeni Corp	13 501

The largest counterparties for securities lending, SEK thousand:

Goldman Sachs Intl, Great Britain	335 293
Skandinaviska Enskilda Banken AB (publ), Sweden	215 735
J.P. Morgan Securities Plc, Great Britain	194 022
Svenska Handelsbanken AB (publ), Sweden	192 553
Citigroup Global Markets Ltd, Great Britain	64 471
Morgan Stanley & Co International Plc, Great Britain	43 332
Merrill Lynch Intl, Great Britain	35 989
UBS AG, London Branch, Great Britain	24 107
Credit Suisse Securities (Europe) Ltd, Great Britain	17 132
HSBC Bank Plc, Great Britain	6 299
	1 128 932

Type and quality of collateral, SEK thousand:

Equities	497 725
Bonds and other interest-bearing instruments	748 057
	1 245 782

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

Profile of the collateral's duration, SEK thousand:

Less than one day	-
One day to one week	44
One week to one month	1 441
One to three months	3 710
Three months to one year	57 439
Greater than one year	685 423
Indeterminate duration	497 725
	1 245 782

Currency of the collateral, SEK thousand:

AUD	422
CAD	396
CHF	12 164
DKK	38
EUR	294 757
GBP	277 313
HKD	50 484
JPY	139 661
SEK	20 603
SGD	1 266
USD	448 677
	1 245 782

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 15 748 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, Great Britain
 -Credit Suisse Securities (Europe) Ltd, Great Britain
 -Deutsche Bank AG, London Branch, Great Britain
 -Goldman Sachs Intl, Great Britain
 -HSBC Bank Plc, Great Britain
 -J.P. Morgan Securities Plc, Great Britain
 -Merrill Lynch Intl, Great Britain
 -Morgan Stanley & Co International Plc, Great Britain
 -Skandinaviska Enskilda Banken AB (publ), Sweden
 -Svenska Handelsbanken AB (publ), Sweden
 -UBS AG, London Branch, Great Britain

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HANDELSBANKEN SVERIGE INDEX CRITERIA

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

This fund is managed with enhanced sustainability criteria.

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 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 and voting at annual general meetings.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude in their entirety companies involved in the production or distribution of weapons banned under international law, such as cluster munitions, 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 excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and military equipment, pornography and fossil fuels. The fund and its index also excludes companies that are regarded as contravening international norms and conventions regarding the human rights, labour law, the environment, and anti-corruption.

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

At the end of 2019, 19 companies were excluded from the fund and its index based on the criteria stated above.

The fund may use ETFs and futures that are not analysed from a sustainability perspective in its fund management up to a maximum of one percent 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

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 respect. We conduct 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:

A. Dialogues together with other investors/capital owners. Through the 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 targets primarily

companies with suspected or verified breaches of international norms and conventions within human rights, labour 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.

In 2019, the Management Company participated in a total of 145 company dialogues. Of these company dialogues, the fund held holdings in three of the companies at the close of 2019.

One of the companies subject to dialogue within the scope of Pooled Engagement in 2019 was Loomis. The dialogues were associated with SDG 8 and UNGC Principle 3 and concerned work conditions and respect for union rights at the company's Turkish subsidiary Loomis Güvenlik Hizmetleri A.S. The objective of the dialogue is to have the company report what measures have been taken to manage the allegations that have arisen. Further, the objective is to have the company implement policies that ensure that the right to union representation is respected at the company's foreign units.

B. Dialogues through international collaborations and industry initiatives, such as the UN, PRI and CDP. In 2019, the Management Company has participated 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 Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we participate and support the dialogues with our capital but do not lead the dialogues with the company concerned.

These international collaborations and initiatives, together with the dialogues, include over 300 companies.

Annual General Meetings

The Management Company normally votes at general meetings in which the Management Company is a major shareholder or at general meetings where the company concerned is identified as falling short in its sustainability efforts. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, greater transparency in recording and reporting of the company's climate impact, as well as its work with human rights and labour law.

In 2019, the Management Company voted at 74 annual general meetings on behalf of the fund.

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



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 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. Refer to the fund's sustainability profile as well as the fund's information brochure for more comprehensive information.

Portfolio

USA Index rose 40.6% in 2019*. USA Index Criteria 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 Financials.

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

Significant risks

An investment in an equity fund is characterised 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 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

The fund changed its fund rules on 31 March 2019. The fund changed its name from Handelsbanken USA Index to Handelsbanken USA Index Criteria. The fund changed index from MSCI USA Select Global Norms & Ex Controversial Businesses Index to Solactive ISS ESG Screened USA. The change in the index was to adapt the fund for sustainability to exclude a greater number of controversial business operations than previously.

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

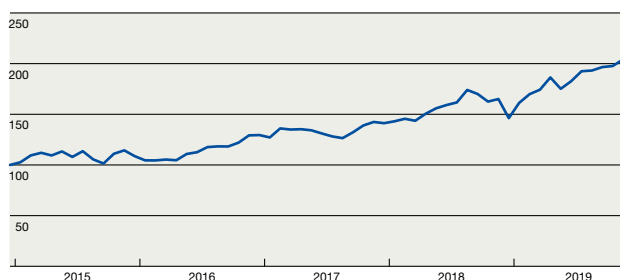
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is primarily accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company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

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

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

Read more about how Xact Kapitalförvaltning acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

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 USA Index Criteria, cont.

Fund Facts - History

	2019	2018	2017	2016	2015	2014	2013	2012	31/8-31/12 2011	2010
Net asset value										
USA Index Criteria A1 - SEK ¹⁾	445.53	316.81	305.98	280.61	235.48	216.68	159.40	122.75	112.58	-
USA Index Criteria A1 - EUR ¹⁾	42.40	31.26	31.12	29.29	25.71	-	-	-	-	-
USA Index Criteria A1 - NOK ¹⁾	418.22	309.42	305.68	265.88	247.23	-	-	-	-	-
USA Index Criteria A9 - SEK	446.33	317.06	-	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	42.48	31.28	-	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	418.97	309.67	-	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK ¹⁾	353.54	259.04	259.13	245.78	213.90	203.36	154.92	122.75	-	-
USA Index Criteria B9 - SEK	354.19	259.25	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	4,249	-3,271	2,506	3,192	-128	2,976	-1,961	2,527	-	-
Fund capital total, mSEK	25,421	14,879	17,006	13,260	8,094	6,800	2,548	3,719	1,061	-
USA Index Criteria A1 - SEK	20,487	12,119	15,139	11,533	7,321	6,618	2,534	3,719	1,061	-
USA Index Criteria A1 - EUR	152	100	70	121	33	-	-	-	-	-
USA Index Criteria A1 - NOK	556	543	804	334	313	-	-	-	-	-
USA Index Criteria A9 - SEK	1,111	416	-	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	44	13	-	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	740	308	-	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	266	223	377	210	175	182	14	0	-	-
USA Index Criteria B9 - SEK	115	105	-	-	-	-	-	-	-	-
Number of units, 1000's	57,270	47,194	55,802	47,360	34,448	31,437	15,986	30,295	9,422	-
USA Index Criteria A1 - SEK	45,983	38,254	49,476	41,102	31,091	30,542	15,894	30,295	9,422	-
USA Index Criteria A1 - EUR	3,596	3,183	2,242	4,146	1,272	-	-	-	-	-
USA Index Criteria A1 - NOK	1,329	1,753	2,631	1,256	1,265	-	-	-	-	-
USA Index Criteria A9 - SEK	2,489	1,313	-	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	1,032	428	-	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	1,766	995	-	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	751	863	1,453	856	820	895	92	0	-	-
USA Index Criteria B9 - SEK	324	405	-	-	-	-	-	-	-	-
Total returns in %, SEK										
USA Index Criteria A1 - SEK	+40.6	+3.5	+9.0	+19.2	+8.7	+35.9	+29.9	+9.2	+12.6	-
USA Index Criteria A1 - EUR	+35.6	+0.4	+6.3	+13.9	+12.4	-	-	-	-	-
USA Index Criteria A1 - NOK	+35.2	+1.2	+15.0	+7.5	+19.1	-	-	-	-	-
USA Index Criteria A9 - SEK	+40.8	+3.6	-	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	+35.8	+0.5	-	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	+35.3	+1.3	-	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	+40.6	+3.5	+9.0	+19.2	+8.7	+35.9	+29.9	-0.2	-	-
USA Index Criteria B9 - SEK	+40.8	+3.6	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
USA Index Criteria A1 - SEK	+40.6	+3.5	+9.2	+19.5	+8.4	+37.4	+30.1	+9.4	+12.0	-
USA Index Criteria A1 - EUR	+35.6	+0.4	+6.4	+14.2	+12.2	-	-	-	-	-
USA Index Criteria A1 - NOK	+35.1	+1.2	+15.1	+7.8	+18.9	-	-	-	-	-
USA Index Criteria A9 - SEK	+40.6	+3.5	-	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	+35.6	+0.4	-	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	+35.1	+1.2	-	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	+40.6	+3.5	+9.2	+19.5	+8.4	+37.4	+30.1	+1.2	-	-
USA Index Criteria B9 - SEK	+40.6	+3.5	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
USA Index Criteria A1 - SEK	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	0.4	0.6	-	-	-	-	-
USA Index Criteria B1 - SEK	0.1	0.1	0.1	0.4	-	-	-	-	-	-
USA Index Criteria A1 - NOK	0.1	0.1	0.1	0.4	0.6	-	-	-	-	-
USA Index Criteria A9 - SEK	0.1	0.1	-	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	0.1	0.1	-	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	0.1	0.1	-	-	-	-	-	-	-	-
USA Index Criteria B9 - SEK	0.1	0.1	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
USA Index Criteria A1 - SEK	+20.7	+6.3	+14.0	+13.8	+21.5	+32.9	+19.1	-	-	-
USA Index Criteria A1 - EUR	+16.7	+3.3	+10.0	+13.1	+19.5	-	-	-	-	-
USA Index Criteria A1 - NOK	+17.0	+7.9	+11.2	+13.2	+28.1	-	-	-	-	-
USA Index Criteria A9 - SEK	+20.8	+6.4	-	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	+16.8	+3.5	-	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	+17.1	+8.1	-	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	+20.7	+6.3	+14.0	+13.8	+21.5	+32.9	-	-	-	-
USA Index Criteria B9 - SEK	+20.8	+6.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+20.6	+6.3	+14.2	+13.8	+22.0	+33.7	+19.3	-	-	-
EUR	+16.7	+3.4	+10.2	+13.2	+20.0	-	-	-	-	-
NOK	+16.9	+7.9	+11.4	+13.2	+28.7	-	-	-	-	-
Average yearly return, 5 yrs. %										
USA Index Criteria A1 - SEK	+15.5	+14.7	+20.0	+20.1	-	-	-	-	-	-
USA Index Criteria A1 - EUR	+13.1	+11.7	+16.8	+18.3	-	-	-	-	-	-
USA Index Criteria A1 - NOK	+15.0	+15.5	+23.8	+22.1	-	-	-	-	-	-
USA Index Criteria A9 - SEK	+15.7	+15.0	-	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	+13.4	+11.9	-	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	+15.3	+15.8	-	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	+15.5	+14.7	+20.0	-	-	-	-	-	-	-
USA Index Criteria B9 - SEK	+15.7	+15.0	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+15.5	+15.0	+20.4	+20.4	-	-	-	-	-	-
EUR	+13.2	+11.9	+17.1	+18.7	-	-	-	-	-	-
NOK	+15.1	+15.8	+24.2	+22.5	-	-	-	-	-	-
Dividends per unit, SEK										
USA Index Criteria A1 - SEK	-	-	-	-	-	-	-	0.20	-	-
USA Index Criteria B1 - SEK	9.07	9.07	8.60	7.49	7.12	5.42	3.68	0.00	-	-
USA Index Criteria B9 - SEK	9.07	9.07	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.51	10.13	9.83	9.58	9.16	-	-	-	-	-
Exchange rate NOK/SEK	1.07	1.02	1.00	1.06	0.95	-	-	-	-	-

¹⁾ The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: Solactive ISS ESG Screened USA

Up to 31/05/2017: MSCI USA Net

Up to 30/04/2019: 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.

Handelsbanken USA Index Criteria, cont.

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
USA Index Criteria B9	0.10
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
USA Index Criteria B9	0.10
Annual fees in %	
USA Index Criteria A1	0.20
USA Index Criteria A9	0.10
USA Index Criteria B1	0.20
USA Index Criteria B9	0.10
Transaction costs, SEK†	5,473
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
USA Index Criteria A1	25.06
USA Index Criteria A9	12.54
USA Index Criteria B1	25.06
USA Index Criteria B9	12.54
Costs in SEK for monthly savings, 100 SEK	
USA Index Criteria A1	1.44
USA Index Criteria A9	0.72
USA Index Criteria B1	1.44
USA Index Criteria B9	0.72

Fund Facts - Other Key Figures

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

Risk and Return Measurements*

Total risk % - A1 SEK	16.0	Information ratio - A1 SEK	0.3
Total risk % - A1 EUR	14.2	Information ratio - A1 EUR	0.3
Total risk % - A1 NOK	13.4	Information ratio - A1 NOK	0.3
Total risk % - A9 SEK	16.0	Information ratio - A9 SEK	1.6
Total risk % - A9 EUR	14.2	Information ratio - A9 EUR	1.5
Total risk % - A9 NOK	13.4	Information ratio - A9 NOK	1.5
Total risk % - B1 SEK	16.0	Information ratio - B1 SEK	0.3
Total risk % - B9 SEK	16.0	Information ratio - B9 SEK	1.6
Total risk in index % - A1 SEK	16.0	Sharpe ratio - A1 SEK	1.3
Total risk in index % - A1 EUR	14.2	Sharpe ratio - A1 EUR	1.2
Total risk in index % - A1 NOK	13.4	Sharpe ratio - A1 NOK	1.2
Total risk in index % - A9 SEK	16.0	Sharpe ratio - A9 SEK	1.3
Total risk in index % - A9 EUR	14.2	Sharpe ratio - A9 EUR	1.2
Total risk in index % - A9 NOK	13.4	Sharpe ratio - A9 NOK	1.2
Total risk in index % - B1 SEK	16.0	Sharpe ratio - B1 SEK	1.3
Total risk in index % - B9 SEK	16.0	Sharpe ratio - B9 SEK	1.3
Benchmark	Solactive ISS ESG Screened USA	Sharpe ratio in index - A1 SEK	1.3
		Sharpe ratio in index - A1 EUR	1.2
Active return % - A1 SEK	0.0	Sharpe ratio in index - A1 NOK	1.2
Active return % - A1 EUR	0.0	Sharpe ratio in index - A9 SEK	1.3
Active return % - A1 NOK	0.0	Sharpe ratio in index - A9 EUR	1.2
Active return % - A9 SEK	0.1	Sharpe ratio in index - A9 NOK	1.2
Active return % - A9 EUR	0.1	Sharpe ratio in index - B1 SEK	1.3
Active return % - A9 NOK	0.1	Sharpe ratio in index - B9 SEK	1.3
Active return % - B1 SEK	0.0		
Active return % - B9 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, SEKT

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities †	5,947,160	853,801
Changes in value for other derivative instruments ††	6,598	-1,712
Changes in value for fund units †††	43,363	1,347
Interest income	189	113
Dividends	310,736	339,180
Currency exchange profits and losses, net	18,907	-6,750
Other financial income †)	5,137	1,277
Other income	5,589	2,415
Total income and changes in value	6,337,679	1,189,671
EXPENSES		
Management costs:		
- Remuneration to the Management Company	38,386	37,562
Interest expense	776	298
Other financial expenses †)	1,026	255
Other expenses	4,359	8,097
Total expenses	44,547	46,212
Net income	6,293,132	1,143,459
* Details of changes in value		
Capital gains	2,271,880	2,116,084
Capital losses	-407,083	-323,582
Unrealised gains/losses	4,082,363	-938,701
Sum	5,947,160	853,801
** Details of changes in value		
Capital gains	18,860	27,327
Capital losses	-12,480	-29,039
Unrealised gains/losses	218	0
Sum	6,598	-1,712
*** Details of changes in value		
Capital gains	52,205	35,721
Capital losses	-14,311	-31,485
Unrealised gains/losses	5,469	-2,889
Sum	43,363	1,347

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

Balance Sheet, SEKT

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	25,097,386	98.7	14,788,417	99.4
OTC derivative instruments with positive market value	67	0.0	-	-
Fund units	287,007	1.1	59,497	0.4
Total financial instruments with positive market value ^{Note 2)}	25,384,460	99.8	14,847,914	99.8
Bank assets and other liquid assets	43,591	0.2	38,363	0.3
Prepaid expenses and accrued income	18,774	0.1	15,759	0.1
Other assets	-	-	1,494	0.0
Total assets	25,446,825	100.1	14,903,530	100.2
LIABILITIES				
Accrued expenses and prepaid income	4,350	0.0	2,748	0.0
Other liabilities	21,419	0.1	21,697	0.2
Total liabilities	25,769	0.1	24,445	0.2
Fund capital ^{Note 1)}	25,421,056	100.0	14,879,085	100.0
Financial instruments lent	1,116,080	4.4	298,685	2.0
Collateral received for financial instruments lent	1,362,497	5.4	326,643	2.2
Other derivative instruments with negative market value †)	1,377	0.0	1,543	0.0

1) Liquid assets 775 tSEK

Note 1) for Balance Sheet

Changes in fund capital, SEKT

	2019	2018
Fund capital at beginning of year	14,879,085	17,006,361
Units issued	14,355,614	8,889,316
Units redeemed	-10,096,641	-12,146,082
Profit according to Income Statement	6,293,132	1,143,459
Dividends to unit holders	-10,134	-13,969
Fund capital at the close of the period	25,421,056	14,879,085

Handelsbanken USA Index Criteria, cont.

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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LISTED EQUITIES

CONSUMER DISCRETIONARY

Advance Auto Parts	8,198	12,291	0.0
Alice USA-A Rg	40,068	10,255	0.0
Amazon.com	48,270	834,961	3.3
Aramark	29,046	11,801	0.0
Autoliv SDB	10,081	7,966	0.0
AutoZone	2,926	32,630	0.1
Best Buy	27,939	22,963	0.1
Booking Holding	4,764	91,588	0.4
BorgWarner	24,600	9,990	0.0
CarMax	19,796	16,246	0.1
Carnival Paired CTF	47,819	22,753	0.1
Chipotle Mexican Grill	3,346	26,220	0.1
Comcast A	517,794	217,974	0.9
Delphi Automotive	24,695	21,954	0.1
Discovery Communications Inc A	9,240	2,832	0.0
Discovery Communications Inc C	53,007	15,129	0.1
Dish Network	27,728	9,207	0.0
Dollar General	28,732	41,953	0.2
Dollar Tree	28,453	25,050	0.1
Domino's Pizza	4,916	13,519	0.1
Expedia	18,040	18,262	0.1
Ford	424,425	36,949	0.1
GAP	49,085	8,124	0.0
Garmin	15,675	14,315	0.1
General Motors	149,341	51,166	0.2
Genuine Parts	17,046	16,951	0.1
Hasbro	14,231	14,069	0.1
Hilton Worldwide Holdings	35,359	36,711	0.1
Home Depot	126,042	257,663	1.0
Interpublic Group	45,110	9,755	0.0
Lear	7,422	9,532	0.0
Lennar	33,223	17,351	0.1
Lennar-B	2,317	970	0.0
Liberty Broadband A	3,772	4,398	0.0
Liberty BroadbandK	17,525	20,630	0.1
Liberty Media A	12,026	5,442	0.0
Liberty Media C	18,569	8,368	0.0
LKQ	34,941	11,677	0.0
Lowe's	87,672	98,287	0.4
Lululemon Athletica	14,223	30,845	0.1
Marriott International	31,805	45,085	0.2
McDonald's	87,585	162,018	0.6
Netflix	49,017	148,470	0.6
Newell Rubbermaid	47,740	8,589	0.0
Nike B	140,848	133,576	0.5
Norwegian Cruise Line	25,291	13,829	0.1
NVR	404	14,403	0.1
Omnicom Group	25,896	19,640	0.1
O'Reilly Auto Parts	9,229	37,863	0.1
Pulte Homes	30,651	11,133	0.0
PVH	8,868	8,729	0.0
Roper Industries	11,520	38,200	0.2
Ross Stores	37,594	40,970	0.2
Royal Caribbean Cruises	15,412	19,262	0.1
Sherwin-Williams	9,849	53,801	0.2
Sirius XM Holdings	152,509	10,208	0.0
Stanley Black & Decker	18,153	28,164	0.1
Starbucks	131,878	108,539	0.4
Target	58,369	70,053	0.3
Tesla Motors	17,582	68,851	0.3
Tiffany & Co	13,999	17,514	0.1
TJX Companies	123,363	70,513	0.3
TPR	34,671	8,753	0.0
Tractor Supply	14,389	12,586	0.0
Ulta Salon, Cosmetics & Fragrance	6,867	16,272	0.1
Under Armour	22,929	4,636	0.0
Under Armour C	24,138	4,334	0.0
Vail Resorts	4,753	10,671	0.0
VF	39,206	36,576	0.1
Walt Disney	207,722	281,232	1.1
Whirlpool	7,521	10,387	0.0
Yum Brands	36,768	34,670	0.1
Yum China Holdings Ord Shs When Issued	43,462	19,533	0.1
		3,687,808	14.5

CONSUMER STAPLES

Archer Daniels Midland	67,035	29,085	0.1
Bunge	16,361	8,814	0.0
Campbell Soup	22,822	10,558	0.0
Church & Dwight	29,491	19,419	0.1
Clorox	15,251	21,920	0.1
Coca-Cola	445,325	230,738	0.9
Colgate-Palmolive	94,645	60,991	0.2
ConAgra	58,118	18,628	0.1
Coty A	39,132	4,121	0.0
CVS Caremark	147,368	102,484	0.4
General Mills	71,981	36,090	0.1
Hormel Foods	32,993	13,932	0.1
Idexx Laboratories	10,187	24,902	0.1
J.M. Smucker	13,078	12,748	0.1
Kellogg's	29,875	19,341	0.1
Keurig Dr Pepper Ord Shs	31,977	8,666	0.0
Kimberly-Clark	37,719	48,567	0.2
McCormick	14,640	23,261	0.1
Mohawk Industries	7,098	9,062	0.0
Mondelēz International	159,681	82,333	0.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Monster Beverage	47,202	28,080	0.1
PepsiCo	163,434	209,093	0.8
Procter & Gamble	286,636	335,133	1.3
Sysco	58,907	47,169	0.2
The Hershey Company	17,693	24,344	0.1
The Kraft Heinz Company	76,897	23,128	0.1
Tyson Foods	34,909	29,750	0.1
Walgreens Boots Alliance	84,457	46,614	0.2
		1,528,973	6.0

FINANCIALS AND REAL ESTATE

ACE	47,394	69,060	0.3
Aflac	88,924	44,035	0.2
AIG	95,140	45,715	0.2
Alexandria Real Estate Equities	14,306	21,639	0.1
Alleghany	1,673	12,522	0.0
Allstate	40,815	42,964	0.2
Ally Financial	46,972	13,437	0.1
American Express	71,505	83,329	0.3
American Fincl Grp	8,222	8,439	0.0
Ameriprise Financial	15,958	24,884	0.1
Annaly Capital Management	175,303	15,458	0.1
Aon	28,689	55,938	0.2
Apollo Global Management Ord Shs Class A	18,752	8,375	0.0
Arch Capital Group	46,740	18,766	0.1
Athene Holding-A	17,955	7,905	0.0
AvalonBay Communities	13,636	26,768	0.1
Bank of America	972,209	320,534	1.3
Bank of New York Mellon	101,875	47,998	0.2
BlackRock	12,619	59,382	0.2
Blackstone Group Ord Shs Class A	74,285	38,900	0.2
Boston Properties	17,251	22,263	0.1
Cap One Finance	50,692	48,834	0.2
CBOE Holdings	13,318	14,948	0.1
CBRE Group	38,259	21,951	0.1
Charles Schwab	132,822	59,134	0.2
Cincinnati Financial	14,376	14,151	0.1
Citigroup	261,506	195,568	0.8
Citizens Financial Group	54,328	20,653	0.1
CME Group	40,954	76,951	0.3
Comerica	11,951	8,027	0.0
Crown Castle	49,846	66,329	0.3
Digital Realty Trust	25,051	28,079	0.1
Discover Financial Services	38,447	30,527	0.1
Duke Realty	43,062	13,976	0.1
Equity Residential	34,730	26,308	0.1
Essex Property Trust	8,091	22,787	0.1
E-Trade Financial	29,103	12,360	0.0
Everest Reinsurance Group	6,221	16,122	0.1
Extra Space Storage	14,850	14,682	0.1
Federal Realty Investment Trust	13,736	16,553	0.1
Fidelity National Financial	31,503	13,374	0.1
Fidelity National Information Services	68,428	89,095	0.4
Fifth Third Bancorp	87,005	25,036	0.1
First Republic Bank	19,717	21,678	0.1
Franklin Resources	34,396	8,365	0.0
Globe Life N Ord Share	12,153	11,974	0.0
Goldman Sachs	38,539	82,951	0.3
Hartford Financial Services Group	43,145	24,544	0.1
Huntington Bancshares	122,439	17,284	0.1
Interactive Brokers Group Ord Shs Class	9,510	4,150	0.0
IntercontinentalExchange	66,427	57,550	0.2
Invesco	55,914	9,411	0.0
Iron Mountain	34,129	10,182	0.0
JPMorgan Chase	363,332	474,123	1.9
KeyCorp	119,543	22,650	0.1
Kimco Realty	49,088	9,517	0.0
KKR and Co Ord Shs Class A	62,256	17,000	0.1
Lincoln National	24,110	13,318	0.1
M&T Bank	13,686	21,748	0.1
Markel	1,618	17,315	0.1
Marsh & McLennan	55,418	57,796	0.2
McGraw-Hill	29,889	76,397	0.3
MetLife	80,650	38,481	0.2
Mid-America Apartment Communities	10,473	12,927	0.1
Moody's	18,007	40,019	0.2
Morgan Stanley	153,614	73,510	0.3
MSCI	9,825	23,745	0.1
NASDAQ OMX Group	13,884	13,920	0.1
Northern Trust	24,874	24,738	0.1
PNC Bank	45,619	68,169	0.3
Principal Financial Group	33,217	17,102	0.1
Progressive Ohio	69,841	47,328	0.2
Prologis	75,435	62,946	0.2
Prudential Financial	41,645	36,544	0.1
Public Storage	17,980	35,844	0.1
Raymond James	15,015	12,574	0.0
Realty Income	27,910	19,237	0.1
Regency Centers	19,855	11,726	0.0
Regions Financial	120,052	19,285	0.1
Reinsurce Gr Amer	7,422	11,329	0.0
SEI	15,418	9,451	0.0
Signature Bank	6,326	8,090	0.0
Simon Property Group	35,948	50,127	0.2
SL Green Realty	10,025	8,622	0.0
State Street	35,916	26,594	0.1
SVB Financial Group	6,165	14,488	0.1
Synchrony Financial	79,764	26,888	0.1
T. Rowe Price	27,639	31,524	0.1
TD Ameritrade Holding	32,380	15,065	0.1
Travelers	30,644	39,285	0.2
Truist Financial Ord Shs	147,975	78,015	0.3
U.S. Bancorp	165,744	91,991	0.4
UDR	29,955	13,095	0.1

Handelsbanken USA Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Ventas	44,269	23,928	0.1	Lam Research	15,974	43,724	0.2
VEREIT	127,422	11,022	0.0	Lyft Inc	25,013	10,073	0.0
Vornado Realty Trust	20,618	12,835	0.1	Masco	35,006	15,726	0.1
W.R. Berkley	16,988	10,989	0.0	Middleby	6,477	6,640	0.0
Wells Fargo	467,196	235,291	0.9	Nielsen Holding	42,402	8,058	0.0
Welltower	48,645	37,240	0.1	Norfolk Southern	29,729	54,025	0.2
Willis Towers Watson	15,460	29,225	0.1	PACCAR	40,780	30,196	0.1
Zions Bancorporation Ord Shs	6,431	3,126	0.0	Republic Services	25,443	21,347	0.1
		4,172,585	16.4	Rockwell Automation	14,045	26,646	0.1
HEALTH CARE				Rollins	18,810	5,839	0.0
Abbott Laboratories	202,117	164,341	0.6	Snap-on	3,327	5,276	0.0
AbbVie	169,864	140,788	0.6	Southwest Airlines	58,688	29,656	0.1
Abiomed Inc	5,179	8,270	0.0	Transunion Ord Shs	20,216	16,201	0.1
Alexion Pharmaceuticals	25,819	26,139	0.1	Uber Technologies Ord Shs	24,603	6,849	0.0
Align Technology	8,984	23,467	0.1	Union Pacific	81,364	137,699	0.5
Allergan	35,776	64,023	0.3	United Continental Holdings	27,127	22,369	0.1
AmerisourceBergen	18,408	14,650	0.1	United Rentals	9,339	14,580	0.1
Amgen	69,174	156,103	0.6	UPS	81,043	88,807	0.3
Anthem	29,113	82,312	0.3	Veeva Systems A	16,211	21,345	0.1
Baxter International	55,444	43,400	0.2	Verisk Analytics	15,649	21,877	0.1
Becton Dickinson	30,403	77,404	0.3	W.W. Grainger	5,573	17,660	0.1
Biogen Idec	20,742	57,615	0.2	Wabtec	19,025	13,856	0.1
Biomarin Pharmaceutical	21,364	16,909	0.1	Waste Management	50,418	53,785	0.2
Boston Scientific	166,869	70,637	0.3	Xylem	21,294	15,706	0.1
Bristol-Myers Squibb	187,970	112,949	0.4			1,785,376	7.0
Cardinal Health	35,644	16,877	0.1	INFORMATION TECHNOLOGY			
Centene	49,549	29,161	0.1	Accenture	73,049	143,991	0.6
Cerner	37,762	25,943	0.1	Activision Blizzard	91,108	50,677	0.2
Cigna Ord Shs	42,278	80,930	0.3	Adobe Systems	54,922	169,564	0.7
Davita	14,855	10,434	0.0	Agilent	37,784	30,174	0.1
Dentsply Sirona	27,979	14,822	0.1	Akamai Technologies	19,178	15,507	0.1
Edwards Lifesciences	23,127	50,506	0.2	AMD	132,385	56,833	0.2
Elanco Animal Health Ord Shs	43,848	12,088	0.0	Amdocs Ltd	16,382	11,071	0.0
Eli Lilly	97,815	120,344	0.5	Analog Devices	44,335	49,321	0.2
Estée Lauder Companies A	26,872	51,955	0.2	Ansys	9,967	24,017	0.1
Gilead Science	142,792	86,858	0.3	Apple	463,288	1,273,520	5.0
HCA Holdings	29,125	40,299	0.2	Applied Material	103,373	59,067	0.2
Henry Schein	17,628	11,010	0.0	Arista Networks Ord Shs	6,526	12,426	0.0
Hologic	31,902	15,592	0.1	Atlassian A	14,912	16,798	0.1
Humana	14,875	51,036	0.2	Autodesk	26,341	45,237	0.2
illumina	16,133	50,100	0.2	Automatic Data Processing	45,587	72,760	0.3
Incyte	22,056	18,029	0.1	Broadcom Inc Ord shs	44,477	131,575	0.5
Intuitive Surgical	12,644	69,969	0.3	Broadridge Financial Solutions	13,860	16,029	0.1
IQVIA Holdings	20,486	29,630	0.1	Cadence Design Systems	33,210	21,563	0.1
Jazz Pharmaceuticals	6,546	9,147	0.0	CDW	17,353	23,203	0.1
Johnson & Johnson	306,504	418,530	1.6	Cisco Systems	489,530	219,777	0.9
Laboratory Corporation of America	11,788	18,668	0.1	Citrix Systems	14,920	15,489	0.1
McKesson	22,358	28,950	0.1	Cognizant Technology Solutions	68,222	39,608	0.2
Medtronic	154,984	164,595	0.6	Corning	93,982	25,610	0.1
Merck	297,193	253,026	1.0	CoStar Group	4,319	24,189	0.1
Mettler-Toledo	2,931	21,765	0.1	DELL Technologies When Issued Ord Shs C	21,021	10,112	0.0
Mylan	61,441	11,561	0.0	DropBox Ord Shs Class A	25,776	4,322	0.0
Perrigo	14,971	7,240	0.0	DXS Technology	38,208	13,445	0.1
Pfizer	640,823	235,032	0.9	eBay	101,248	34,225	0.1
Quest Diagnostics	16,059	16,054	0.1	Electronic Arts	35,014	35,238	0.1
Regeneron Pharmaceuticals	9,771	34,344	0.1	Equinix Real Estate Investment Trust	10,221	55,848	0.2
ResMed	17,090	24,792	0.1	F5 Networks	7,469	9,764	0.0
Seattle Genetics	14,898	15,935	0.1	Fiserv	62,167	67,291	0.3
Stryker	36,018	70,785	0.3	FleetCor Technologies	10,193	27,453	0.1
Teleflex	4,935	17,390	0.1	Fortinet	17,558	17,547	0.1
The Cooper Companies	5,903	17,754	0.1	Gartner	10,503	15,151	0.1
Thermo Fisher Scientific	45,912	139,624	0.5	Global Payments	32,693	55,871	0.2
UnitedHealth Group	109,674	301,819	1.2	Hewlett-Packard	180,551	34,733	0.1
Universal Health Services	9,607	12,902	0.1	Hewlett-Packard Enterprise	160,463	23,823	0.1
Varian Medical System	10,880	14,463	0.1	IBM	100,905	126,611	0.5
Vertex Pharmaceuticals	31,473	64,507	0.3	Intel	514,858	288,454	1.1
Wellcare Healthcare Plans Ord Shs	6,008	18,571	0.1	Intuit	27,623	67,730	0.3
Zimmer Holdings	24,604	34,474	0.1	Juniper Networks	40,792	9,405	0.0
Zoetis	54,084	67,007	0.3	Keysight Technologies Ord Shs	22,409	21,529	0.1
		3,863,524	15.2	KLA-Tencor	19,338	32,253	0.1
INDUSTRIALS				Marvell Technology Group	76,033	18,904	0.1
3M	64,820	107,049	0.4	Mastercard	103,602	289,580	1.1
A. O. Smith	16,359	7,295	0.0	Maxim Integrated Products	37,583	21,640	0.1
Alaska Air Group Ord Shs	14,761	9,362	0.0	MercadoLibre	6,144	32,895	0.1
Alliance Data Systems	5,600	5,882	0.0	Microchip Technology	27,980	27,428	0.1
American Airlines	47,506	12,754	0.1	Micon Technology	123,297	62,072	0.2
AMETEK	22,574	21,077	0.1	Microsoft	876,916	1,294,536	5.1
ARCONIC	47,131	13,576	0.1	Motorola Solutions	17,733	26,749	0.1
C.H. Robinson Worldwide	16,202	11,860	0.0	NetApp	28,727	16,740	0.1
Caterpillar	64,242	88,811	0.3	NortonLifeLock Ord Shs	68,753	16,425	0.1
Copart Ord Shs	23,995	20,427	0.1	NVIDIA	66,416	146,292	0.6
CSX	85,608	57,988	0.2	Oracle	246,261	122,133	0.5
Cummins	18,588	31,140	0.1	Palo Alto Networks	11,548	24,998	0.1
Danaher	79,561	114,308	0.4	Paychex	38,587	30,725	0.1
Deere & Company	37,975	61,591	0.2	PayPal	134,733	136,429	0.5
Delta Air Lines	57,675	31,573	0.1	Qualcomm	139,444	115,170	0.5
Dover	17,169	18,525	0.1	Salesforce.com	95,919	146,035	0.6
Eaton	50,513	44,789	0.2	Seagate Technology	29,681	16,532	0.1
Emerson Electric	66,780	47,672	0.2	ServiceNow	20,167	53,298	0.2
Equifax	14,388	18,872	0.1	Skyworks Solutions	20,653	23,370	0.1
Expeditors International	14,038	10,253	0.0	Splunk	18,931	26,541	0.1
Fastenal	68,539	23,707	0.1	Square Ord Shs Class A	41,695	24,418	0.1
FedEx	26,102	36,947	0.1	SS&C Tech Hldgs	26,215	15,068	0.1
Fortune Brands Home & Security	16,626	10,169	0.0	Synopsys	17,897	23,321	0.1
General Electric	988,050	103,221	0.4	Take Two Interactive Software Ord Shs	13,324	15,270	0.1
HD Supply Holdings Ord Shs	19,900	7,492	0.0	TE Connectivity	40,212	36,077	0.1
IHS Markit Ord Shs	44,834	31,624	0.1	Texas Instrument	107,752	129,403	0.5
Illinois Tool Works	32,668	54,932	0.2	Trimble Navigation	29,783	11,623	0.0
Ingersoll-Rand	26,092	32,466	0.1	Twilio A	14,018	12,895	0.1
J.B. Hunt Transport Services	10,367	11,333	0.0	VeriSign	12,450	22,456	0.1
Johnson Controls International	88,047	33,554	0.1	Visa	201,082	353,691	1.4
Kansas City Southern	11,988	17,188	0.1	VMware	9,256	13,152	0.1
				Waters	7,936	17,358	0.1

Handelsbanken USA Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Western Digital	35,312	20,980	0.1
Western Union	51,224	12,841	0.1
Workday	16,561	25,494	0.1
Xilinx	30,108	27,556	0.1
		6,908,906	27.2
MATERIALS			
Air Products & Chemicals	26,388	58,047	0.2
Albemarle	12,593	8,610	0.0
Axalta Coating Systems	24,948	7,100	0.0
Ball	39,845	24,121	0.1
Celanese A	15,025	17,317	0.1
Corteva Ord Shs	89,972	24,896	0.1
D. R. Horton	41,945	20,712	0.1
Dow Ord Shs	89,901	46,059	0.2
DuPont de Nemours Ord Shs	89,788	53,961	0.2
Eastman Chemical	13,764	10,212	0.0
Ecolab	30,765	55,580	0.2
FMC	15,626	14,601	0.1
Freepoint McMoRan	167,386	20,558	0.1
International Flavors & Fragrances	12,769	15,422	0.1
International Paper	47,545	20,496	0.1
Linde PLC	61,949	123,462	0.5
Martin Marietta Materials	6,000	15,706	0.1
Mosaic	44,353	8,985	0.0
Newmont Mining	92,555	37,646	0.1
Nucor	28,755	15,149	0.1
Packaging	12,420	13,020	0.1
PPG Industries	24,393	30,482	0.1
Sealed Air	18,424	6,869	0.0
Southern Copper	9,892	3,934	0.0
Steel Dynamics	25,273	8,053	0.0
Vulcan Materials	16,390	22,092	0.1
Westlake Chemical	5,905	3,878	0.0
WestRock	30,377	12,202	0.0
Weyerhaeuser	89,285	25,241	0.1
		724,411	2.9
REAL ESTATE			
Healthpeak Properties Ord Shs	57,320	18,496	0.1
Invitation REIT Rg	33,616	9,431	0.0
W.P. Carey REIT	22,210	16,641	0.1
		4,172,585	16.4
TELECOMMUNICATION SERVICES			
Alphabet A	34,710	435,197	1.7
Alphabet C	35,130	439,684	1.7
American Tower	50,306	108,226	0.4
AT&T	845,775	309,410	1.2
CenturyLink	131,271	16,233	0.1
Charter Communications	17,799	80,823	0.3
Facebook	274,506	527,424	2.1
Fox Ord Shs Class A	41,879	14,533	0.1
Fox Ord Shs Class B	19,303	6,577	0.0
InterActiveCorp	9,390	21,897	0.1
Match Group Ord Shs	7,006	5,385	0.0
SBAC	13,657	30,809	0.1
Snap Ord Shs Class A	133,749	20,446	0.1
Spotify Technology	13,424	18,793	0.1
Sprint	75,618	3,688	0.0
Twitter	93,679	28,106	0.1
Verizon Communications	478,609	275,089	1.1
ViacomCBS Ord Shs Class B	55,734	21,897	0.1
Zayo Group Hldgs	27,014	8,762	0.0
		2,372,978	9.3
UTILITIES			
American Water Works	20,457	23,526	0.1
Edison International	41,505	29,299	0.1
		52,825	0.2
Total listed equities		25,097,386	98.7
Total transferable securities		25,097,386	98.7
EXCHANGE-TRADED DERIVATIVES**			
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
S&P500 EMINI FUT Mar20 ¹⁾	22	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
OTHER FINANCIAL INSTRUMENTS***			
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS**			
DB X-trackers S&P 500	512,994	287,007	1.1
		287,007	1.1
Total fund units		287,007	1.1
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
USD/SEK ²⁾		67	0.0
		67	0.0
Total OTC derivative instruments		67	0.0
Total other financial instruments		287,074	1.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		25,384,460	99.8
Net, other assets and liabilities		36,596	0.2
Total fund capital		25,421,056	100.0

1) Stock index futures with underlying exposure of 33 271 tSEK, which is equivalent to 0.1% of fund capital.
2) tUSD 2 280/tSEK -21 276, counterpart Skandinaviska Enskilda Banken AB (publ).

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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). 1.1

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Alphabet	3.4	FOX CORPORATION	0.1
Hewlett-Packard	0.2	Lennar	0.1
Discovery Communications	0.1	Liberty Broadband	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 as a % of total lendable assets 4.43

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

The British Government	567 562
U.S.A	60 730
National Grid Plc	38 097
Sap Se	36 517
Linde Plc	34 279
Royal Dutch Shell Plc	33 787
Daimler Ag	28 741
Vodafone Group Plc	18 395
Prudential Plc	16 327
Deutsche Telekom Ag	15 736

The largest counterparties for securities lending, SEK thousand:

HSBC Bank Plc, Great Britain	740 753
UBS AG, London Branch, Great Britain	275 458
Skandinaviska Enskilda Banken AB (publ), Sweden	90 776
Credit Suisse Securities (Europe) Ltd, Great Britain	9 092
	1 116 080

Type and quality of collateral, SEK thousand:

Equities	715 490
Bonds and other interest-bearing instruments	647 006
	1 362 497

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

Profile of the collateral's duration, SEK thousand:

Less than one day	-
One day to one week	1
One week to one month	8 260
One to three months	3 194
Three months to one year	4 352
Greater than one year	631 199
Indeterminate duration	715 490
	1 362 497

Currency of the collateral, SEK thousand:

AUD	6 480
CAD	2 213
CHF	23 993
DKK	3 971
EUR	274 345
GBP	819 353
HKD	38 325
JPY	58 745
SEK	260
SGD	2 804
USD	132 008
	1 362 497

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 5 137 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.

Handelsbanken USA Index Criteria, cont.

Counterparties for securities lending during the year:

- Credit Suisse Securities (Europe) Ltd, Great Britain
- Deutsche Bank AG, London Branch, Great Britain
- HSBC Bank Plc, Great Britain
- J.P. Morgan Securities Plc, Great Britain
- Skandinaviska Enskilda Banken AB (publ), Sweden
- UBS AG, London Branch, Great Britain

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HANDELSBANKEN USA INDEX CRITERIA

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

This fund is managed with enhanced sustainability criteria.

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 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 and voting at annual general meetings.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude in their entirety companies involved in the production or distribution of weapons banned under international law, such as cluster munitions, 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 excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and military equipment, pornography and fossil fuels. The fund and its index also excludes companies that are regarded as contravening international norms and conventions regarding the human rights, labour law, the environment, and anti-corruption.

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

At the end of 2019, 91 companies were excluded from the fund and its index based on the criteria stated above.

The fund may use ETFs and futures that are not analysed from a sustainability perspective in its fund management up to a maximum of three percent 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

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 respect. We conduct 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:

A. Dialogues together with other investors/capital owners. Through the 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 targets primarily companies with suspected or verified breaches of international norms and conventions within human rights, labour 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.

In 2019, the Management Company participated in a total of 145 company dialogues. Of these company dialogues, the fund held holdings in 12 of the companies at the close of 2019. Besides these 12 companies, a dialogue was held with one additional company that was excluded from the fund's index since it did not meet the sustainability criteria related to international norms and conventions.

One of the companies subject to dialogue within the scope of Pooled Engagement in 2019 was Bunge. The dialogues were associated with SDG 15 and UNGC Principle 7,8,9 and concerned the company's involvement in deforestation connected to the company's supply chain. The objective of the dialogue is to have the company report a comprehensive policy for the management of its supply chain as well as have complete transparency and traceability down to the individual farmer. The objective is to also report the effectiveness of the company's policy and how this has impacted the selected suppliers. Further, the objective of the dialogue is to have Bunge demonstrate an active commitment locally to manage the significant problem related to deforestation.

B. Dialogues through international collaborations and industry initiatives, such as the UN, PRI and CDP. In 2019, the Management Company has participated 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 Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we participate and support the dialogues with our capital but do not lead the dialogues with the company concerned.

These international collaborations and initiatives, together with the dialogues, include over 300 companies.

Annual General Meetings

The Management Company normally votes at general meetings in which the Management Company is a major shareholder or at general meetings where the company concerned is identified as falling short in its sustainability efforts. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, greater transparency in recording and reporting of the company's climate impact, as well as its work with human rights and labour law.

In 2019, the Management Company voted at 90 annual general meetings on behalf of the fund.

The Management Company has also given its support to 41 shareholder proposals in sustainability issues on behalf of the fund. Examples of shareholder proposals we have supported include: reporting the wage gap between men and women, reporting risks associated with human rights in a company's supply chain and several shareholder proposals connected to the climate.

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

Handelsbanken Råvarufond, cont.

	2019	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Råvarufond A1 - SEK	+20.0	+1.0	+2.5	+33.0	-28.8	-8.4	-10.4	-2.4	-5.7	-
Råvarufond A1 - EUR	+15.8	-2.0	-0.1	+27.1	-26.4	-14.4	-13.2	+1.2	-4.3	-
Råvarufond A1 - NOK	+15.3	-1.3	+8.1	+20.0	-22.0	-7.1	-1.1	-4.1	-5.0	-
Råvarufond A9 - SEK	+20.6	+1.5	+3.0	+33.6	-28.5	-7.9	-10.0	-1.9	-5.2	-
Råvarufond A9 - NOK	+15.9	-0.8	+8.6	+20.6	-21.6	-6.6	-0.6	-3.6	-4.5	-
Råvarufond B9 - SEK	+20.6	+1.5	+2.8	+33.3	-28.6	-8.1	-10.2	-2.3	-5.5	-
Index including dividends in %, SEK										
Råvarufond A1 - SEK	+18.9	+0.3	+2.6	+34.0	-28.1	-7.5	-9.6	-1.5	-4.8	-
Råvarufond A1 - EUR	+14.6	-2.7	0.0	+28.1	-25.6	-13.5	-12.4	+2.2	-3.5	-
Råvarufond A1 - NOK	+14.2	-2.0	+8.2	+20.9	-21.2	-6.2	-0.1	-3.2	-4.1	-
Råvarufond A9 - SEK	+18.9	+0.3	+2.6	+34.0	-28.1	-7.5	-9.6	-1.5	-4.8	-
Råvarufond A9 - NOK	+14.2	-2.0	+8.2	+20.9	-21.2	-6.2	-0.1	-3.2	-4.1	-
Råvarufond B9 - SEK	+18.9	+0.3	+2.6	+34.0	-28.1	-7.5	-9.6	-1.5	-4.8	-
Tracking error, 2 yrs. %										
Råvarufond A1 - SEK	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-	-
Råvarufond A1 - EUR	0.1	0.1	-	-	-	-	-	-	-	-
Råvarufond A1 - NOK	0.1	0.1	-	-	-	-	-	-	-	-
Råvarufond A9 - SEK	0.1	0.1	-	-	-	-	-	-	-	-
Råvarufond A9 - NOK	0.1	0.1	-	-	-	-	-	-	-	-
Råvarufond B9 - SEK	0.1	0.2	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Råvarufond A1 - SEK	+10.1	+1.7	+16.8	-2.7	-19.2	-9.4	-6.5	-4.1	-	-
Råvarufond A1 - EUR	+6.5	-1.1	+12.7	-3.3	-20.6	-13.8	-6.2	-1.6	-	-
Råvarufond A1 - NOK	+6.7	+3.3	+13.9	-3.2	-14.9	-4.1	-2.6	-4.5	-	-
Råvarufond A9 - SEK	+10.6	+2.3	+17.3	-2.2	-18.8	-8.9	-6.0	-3.6	-	-
Råvarufond A9 - NOK	+7.3	+3.8	+14.5	-2.7	-14.4	-3.6	-2.1	-4.1	-	-
Råvarufond B9 - SEK	+10.6	+2.1	+17.0	-2.5	-19.0	-9.2	-6.3	-3.9	-	-
Comparison to index including dividends, %										
SEK	+9.2	+1.4	+17.3	-1.8	-18.4	-8.5	-5.6	-3.2	-	-
EUR	+5.6	-1.4	+13.2	-2.4	-19.8	-13.0	-5.4	-0.7	-	-
NOK	+5.8	+3.0	+14.4	-2.4	-14.0	-3.2	-1.7	-3.7	-	-
Average yearly return, 5 yrs. %										
Råvarufond A1 - SEK	+3.3	-2.1	-4.4	-5.4	-11.7	-	-	-	-	-
Råvarufond A1 - EUR	+1.2	-4.7	-7.0	-6.8	-11.9	-	-	-	-	-
Råvarufond A1 - NOK	+2.9	-1.5	-1.4	-3.8	-8.2	-	-	-	-	-
Råvarufond A9 - SEK	+3.8	-1.6	-4.0	-4.9	-11.2	-	-	-	-	-
Råvarufond A9 - NOK	+3.4	-1.0	-0.9	-3.3	-7.7	-	-	-	-	-
Råvarufond B9 - SEK	+3.6	-1.8	-4.2	-5.2	-11.5	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+3.3	-1.7	-3.7	-4.5	-10.8	-	-	-	-	-
EUR	+1.2	-4.3	-6.3	-5.9	-11.1	-	-	-	-	-
NOK	+2.9	-1.1	-0.7	-2.9	-7.3	-	-	-	-	-
Dividends per unit, SEK	1.49	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.51	10.13	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.07	1.02	-	-	-	-	-	-	-	-

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 B9	0.20
Collected mgmt. costs in % of average fund capital	
Råvarufond A1	0.70
Råvarufond A9	0.20
Råvarufond B9	0.20
Annual fees in %	
Råvarufond A1	0.70
Råvarufond A9	0.20
Råvarufond B9	0.20
Transaction costs, SEKt	17
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Råvarufond A1	80.02
Råvarufond A9	22.92
Råvarufond B9	22.92
Costs in SEK for monthly savings, 100 SEK	
Råvarufond A1	4.75
Råvarufond A9	1.36
Råvarufond B9	1.36

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 Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	15.0	Information ratio - A1 SEK	9.2
Total risk % - A1 EUR	12.7	Information ratio - A1 EUR	8.9
Total risk % - A1 NOK	11.2	Information ratio - A1 NOK	8.9
Total risk % - A9 SEK	15.0	Information ratio - A9 SEK	14.5
Total risk % - A9 NOK	11.2	Information ratio - A9 NOK	14.0
Total risk % - B9 SEK	15.0	Information ratio - B9 SEK	13.1
Total risk in index % - A1 SEK	15.0	Sharpe ratio - A1 SEK	0.7
Total risk in index % - A1 EUR	12.7	Sharpe ratio - A1 EUR	0.5
Total risk in index % - A1 NOK	11.2	Sharpe ratio - A1 NOK	0.5
Total risk in index % - A9 SEK	15.0	Sharpe ratio - A9 SEK	0.8
Total risk in index % - A9 NOK	11.2	Sharpe ratio - A9 NOK	0.6
Total risk in index % - B9 SEK	15.0	Sharpe ratio - B9 SEK	0.8
Benchmark	SHB Commodity Index	Sharpe ratio in index - A1 SEK	0.7
	Excess Return	Sharpe ratio in index - A1 EUR	0.5
Active return % - A1 SEK	0.9	Sharpe ratio in index - A1 NOK	0.4
Active return % - A1 EUR	0.9	Sharpe ratio in index - A9 SEK	0.7
Active return % - A1 NOK	0.9	Sharpe ratio in index - A9 NOK	0.4
Active return % - A9 SEK	1.5	Sharpe ratio in index - B9 SEK	0.7
Active return % - A9 NOK	1.4		
Active return % - B9 SEK	1.5		

* 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 Råvarufond, cont.

Income Statement, SEKt

	2019	7/12-31/12 2018
INCOME AND CHANGES IN VALUE		
Changes in value for OTC derivative instruments *	50,689	-84,355
Changes in value for other derivative instruments **	111,739	-
Changes in value for fund units ***	6,149	-1,165
Interest income	28,408	1,938
Dividends	-	-15
Currency exchange profits and losses, net	78,932	-19,037
Other financial income	21	0
Other income	13	0
Total income and changes in value	275,951	-102,634
EXPENSES		
Management costs:		
- Remuneration to the Management Company	8,905	590
Interest expense	26	10
Other expenses	101	2
Total expenses	9,032	602
Net income	266,919	-103,236
* Details of changes in value		
Capital gains	474,500	65,720
Capital losses	-423,810	-150,076
Unrealised gains/losses	-	0
Sum	50,689	-84,355
** Details of changes in value		
Capital gains	56,193	-
Capital losses	-74,264	-
Unrealised gains/losses	129,809	-
Sum	111,739	-
*** Details of changes in value		
Capital gains	713	-
Capital losses	-614	-388
Unrealised gains/losses	6,051	-777
Sum	6,149	-1,165

Balance Sheet, SEKt

	31 dec 2019		31 dec 2018	
	fund capital	% of fund capital	fund capital	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	-	-	46	0.0
Fund units	75,212	4.9	72,111	5.3
Total financial instruments with positive market value ^{Note 2)}	75,212	4.9	72,157	5.3
Bank assets and other liquid assets	1,459,001	94.6	1,281,680	94.1
Prepaid expenses and accrued income	12,902	0.8	233	0.0
Other assets	2,802	0.2	13,509	1.0
Total assets	1,549,917	100.5	1,367,579	100.4
LIABILITIES				
OTC derivative instruments with negative market value	4	0.0	-	-
Total financial instruments with negative market value ^{Note 2)}	4	0.0	-	-
Accrued expenses and prepaid income	857	0.1	590	0.0
Other liabilities	6,909	0.4	4,969	0.4
Total liabilities	7,770	0.5	5,559	0.4
Fund capital ^{Note 1)}	1,542,147	100.0	1,362,020	100.0

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	1,362,020	-
Units issued ¹⁾	560,635	1,539,934
Units redeemed	-647,323	-74,678
Profit according to Income Statement	266,919	-103,236
Dividends to unit holders	-104	-
Fund capital at the close of the period	1,542,147	1,362,020

1) SEK 1 488 897 1 refers to the total capital of the Luxembourg-registered fund Handelsbanken Funds Commodity which was merged on 7 December 2018.

Note 2) for Balance Sheet

Fund holdings in financial instruments

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
OTHER EXCHANGE-TRADED FUNDS			
Lyxor Smart Cash C	7,500	75,212	4.9
Total fund units		75,212	4.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/USD ¹⁾		-4	0.0
Total OTC derivative instruments		-4	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
COMMODITY INDEX FUTURES			
SHB Commodity Index Return Mar 20 ²⁾	3,067,346	0	0.0
Total OTC derivative instruments		0	0.0
Total other financial instruments		75,208	4.9
Total holdings in financial instruments		75,208	4.9
Net, other assets and liabilities		1,466,939	95.1
Total fund capital		1,542,147	100.0

1) tSEK 1 213/tUSD -130, counterpart Citibank Plc.

2) Commodity future with underlying exposure of 1 541 655 tSEK, which is equivalent to 100,0% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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.

4.9

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. Twenty-five percent 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% between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. 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. Within the scope of the fund's investment focus it is ensured that the underlying funds take into consideration international standards and guidelines in the fund management with regard to the environment, social responsibility and governance. Criteria are also applied to companies with operations in the fossil fuels, weapons, tobacco, alcohol, gaming and pornography segments/sectors. Further information is available in the fund's information brochure.

Portfolio

Auto 25 Criteria rose 7.4% in 2019. 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

risks, 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 maturity has a higher risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The 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 interestbearing 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 minimise 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

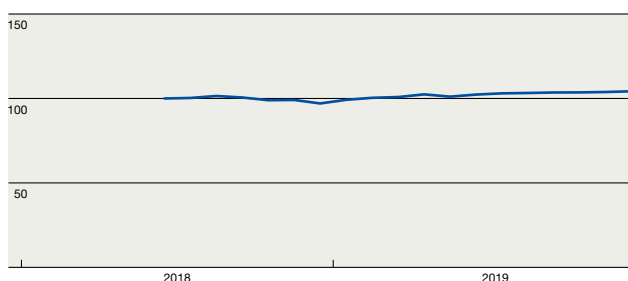
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2019. The fund has the option of lending securities. The fund did not use this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

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

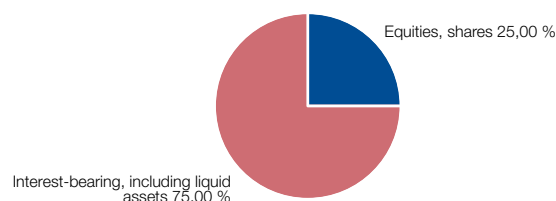
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



* Performance is shown in the fund's base currency.

Market Exposure*



* The fund's allocation of investments within the markets as of 31/12/2019, relative to the fund's total assets on this date.

Fund Facts - History

	2019	7/6-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	104.04	96.85	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	312	35	-	-	-	-	-	-	-	-
Fund capital, mSEK	353	34	-	-	-	-	-	-	-	-
Number of units, 1000's	3,397	348	-	-	-	-	-	-	-	-
Total returns in %, SEK	+7.4	-3.1	-	-	-	-	-	-	-	-

Relevant benchmark is not available.

Refer to the last page for definitions.

Handelsbanken Auto 25 Criteria, 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, SEKt	27
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	63.02
Costs in SEK for monthly savings, 100 SEK	3.99

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 %	28.8
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Forecasted total risk	3.3
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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, SEKt

	2019	7/6-31/12 2018
INCOME AND CHANGES IN VALUE		
Changes in value for fund units ¹⁾	7,928	-971
Interest income	0	0
Dividends	107	-
Other financial income ¹⁾	312	20
Other income	13	0
Total income and changes in value	8,360	-951
EXPENSES		
Management costs:		
- Remuneration to the Management Company	953	55
Interest expense	1	3
Other expenses	27	4
Total expenses	980	62
Net income	7,379	-1,013
* Details of changes in value		
Capital gains	336	19
Capital losses	-31	-188
Unrealised gains/losses	7,623	-802
Sum	7,928	-971

1) The item consists primarily of discounts for management costs in underlying funds.

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Fund units	353,224	99.9	33,700	99.9
Total financial instruments with positive market value (Note 2)	353,224	99.9	33,700	99.9
Bank assets and other liquid assets	2,735	0.8	454	1.4
Prepaid expenses and accrued income	57	0.0	6	0.0
Other assets	1,366	0.4	528	1.6
Total assets	357,382	101.1	34,688	102.9
LIABILITIES				
Accrued expenses and prepaid income	173	0.1	16	0.1
Other liabilities	3,757	1.0	946	2.8
Total liabilities	3,930	1.1	962	2.9
Fund capital (Note 1)	353,452	100.0	33,726	100.0

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	33,726	-
Units issued	380,757	45,508
Units redeemed	-68,410	-10,769
Profit according to Income Statement	7,379	-1,013
Dividends to unit holders	-	-
Fund capital at the close of the period	353,452	33,726

Note 2) for Balance Sheet

Fund holdings in financial instruments

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Global Index Criteria (A1 SEK)	111,310	35,276	10.0
SHB Global Småbolag Index Criteria (A1 SE K)	68,943	8,801	2.5
SHB Norden Index Criteria (A1 SEK)	284,746	35,500	10.0
		79,577	22.5
LISTED EQUITY FUNDS**			
XACT Högutdelande	68,940	8,974	2.5
		8,974	2.5
EXCHANGE-TRADED FIXED INCOME FUNDS**			
XACT Obligation	1,275,193	131,782	37.3
		131,782	37.3
FIXED INCOME FUNDS			
SHB Kortränta SEK (A1 SEK)	1,273,496	132,891	37.6
		132,891	37.6
Total fund units		353,224	99.9
Total other financial instruments		353,224	99.9
Total holdings in financial instruments		353,224	99.9
Net, other assets and liabilities		228	0.1
Total fund capital		353,452	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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.

39.8
60.1

HANDELSBANKEN AUTO 25 CRITERIA

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

This fund is managed with enhanced sustainability criteria.

The fund is a fund of funds, which means that it invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil corresponding sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance factors.

Methods used in sustainability efforts

Exclusion

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

The fund also excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels. The fund also excludes companies that violate international norms and conventions regarding human rights, labour law, the environment and anti-corruption and work conditions.

The fund only invests in underlying funds that meet the exclusion criteria stated 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 respect.

Given that the fund is a fund of funds and thus invests only in other funds, there are no direct engagement activities with companies. However, engagement activities occur in the form of dialogues and voting at annual general meetings in the underlying funds in which the fund invests. Read more about the engagement activities that have been carried out during 2019 in the sustainability information for the underlying funds in which the fund invests (see below).

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)

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



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. Fifty percent 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% between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. 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. Within the scope of the fund's investment focus it is ensured that the underlying funds take into consideration international standards and guidelines in the fund management with regard to the environment, social responsibility and governance. Criteria are also applied to companies with operations in the fossil fuels, weapons, tobacco, alcohol, gaming and pornography segments/sectors. Further information is available in the fund's information brochure.

Portfolio

Auto 50 Criteria rose 15.3% in 2019. Handelsbanken Kortränta 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 maturity has a higher risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The 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 minimise 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

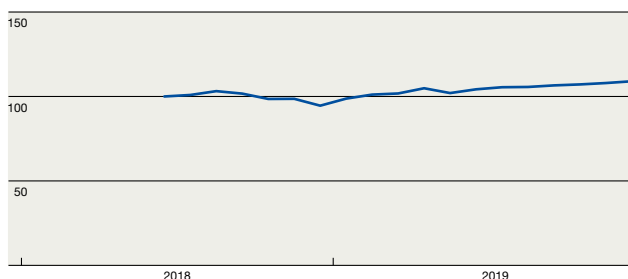
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2019. The fund has the option of lending securities. The fund did not use this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

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

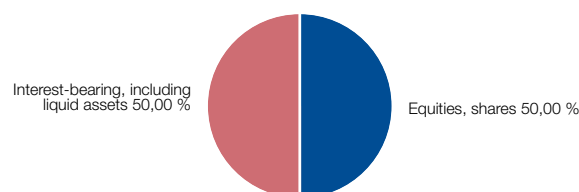
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



* Performance is shown in the fund's base currency.

Market Exposure*



* The fund's allocation of investments within the markets as of 31/12/2019, relative to the fund's total assets on this date.

Fund Facts - History

	2019	7/6-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	108.81	94.38	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	416	58	-	-	-	-	-	-	-	-
Fund capital, mSEK	495	55	-	-	-	-	-	-	-	-
Number of units, 1000's	4,547	586	-	-	-	-	-	-	-	-
Total returns in %, SEK	+15.3	-5.6	-	-	-	-	-	-	-	-

Relevant benchmark is not available.

Refer to the last page for definitions.

Handelsbanken Auto 50 Criteria, 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, SEKt	27
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	65.87
Costs in SEK for monthly savings, 100 SEK	4.06

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	23.3
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Forecasted total risk	6.6
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* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable. Refer to the last page for definitions.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEKt

	2019	7/6-31/12 2018
INCOME AND CHANGES IN VALUE		
Changes in value for fund units ¹⁾	23,844	-3,085
Interest income	0	0
Dividends	370	-
Other financial income ¹⁾	616	-44
Other income	34	0
Total income and changes in value	24,864	-3,041
EXPENSES		
Management costs:		
- Remuneration to the Management Company	1,381	84
Interest expense	0	1
Other expenses	27	5
Total expenses	1,408	90
Net income	23,456	-3,131
* Details of changes in value		
Capital gains	573	33
Capital losses	-6	-634
Unrealised gains/losses	23,277	-2,484
Sum	23,844	-3,085

1) The item consists primarily of discounts for management costs in underlying funds.

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Fund units	494,644	100.0	55,243	100.0
Total financial instruments with positive market value (Note 2)	494,644	100.0	55,243	100.0
Bank assets and other liquid assets	8,565	1.7	1,287	2.3
Prepaid expenses and accrued income	107	0.0	13	0.0
Other assets	3,901	0.8	820	1.5
Total assets	507,217	102.5	57,363	103.8
LIABILITIES				
Accrued expenses and prepaid income	239	0.1	27	0.1
Other liabilities	12,196	2.4	2,073	3.7
Total liabilities	12,435	2.5	2,100	3.8
Fund capital (Note 1)	494,782	100.0	55,263	100.0

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	55,263	-
Units issued	486,788	66,587
Units redeemed	-70,725	-8,193
Profit according to Income Statement	23,456	-3,131
Dividends to unit holders	-	-
Fund capital at the close of the period	494,782	55,263

Note 2) for Balance Sheet

Fund holdings in financial instruments

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Global Index Criteria (A1 SEK)	310,489	98,398	19.9
SHB Global Småbolag Index Criteria (A1 SE K)	192,490	24,573	5.0
SHB Norden Index Criteria (A1 SEK)	789,903	98,479	19.9
		221,451	44.7
LISTED EQUITY FUNDS**			
XACT Högutdelande	192,036	24,998	5.1
		24,998	5.1
EXCHANGE-TRADED FIXED INCOME FUNDS**			
XACT Obligation	1,196,449	123,644	25.0
		123,644	25.0
FIXED INCOME FUNDS			
SHB Kortränta SEK (A1 SEK)	1,193,572	124,551	25.2
		124,551	25.2
Total fund units		494,644	100.0
Total other financial instruments		494,644	100.0
Total holdings in financial instruments		494,644	100.0
Net, other assets and liabilities		138	0.0
Total fund capital		494,782	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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 that are taken into consideration in the management of the fund

This fund is managed with enhanced sustainability criteria.

The fund is a fund of funds, which means that it invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil corresponding sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance factors.

Methods used in sustainability efforts

Exclusion

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

The fund also excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels. The fund also excludes companies that violate international norms and conventions regarding human rights, labour law, the environment and anti-corruption and work conditions.

The fund only invests in underlying funds that meet the exclusion criteria stated 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 respect.

Given that the fund is a fund of funds and thus invests only in other funds, there are no direct engagement activities with companies. However, engagement activities occur in the form of dialogues and voting at annual general meetings in the underlying funds in which the fund invests. Read more about the engagement activities that have been carried out during 2019 in the sustainability information for the underlying funds in which the fund invests (see below).

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)

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



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. Seventy-five percent 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% between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. 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. Within the scope of the fund's investment focus it is ensured that the underlying funds take into consideration international standards and guidelines in the fund management with regard to the environment, social responsibility and governance. Criteria are also applied to companies with operations in the fossil fuels, weapons, tobacco, alcohol, gaming and pornography segments/sectors. Further information is available in the fund's information brochure.

Portfolio

Auto 75 Criteria rose 23.7% in 2019. 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 maturity has a higher risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The 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 minimise 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

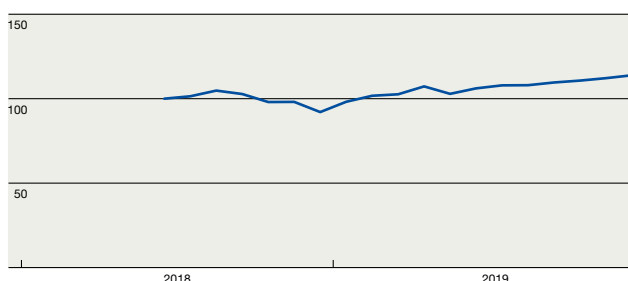
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2019. The fund has the option of lending securities. The fund did not use this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

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

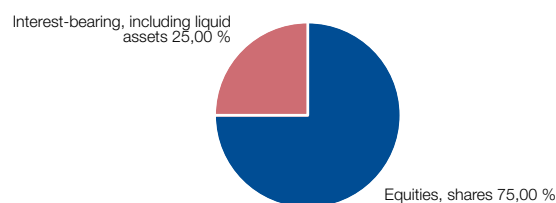
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



* Performance is shown in the fund's base currency.

Market Exposure*



* The fund's allocation of investments within the markets as of 31/12/2019, relative to the fund's total assets on this date.

Fund Facts - History

	2019	7/6-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	113.53	91.80	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	238	22	-	-	-	-	-	-	-	-
Fund capital, mSEK	275	20	-	-	-	-	-	-	-	-
Number of units, 1000's	2,425	221	-	-	-	-	-	-	-	-
Total returns in %, SEK	+23.7	-8.2	-	-	-	-	-	-	-	-

Relevant benchmark is not available.
Refer to the last page for definitions.

Handelsbanken Auto 75 Criteria, 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, SEKt	10
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	68.82
Costs in SEK for monthly savings, 100 SEK	4.13

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 %	15.9
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Forecasted total risk	9.9
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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, SEKt

	2019	7/6-31/12 2018
INCOME AND CHANGES IN VALUE		
Changes in value for fund units ¹⁾	16,697	-1,786
Interest income	0	0
Dividends	239	-
Other financial income ¹⁾	366	26
Other income	21	0
Total income and changes in value	17,323	-1,760
EXPENSES		
Management costs:		
- Remuneration to the Management Company	649	38
Interest expense	1	1
Other expenses	9	1
Total expenses	659	40
Net income	16,664	-1,800
* Details of changes in value		
Capital gains	389	31
Capital losses	-31	-485
Unrealised gains/losses	16,340	-1,332
Sum	16,697	-1,786

1) The item consists primarily of discounts for management costs in underlying funds.

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Fund units	274,875	99.8	20,262	99.7
Total financial instruments with positive market value ^{Note 2)}	274,875	99.8	20,262	99.7
Bank assets and other liquid assets	4,756	1.7	829	4.1
Prepaid expenses and accrued income	73	0.0	6	0.0
Other assets	2,551	1.0	1,035	5.1
Total assets	282,255	102.5	22,132	108.9
LIABILITIES				
Accrued expenses and prepaid income	130	0.1	10	0.1
Other liabilities	6,782	2.4	1,803	8.8
Total liabilities	6,912	2.5	1,813	8.9
Fund capital ^{Note 1)}	275,343	100.0	20,319	100.0

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	20,319	-
Units issued	274,318	25,768
Units redeemed	-35,958	-3,649
Profit according to Income Statement	16,664	-1,800
Dividends to unit holders	-	-
Fund capital at the close of the period	275,343	20,319

Note 2) for Balance Sheet

Fund holdings in financial instruments

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Global Index Criteria (A1 SEK)	260,959	82,701	30.0
SHB Global Småbolag Index Criteria (A1 SE K)	162,064	20,689	7.5
SHB Norden Index Criteria (A1 SEK)	660,011	82,285	29.9
		185,676	67.4
LISTED EQUITY FUNDS**			
XACT Högtudelände	158,944	20,690	7.5
		20,690	7.5
EXCHANGE-TRADED FIXED INCOME FUNDS**			
XACT Obligation	327,683	33,864	12.3
		33,864	12.3
FIXED INCOME FUNDS			
SHB Kortränta SEK (A1 SEK)	332,000	34,645	12.6
		34,645	12.6
Total fund units		274,875	99.8
Total other financial instruments		274,875	99.8
Total holdings in financial instruments		274,875	99.8
Net, other assets and liabilities		468	0.2
Total fund capital		275,343	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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.

19.8
80.0

HANDELSBANKEN AUTO 75 CRITERIA

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

This fund is managed with enhanced sustainability criteria.

The fund is a fund of funds, which means that it invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil corresponding sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance factors.

Methods used in sustainability efforts

Exclusion

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

The fund also excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels. The fund also excludes companies that violate international norms and conventions regarding human rights, labour law, the environment and anti-corruption and work conditions.

The fund only invests in underlying funds that meet the exclusion criteria stated 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 respect.

Given that the fund is a fund of funds and thus invests only in other funds, there are no direct engagement activities with companies. However, engagement activities occur in the form of dialogues and voting at annual general meetings in the underlying funds in which the fund invests. Read more about the engagement activities that have been carried out during 2019 in the sustainability information for the underlying funds in which the fund invests (see below).

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)

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



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. 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% between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. 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. Within the scope of the fund's investment focus it is ensured that the underlying funds take into consideration international standards and guidelines in the fund management with regard to the environment, social responsibility and governance. Criteria are also applied to companies with operations in the fossil fuels, weapons, tobacco, alcohol, gaming and pornography segments/sectors. Further information is available in the fund's information brochure.

Portfolio

Auto 100 Criteria rose 32.4% in 2019. 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 minimise 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

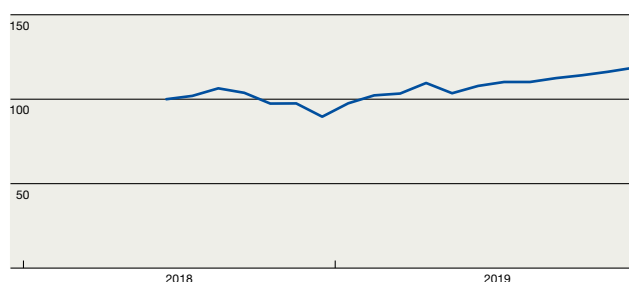
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2019. The fund has the option of lending securities. The fund did not use this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

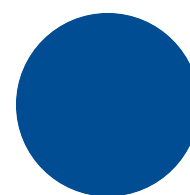
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

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*



Market Exposure*



Equities, shares 100,00 %

* The fund's allocation of investments within the markets as of 31/12/2019, relative to the fund's total assets on this date.

Fund Facts - History

	2019	7/6-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	118.14	89.23	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	152	22	-	-	-	-	-	-	-	-
Fund capital, mSEK	189	20	-	-	-	-	-	-	-	-
Number of units, 1000's	1,598	219	-	-	-	-	-	-	-	-
Total returns in %, SEK	+32.4	-10.8	-	-	-	-	-	-	-	-

Relevant benchmark is not available.

Refer to the last page for definitions.

Handelsbanken Auto 100 Criteria, 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, SEKt	3
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	71.84
Costs in SEK for monthly savings, 100 SEK	4.21
A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).	

Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	7.3
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Forecasted total risk 13.2

* 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, SEKt

	2019	7/6-31/12 2018
INCOME AND CHANGES IN VALUE		
Changes in value for fund units ¹⁾	17,434	-2,356
Interest income	0	0
Dividends	269	-
Other financial income ¹⁾	335	33
Other income	18	0
Total income and changes in value	18,056	-2,323
EXPENSES		
Management costs:		
- Remuneration to the Management Company	492	39
Interest expense	1	1
Other expenses	3	-
Total expenses	496	40
Net income	17,560	-2,363
* Details of changes in value		
Capital gains	536	53
Capital losses	-44	-708
Unrealised gains/losses	16,942	-1,701
Sum	17,434	-2,356

1) The item consists primarily of discounts for management costs in underlying funds.

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Fund units	188,669	99.9	19,507	99.7
Total financial instruments with positive market value (Note 2)	188,669	99.9	19,507	99.7
Bank assets and other liquid assets	3,941	2.1	532	2.7
Prepaid expenses and accrued income	61	0.0	7	0.0
Other assets	1,842	1.0	309	1.6
Total assets	194,513	103.0	20,355	104.0
LIABILITIES				
Accrued expenses and prepaid income	90	0.1	10	0.1
Other liabilities	5,630	2.9	779	3.9
Total liabilities	5,720	3.0	789	4.0
Fund capital (Note 1)	188,793	100.0	19,566	100.0

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	19,566	-
Units issued	192,097	27,580
Units redeemed	-40,430	-5,651
Profit according to Income Statement	17,560	-2,363
Dividends to unit holders	-	-
Fund capital at the close of the period	188,793	19,566

Note 2) for Balance Sheet

Fund holdings in financial instruments

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Global Index Criteria (A1 SEK)	238,557	75,602	40.0
SHB Global Småbolag Index Criteria (A1 SE K)	148,093	18,906	10.0
SHB Norden Index Criteria (A1 SEK)	604,568	75,373	39.9
		169,881	89.9
LISTED EQUITY FUNDS**			
XACT Högutdelande	144,333	18,788	10.0
		18,788	10.0
Total fund units		188,669	99.9
Total other financial instruments		188,669	99.9
Total holdings in financial instruments		188,669	99.9
Net, other assets and liabilities		124	0.1
Total fund capital		188,793	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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.

10.0

89.9

HANDELSBANKEN AUTO 100 CRITERIA

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

This fund is managed with enhanced sustainability criteria.

The fund is a fund of funds, which means that it invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil corresponding sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance factors.

Methods used in sustainability efforts

Exclusion

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

The fund also excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels. The fund also excludes companies that violate international norms and conventions regarding human rights, labour law, the environment and anti-corruption and work conditions.

The fund only invests in underlying funds that meet the exclusion criteria stated 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 respect.

Given that the fund is a fund of funds and thus invests only in other funds, there are no direct engagement activities with companies. However, engagement activities occur in the form of dialogues and voting at annual general meetings in the underlying funds in which the fund invests. Read more about the engagement activities that have been carried out during 2019 in the sustainability information for the underlying funds in which the fund invests (see below).

XACT Nordic High Dividend Low Volatility (UCITS ETF)
Handelsbanken Norden Index Criteria
Handelsbanken Global Index Criteria
Handelsbanken Global Småbolag Index Criteria

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



Handelsbanken Pension 40

Management Report

Investment Focus

The fund takes sustainability aspects into consideration and excludes companies engaged in controversial business and sectors. 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 percent and the fund's fixed income exposure shall be approximately 75 percent of the fund's value. The equity exposure shall consist of 50 percent exposure to an index that represents the global equity markets and a 50 percent 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 SIX SRI Nordic Index NI (12.50%) and Solactive ISS ESG Screened Global Markets (12.50%). The fixed income indexes that are guiding the fixed income exposure are HMNI Swe All Government Dur Const 6Y (HMSD6) (26.25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (11.25%) and OMRXTBILL (37.5%). 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 percent 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 under the heading Portfolio distribution.

Portfolio

Pension 40 rose 7.8% in 2019*. The portfolio consists of funds and exchange-traded funds, so-called ETFs. The three largest holdings in the fund were Handelsbanken Långränta, Handelsbanken Räntheavkastning and Handelsbanken Inst Kortränta. The fund had a larger 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 maturity has a higher interest rate risk than a fund that

invests in interest-bearing instruments with a shorter residual maturity. The 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 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

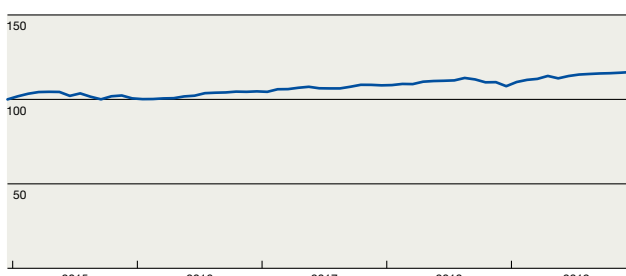
On 30 April 2019, the fund changed index from VINX Benchmark Cap SEK_NI (12.50%), MSCI All Country World Index Net (12.50%), HMNI Swe All Government Dur Const 6Y (HMSD6) (26.25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (11.25%) and OMRXTBILL (37.5%) to SIX SRI Nordic Index NI (12.50%), Solactive 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%) and OMRXTBILL (37.50%). The change in the index was to adapt the fund for sustainability to exclude a greater number of controversial business operations than previously. The fund changed its fund rules on 1 July 2019.

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.

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.

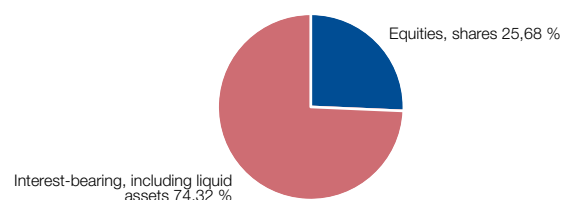
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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.

Market Exposure*



* The fund's allocation of investments within the markets as of 31/12/2019, relative to the fund's total assets on this date.

Handelsbanken Pension 40, cont.

Fund Facts - History

	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Pension 40 A1	110.89	102.89	-	-	-	-	-	-	-	-
Pension 40 A12	140.88	130.07	-	-	-	-	-	-	-	-
Pension 40 A13	137.51	127.41	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-92	-13	-	-	-	-	-	-	-	-
Fund capital total, mSEK	1,801	1,755	-	-	-	-	-	-	-	-
Pension 40 A1	58	40	-	-	-	-	-	-	-	-
Pension 40 A12	494	403	-	-	-	-	-	-	-	-
Pension 40 A13	1,250	1,312	-	-	-	-	-	-	-	-
Number of units, 1000's	13,116	13,786	-	-	-	-	-	-	-	-
Pension 40 A1	522	390	-	-	-	-	-	-	-	-
Pension 40 A12	3,505	3,098	-	-	-	-	-	-	-	-
Pension 40 A13	9,088	10,298	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 40 A1	+7.8	-0.5	+3.4	+4.1	+0.6	+8.0	+7.6	-	-	-
Pension 40 A12	+8.3	+0.1	+4.0	+4.7	+1.2	+8.5	+8.2	-	-	-
Pension 40 A13	+7.9	-0.3	+3.6	+4.3	+0.8	+8.1	+7.9	-	-	-
Index including dividends in %, SEK										
Pension 40 A1	+7.9	-	-	-	-	-	-	-	-	-
Pension 40 A12	+7.9	-	-	-	-	-	-	-	-	-
Pension 40 A13	+7.9	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Pension 40 A1	0.3	0.4	0.4	0.5	0.6	0.6	-	-	-	-
Pension 40 A12	0.3	0.4	0.4	0.5	0.6	0.6	-	-	-	-
Pension 40 A13	0.3	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 40 A1	+3.6	+1.5	+3.8	+2.3	+4.2	+7.8	-	-	-	-
Pension 40 A12	+4.1	+2.0	+4.3	+2.9	+4.8	+8.4	-	-	-	-
Pension 40 A13	+3.7	+1.6	+4.0	+2.5	+4.4	+8.0	-	-	-	-
Comparison to index including dividends, %	+3.7	-	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 40 A1	+3.0	+3.1	+4.7	-	-	-	-	-	-	-
Pension 40 A12	+3.6	+3.6	+5.3	-	-	-	-	-	-	-
Pension 40 A13	+3.2	+3.3	+4.9	-	-	-	-	-	-	-
Comparison to index including dividends, %	+3.3	-	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic Index NI (12,50 %), Solactive ISS ESG Screened Global Markets Index (12,50 %), HMNI Swe All Government Dur Const 6Y (HMSD6) (26,25 %), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (11,25 %), OMRXTBILL (37,50%)

Up to 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 (37,50%)

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, SEKt	0
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 40 A1	52.63
Pension 40 A12	0.00
Pension 40 A13	36.87
Costs in SEK for monthly savings, 100 SEK	
Pension 40 A1	3.33
Pension 40 A12	0.00
Pension 40 A13	2.33

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 %	32.0
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	3.4	Information ratio - A1 SEK	Negative
Total risk % - A12 SEK	3.4	Information ratio - A12 SEK	1.6
Total risk % - A13 SEK	3.4	Information ratio - A13 SEK	0.3
Total risk in index % - A1 SEK	3.4	Sharpe ratio - A1 SEK	1.2
Total risk in index % - A12 SEK	3.4	Sharpe ratio - A12 SEK	1.4
Total risk in index % - A13 SEK	3.4	Sharpe ratio - A13 SEK	1.3
Benchmark	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%)	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	-0.1		
Active return % - A12 SEK	0.4		
Active return % - A13 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.

Handelsbanken Pension 40, cont.

Income Statement, SEKt

	2019	19/10-31/12 2018
INCOME AND CHANGES IN VALUE		
Changes in value for fund units ¹⁾	137,119	-39,120
Interest income	-6	0
Dividends	310	-
Currency exchange profits and losses, net	-59	-39
Other financial income ¹⁾	6,169	1,217
Other income	0	0
Total income and changes in value	143,533	-37,942
EXPENSES		
Management costs:		
- Remuneration to the Management Company	4,796	999
Interest expense	3	0
Other financial expenses	1	-
Other expenses	13	1
Total expenses	4,813	1,000
Net income	138,720	-38,942
* Details of changes in value		
Capital gains	45,902	3,616
Capital losses	-328	-252
Unrealised gains/losses	91,546	-42,484
Sum	137,119	-39,120

1) The item consists primarily of discounts for management costs in underlying funds.

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Fund units	1,793,188	99.5	1,747,579	99.6
Total financial instruments with positive market value (Note 2)	1,793,188	99.5	1,747,579	99.6
Bank assets and other liquid assets	21,363	1.2	26,155	1.5
Prepaid expenses and accrued income	535	0.0	515	0.0
Other assets	12	0.1	400	0.0
Total assets	1,815,098	100.8	1,774,649	101.1
LIABILITIES				
Accrued expenses and prepaid income	401	0.0	414	0.0
Other liabilities	13,254	0.8	19,168	1.1
Total liabilities	13,655	0.8	19,582	1.1
Fund capital (Note 1)	1,801,443	100.0	1,755,067	100.0
Financial instruments lent	11,761	0.7	-	-
Collateral received for financial instruments lent	13,813	0.8	-	-

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	1,755,067	-
Units issued ¹⁾	202,179	1,862,088
Units redeemed	-294,523	-68,079
Profit according to Income Statement	138,720	-38,942
Dividends to unit holders	-	-
Fund capital at the close of the period	1,801,443	1,755,067

1) SEK 1 806 857 1 refers to the total capital of the Luxembourg-registered fund Handelsbanken Pension 40 which was merged on 19 October 2018.

Note 2) for Balance Sheet

Fund holdings in financial instruments

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Global Index Criteria (A1 SEK)	567,284	179,780	10.0
SHB Global Småbolag Index Criteria (A1 SEK)			
K)	419,866	53,601	3.0
SHB Norden Index Criteria (A1 SEK)	933,739	116,412	6.5
SHB USA Index Criteria (A1 SEK)	1	0	0.0
		349,792	19.4
LISTED EQUITY FUNDS**			
XACT Högutdelande	50,200	6,535	0.4
XACT Norden	580,880	77,762	4.3
XACT Svenska Småbolag	122,800	24,057	1.3
		108,354	6.0
EXCHANGE-TRADED FIXED INCOME FUNDS**			
XACT Obligation	941,400	97,287	5.4
		97,287	5.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FIXED INCOME FUNDS			
SHB Institutionell Kortrränta (A1 SEK)	3,066,970	307,614	17.1
SHB Kortrränta (A1 SEK)	1,014,727	146,680	8.1
SHB Kortrränta SEK (A1 SEK)	1,064,530	111,086	6.2
SHB Långränta (A1 SEK)	2,899,662	342,358	19.0
SHB Ränteavkastning (A1 SEK)	172,152	330,018	18.3
		1,237,755	68.7
Total fund units		1,793,188	99.5
Total other financial instruments		1,793,188	99.5
Total holdings in financial instruments		1,793,188	99.5
Net, other assets and liabilities		8,255	0.5
Total fund capital		1,801,443	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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 as a % of total lendable assets 5.72

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

The French Government	1 194
Royal Dutch Shell Plc	696
Swatch Group Ag	696
Aegon Nv	664
Bayer Ag	662
Continental Ag	652
The Dutch Government	649
Centrica Plc	638
Unilever Plc	619
Bhp Group Plc	507

The largest counterparties for securities lending, SEK thousand:

Svenska Handelsbanken AB (publ), Sverige	11 761
	11 761

Type and quality of collateral, SEK thousand:

Equities	11 970
Bonds and other interest-bearing instruments	1 843
	13 813

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

Profile of the collateral's duration, SEK thousand:

Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	649
Greater than one year	1 194
Indeterminate duration	11 970
	13 813

Currency of the collateral, SEK thousand:

CHF	696
EUR	6 312
GBP	5 559
SEK	1 246
	13 813

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 3 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), Sweden

HANDELSBANKEN PENSION 40

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

This fund is managed with enhanced sustainability criteria.

The fund is a fund of funds, which means that it invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil corresponding sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance factors.

Methods used in sustainability efforts

Exclusion

The fund excludes in its entirety companies involved in the production or distribution of weapons banned under international law, such as cluster munitions, anti-personnel mines, biological and chemical weapons.

Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels. The fund also excludes companies that violate international norms and conventions regarding human rights, labour law, the environment and anti-corruption and work conditions.

The fund only invests in underlying funds that meet the exclusion criteria stated 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 respect.

Given that the fund is a fund of funds and thus invests only in other funds, there are no direct engagement activities with companies. However, engagement activities occur in the form of dialogues and voting at annual general meetings in the underlying funds in which the fund invests. Read more about the engagement activities that have been carried out during 2019 in the sustainability information for the underlying funds in which the fund invests its assets (see below).

XACT Nordic High Dividend Low Volatility (UCITS ETF)

XACT Norden (UCITS ETF)

XACT Svenska Småbolag (UCITS ETF)

Handelsbanken Norden Index Criteria

Handelsbanken Global Index Criteria

Handelsbanken Global Småbolag Index Criteria

Handelsbanken USA Index Criteria

Handelsbanken Långränta

Handelsbanken Räntheavkastning

Handelsbanken Kortränta

Handelsbanken Institutionell Kortränta

XACT Obligation (UCITS ETF)

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



Handelsbanken Pension 50

Management Report

Investment Focus

The fund takes sustainability aspects into consideration and excludes companies engaged in controversial business and sectors. 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 percent each year until the equity exposure is approximately 25 percent. The equity exposure shall consist of approximately 50 percent exposure to an index that represents the global equity markets and an approximately 50 percent 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 SIX SRI Nordic Index NI (23.75%) and Solactive ISS ESG Screened Global Markets (23.75%). The fixed income indexes that are guiding the fixed income exposure are HMNI Swe All Government Dur Const 6Y (HMSD6) (18.375%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (7.875%) and OMRXTBILL (26.25%). 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 percent 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 under the heading Portfolio distribution.

Portfolio

Pension 50 rose 14.9% in 2019*. The portfolio consists of funds and exchange-traded funds, so-called ETFs. The three largest holdings in the fund were Handelsbanken Långränta, Handelsbanken Global Index Criteria and Handelsbanken Inst Kortränta. The fund had a larger 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 maturity has a higher interest rate risk than a fund that

invests in interest-bearing instruments with a shorter residual maturity. The 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 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

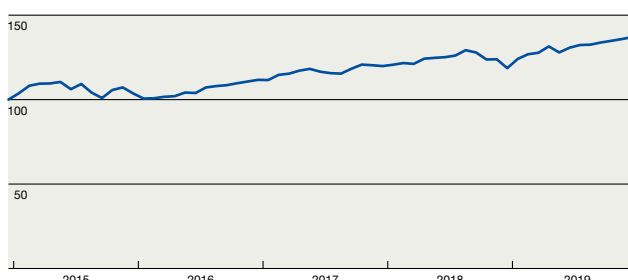
On 30 April 2019, the fund changed index from VINX Benchmark Cap SEK_NI (25.63%), MSCI All Country World Index Net (25.63%), HMNI Swe All Government Dur Const 6Y (HMSD6) (17.06%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (7.31%) and OMRXTBILL (24.38%) to SIX SRI Nordic Index NI (25.63%), Solactive 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%) and OMRXTBILL (24.38%). The change in the index was to adapt the fund for sustainability to exclude a greater number of controversial business operations than previously. The fund changed its fund rules on 1 July 2019.

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.

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.

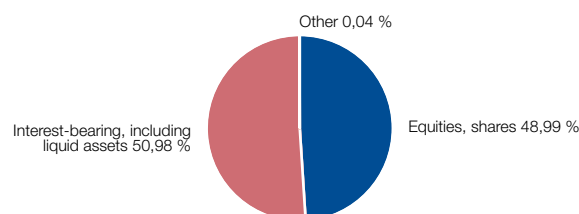
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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.

Market Exposure*



* The fund's allocation of investments within the markets as of 31/12/2019, relative to the fund's total assets on this date.

Handelsbanken Pension 50, cont.

Fund Facts - History

	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Pension 50 A1	120.05	104.49	-	-	-	-	-	-	-	-
Pension 50 A12	184.33	159.63	-	-	-	-	-	-	-	-
Pension 50 A13	179.93	156.37	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	418	103	-	-	-	-	-	-	-	-
Fund capital total, mSEK	13,135	11,020	-	-	-	-	-	-	-	-
Pension 50 A1	248	144	-	-	-	-	-	-	-	-
Pension 50 A12	2,975	2,282	-	-	-	-	-	-	-	-
Pension 50 A13	9,912	8,594	-	-	-	-	-	-	-	-
Number of units, 1000's	73,296	70,632	-	-	-	-	-	-	-	-
Pension 50 A1	2,068	1,383	-	-	-	-	-	-	-	-
Pension 50 A12	16,141	14,296	-	-	-	-	-	-	-	-
Pension 50 A13	55,087	54,953	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 50 A1	+14.9	-1.5	+6.7	+7.2	+3.1	+14.5	+16.3	-	-	-
Pension 50 A12	+15.5	-1.0	+7.3	+7.7	+3.7	+15.1	+16.9	-	-	-
Pension 50 A13	+15.1	-1.4	+6.9	+7.4	+3.3	+14.7	+16.6	-	-	-
Index including dividends in %, SEK										
Pension 50 A1	+14.8	-	-	-	-	-	-	-	-	-
Pension 50 A12	+14.8	-	-	-	-	-	-	-	-	-
Pension 50 A13	+14.8	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Pension 50 A1	0.5	0.5	0.7	0.8	0.6	0.7	-	-	-	-
Pension 50 A12	0.5	0.5	0.7	0.8	0.6	0.7	-	-	-	-
Pension 50 A13	0.5	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 50 A1	+6.4	+2.5	+7.0	+5.1	+8.7	+15.4	-	-	-	-
Pension 50 A12	+6.9	+3.1	+7.5	+5.7	+9.2	+16.0	-	-	-	-
Pension 50 A13	+6.5	+2.7	+7.2	+5.3	+8.8	+15.6	-	-	-	-
Comparison to index including dividends, %	+6.5	-	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 50 A1	+5.9	+5.9	+9.4	-	-	-	-	-	-	-
Pension 50 A12	+6.5	+6.4	+10.0	-	-	-	-	-	-	-
Pension 50 A13	+6.1	+6.0	+9.7	-	-	-	-	-	-	-
Comparison to index including dividends, %	+6.6	-	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic Index NI (25,63%), Solactive ISS ESG Screened Global Markets Index (25,63%), HMNI Swe All Government Dur Const 6Y (HMSD6) (17,06%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (7,31%), OMRXTBILL (24,38%)
Up to 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%)

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 A12	0.00
Pension 50 A13	0.35
Transaction costs, SEKt	-
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 50 A1	54.81
Pension 50 A12	0.00
Pension 50 A13	38.39
Costs in SEK for monthly savings, 100 SEK	
Pension 50 A1	3.38
Pension 50 A12	0.00
Pension 50 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	0.1
Share of turnover conducted via closely-related securities companies in %	31.6
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	6.8	Information ratio - A1 SEK	Negative
Total risk % - A12 SEK	6.8	Information ratio - A12 SEK	0.7
Total risk % - A13 SEK	6.8	Information ratio - A13 SEK	Negative
Total risk in index % - A1 SEK	6.5	Sharpe ratio - A1 SEK	1.0
Total risk in index % - A12 SEK	6.5	Sharpe ratio - A12 SEK	1.1
Total risk in index % - A13 SEK	6.5	Sharpe ratio - A13 SEK	1.1
Benchmark	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%)	Sharpe ratio in index - A1 SEK	1.1
		Sharpe ratio in index - A12 SEK	1.1
		Sharpe ratio in index - A13 SEK	1.1
Active return % - A1 SEK	-0.2		
Active return % - A12 SEK	0.4		
Active return % - A13 SEK	0.0		

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

Handelsbanken Pension 50, cont.

Income Statement, SEKt

	2019	19/10-31/12 2018
INCOME AND CHANGES IN VALUE		
Changes in value for fund units ¹⁾	1,661,067	-526,639
Interest income	-12	-3
Dividends	27,984	-
Currency exchange profits and losses, net	-147	-33
Other financial income ¹⁾	43,247	7,868
Other income	0	1
Total income and changes in value	1,732,139	-518,806
EXPENSES		
Management costs:		
- Remuneration to the Management Company	34,407	6,465
Interest expense	32	2
Other financial expenses ²⁾	18	5
Other expenses	26	-
Total expenses	34,483	6,472
Net income	1,697,656	-525,278
* Details of changes in value		
Capital gains	400,430	16,240
Capital losses	-3,324	-51
Unrealised gains/losses	1,263,961	-542,828
Sum	1,661,067	-526,639

1) The item consists primarily of discounts for management costs in underlying funds.
2) The items consist primarily of expenses for securities borrowed.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
EXCHANGE-TRADED FIXED INCOME FUNDS**			
XACT Obligation	978,400	101,110	0.8
		101,110	0.8
FIXED INCOME FUNDS			
SHB Institutionell Kortrränta (B1 SEK)	20,855,379	2,081,319	15.8
SHB Kortrränta (A1 SEK)	3,751,686	542,310	4.1
SHB Kortrränta SEK (A1 SEK)	8,019,824	836,883	6.4
SHB Långränta (A1 SEK)	18,725,808	2,210,920	16.8
SHB Ränteavkastning (A1 SEK)	455,144	872,515	6.6
		6,543,946	49.8
Total fund units		13,121,017	99.9
Total other financial instruments		13,121,017	99.9
Total holdings in financial instruments		13,121,017	99.9
Net, other assets and liabilities		14,256	0.1
Total fund capital		13,135,273	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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).

17.6
*** Refers to other financial instruments. 82.3

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Fund units	13,121,017	99.9	11,006,772	99.9
Total financial instruments with positive market value ^{Note 2)}	13,121,017	99.9	11,006,772	99.9
Bank assets and other liquid assets	66,057	0.5	51,667	0.5
Prepaid expenses and accrued income	3,896	0.0	3,336	0.0
Other assets	628	0.0	1,662	0.0
Total assets	13,191,598	100.4	11,063,437	100.4
LIABILITIES				
Accrued expenses and prepaid income	3,053	0.0	2,682	0.0
Other liabilities	53,272	0.4	41,238	0.4
Total liabilities	-56,325	0.4	43,920	0.4
Fund capital ^{Note 1)}	13,135,273	100.0	11,019,517	100.0
Financial instruments lent	-		80,845	0.7
Collateral received for financial instruments lent	-		93,703	0.9

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	11,019,517	-
Units issued ¹⁾	1,069,679	11,685,947
Units redeemed	-651,579	-141,152
Profit according to Income Statement	1,697,656	-525,278
Dividends to unit holders	-	-
Fund capital at the close of the period	13,135,273	11,019,517

1) SEK 11 441 979 t refers to the total capital of the Luxembourg-registered fund Handelsbanken Funds Pension 50 which was merged on 19 October 2018.

Note 2) for Balance Sheet

Fund holdings in financial instruments

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Emerging Markets Index (A1 SEK)	272,733	45,864	0.3
SHB Europa Index Criteria (A1 SEK)	318,072	43,550	0.3
SHB Global Index Criteria (A1 SEK)	7,524,404	2,384,582	18.2
SHB Global Småbolag Index Criteria (A1 SEK)			
K)	5,088,242	649,571	4.9
SHB Norden Index Criteria (A1 SEK)	8,188,237	1,020,850	7.8
SHB USA Index Criteria (A1 SEK)	279,124	124,357	0.9
		4,268,774	32.5
LISTED EQUITY FUNDS**			
XACT Högutdelande	1,198,100	155,962	1.2
XACT Norden	10,830,300	1,449,840	11.0
XACT Svenska Småbolag	965,502	189,148	1.4
XACT Sverige	827,636	412,238	3.1
		2,207,187	16.8

HANDELSBANKEN PENSION 50

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

This fund is managed with enhanced sustainability criteria.

The fund is a fund of funds, which means that it invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil corresponding sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance factors.

Methods used in sustainability efforts

Exclusion

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

The fund also excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels. The fund also excludes companies that violate international norms and conventions regarding human rights, labour law, the environment and anti-corruption and work conditions.

The fund only invests in underlying funds that meet the exclusion criteria stated above.

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

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 respect.

Given that the fund is a fund of funds and thus invests only in other funds, there are no direct engagement activities with companies. However, engagement activities occur in the form of dialogues and voting at annual general meetings in the underlying funds in which the fund invests. Read more about the engagement activities that have been carried out during 2019 in the sustainability information for the underlying funds in which the fund invests its assets (see below).

XACT Nordic High Dividend Low Volatility (UCITS ETF)
 XACT Norden (UCITS ETF)
 XACT Sverige (UCITS ETF)
 XACT Svenska Småbolag (UCITS ETF)
 Handelsbanken Norden Index Criteria
 Handelsbanken Global Index Criteria
 Handelsbanken Global Småbolag Index Criteria
 Handelsbanken USA Index Criteria
 Handelsbanken Europa Index Criteria
 Handelsbanken Emerging Markets Index
 Handelsbanken Långränta
 Handelsbanken Rän-teavkastning
 Handelsbanken Kortränta
 Handelsbanken Inst Kortränta
 XACT Obligation (UCITS ETF)

** In accordance with the Swedish Investment Fund Association's definition of "Exclusion", a maximum of five percent 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



Handelsbanken Pension 60

Management Report

Investment Focus

The fund takes sustainability aspects into consideration and excludes companies engaged in controversial business and sectors. 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 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 percent each year until the equity exposure is approximately 25 percent. The equity exposure shall consist of approximately 50 percent exposure to an index that represents the global equity markets and an approximately 50 percent 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 SIX SRI Nordic Index NI (42.50%) and Solactive ISS ESG Screened Global Markets (42.50%). The fixed income indexes that are guiding the fixed income exposure are HMNI Swe All Government Dur Const 6Y (HMSD6) (5.25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (2.25%) and OMRXTBILL (7.50%). 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 percent 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 under the heading Portfolio distribution.

Portfolio

Pension 60 rose 27.4% in 2019*. The portfolio consists of funds and exchange-traded funds, so-called ETFs. The three largest holdings in the fund were Handelsbanken Global Index Criteria, Handelsbanken Sverige Index Criteria and XACT Norden. The fund had a larger 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 maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity.

The 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 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

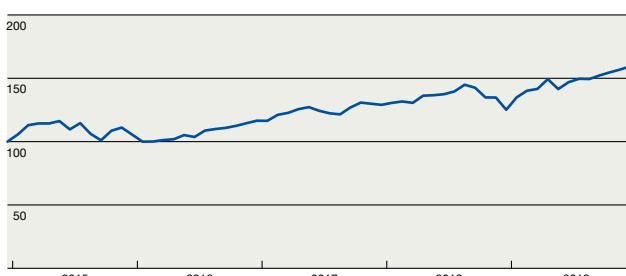
On 30 April 2019, the fund changed index from VINX Benchmark Cap SEK_NI (44.38%), MSCI All Country World Index Net (44.38%), HMNI Swe All Government Dur Const 6Y (HMSD6) (3.94%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (1.69%) and OMRXTBILL (5.63%) to SIX SRI Nordic Index NI (44.38%), Solactive 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%) and OMRXTBILL (5.63%). The change in the index was to adapt the fund for sustainability to exclude a greater number of controversial business operations than previously. The fund changed its fund rules on 1 July 2019.

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.

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.

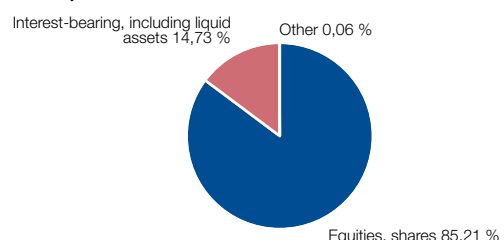
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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.

Market Exposure*



* The fund's allocation of investments within the markets as of 31/12/2019, relative to the fund's total assets on this date.

Handelsbanken Pension 60, cont.

Fund Facts - History

	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Pension 60 A1	134.98	105.94	-	-	-	-	-	-	-	-
Pension 60 A12	242.02	189.00	-	-	-	-	-	-	-	-
Pension 60 A13	236.25	185.14	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	2,057	399	-	-	-	-	-	-	-	-
Fund capital total, mSEK	22,538	15,891	-	-	-	-	-	-	-	-
Pension 60 A1	321	157	-	-	-	-	-	-	-	-
Pension 60 A12	5,451	3,611	-	-	-	-	-	-	-	-
Pension 60 A13	16,766	12,123	-	-	-	-	-	-	-	-
Number of units, 1000's	95,870	86,071	-	-	-	-	-	-	-	-
Pension 60 A1	2,377	1,486	-	-	-	-	-	-	-	-
Pension 60 A12	22,521	19,106	-	-	-	-	-	-	-	-
Pension 60 A13	70,972	65,479	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 60 A1	+27.4	-3.2	+10.5	+10.2	+5.3	+19.4	+23.6	-	-	-
Pension 60 A12	+28.1	-2.7	+11.1	+10.8	+5.9	+20.1	+24.3	-	-	-
Pension 60 A13	+27.6	-3.0	+10.8	+10.4	+5.5	+19.6	+24.0	-	-	-
Index including dividends in %, SEK										
Pension 60 A1	+27.0	-	-	-	-	-	-	-	-	-
Pension 60 A12	+27.0	-	-	-	-	-	-	-	-	-
Pension 60 A13	+27.0	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Pension 60 A1	0.9	0.8	1.2	1.2	0.9	1.0	-	-	-	-
Pension 60 A12	0.9	0.8	1.2	1.2	0.9	1.0	-	-	-	-
Pension 60 A13	0.9	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 60 A1	+11.1	+3.4	+10.4	+7.7	+12.1	+21.5	-	-	-	-
Pension 60 A12	+11.6	+4.0	+11.0	+8.3	+12.7	+22.2	-	-	-	-
Pension 60 A13	+11.2	+3.6	+10.6	+7.9	+12.3	+21.8	-	-	-	-
Comparison to index including dividends, %	+11.4	-	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 60 A1	+9.6	+8.2	+13.6	-	-	-	-	-	-	-
Pension 60 A12	+10.2	+8.8	+14.2	-	-	-	-	-	-	-
Pension 60 A13	+9.8	+8.4	+13.9	-	-	-	-	-	-	-
Comparison to index including dividends, %	+10.8	-	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic Index NI (44,38%), Solactive ISS ESG Screened Global Markets Index (44,38%), HMNI Swe All Government Dur Const 6Y (HMSD6) (3,94%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (1,69%), OMRXTBILL (5,63%)
Up to 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%)

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, SEKt	0
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 60 A1	58.44
Pension 60 A12	0.00
Pension 60 A13	40.94
Costs in SEK for monthly savings, 100 SEK	
Pension 60 A1	3.47
Pension 60 A12	0.00
Pension 60 A13	2.43

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	32.5
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	11.8	Information ratio - A1 SEK	Negative
Total risk % - A12 SEK	11.8	Information ratio - A12 SEK	0.3
Total risk % - A13 SEK	11.8	Information ratio - A13 SEK	Negative
Total risk in index % - A1 SEK	11.5	Sharpe ratio - A1 SEK	1.0
Total risk in index % - A12 SEK	11.5	Sharpe ratio - A12 SEK	1.0
Total risk in index % - A13 SEK	11.5	Sharpe ratio - A13 SEK	1.0
Benchmark	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%)	Sharpe ratio in index - A1 SEK	1.0
		Sharpe ratio in index - A12 SEK	1.0
		Sharpe ratio in index - A13 SEK	1.0
Active return % - A1 SEK	-0.3		
Active return % - A12 SEK	0.2		
Active return % - A13 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.

Handelsbanken Pension 60, cont.

Income Statement, SEKt

	2019	19/10-31/12 2018
INCOME AND CHANGES IN VALUE		
Changes in value for fund units ¹⁾	4,534,173	-1,340,258
Interest income	-17	-2
Dividends	43,314	-
Currency exchange profits and losses, net	53	-61
Other financial income ¹⁾	66,262	10,540
Other income	223	1
Total income and changes in value	4,644,008	-1,329,780
EXPENSES		
Management costs:		
- Remuneration to the Management Company	53,574	9,190
Interest expense	30	69
Other financial expenses	24	0
Other expenses	19	2
Total expenses	53,647	9,261
Net income	4,590,361	-1,339,041
* Details of changes in value		
Capital gains	1,206,530	63,210
Capital losses	-1,198	-518
Unrealised gains/losses	3,328,841	-1,402,950
Sum	4,534,173	-1,340,258

1) The item consists primarily of discounts for management costs in underlying funds.

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Fund units	22,466,402	99.7	15,853,827	99.8
Total financial instruments with positive market value (Note 2)	22,466,402	99.7	15,853,827	99.8
Bank assets and other liquid assets	77,540	0.3	38,252	0.2
Prepaid expenses and accrued income	6,426	0.0	4,445	0.0
Other assets	4,194	0.1	962	0.0
Total assets	22,554,562	100.1	15,897,486	100.0
LIABILITIES				
Accrued expenses and prepaid income	5,073	0.0	3,789	0.0
Other liabilities	11,023	0.1	2,481	0.0
Total liabilities	16,096	0.1	6,270	0.0
Fund capital (Note 1)	22,538,466	100.0	15,891,216	100.0
Financial instruments lent	90,244	3.1	-	-
Collateral received for financial instruments lent	105,987	3.6	-	-

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	15,891,216	-
Units issued ¹⁾	2,183,417	17,250,654
Units redeemed	-126,528	-20,397
Profit according to Income Statement	4,590,361	-1,339,041
Dividends to unit holders	-	-
Fund capital at the close of the period	22,538,466	15,891,216

1) SEK 16 831 153 1 refers to the total capital of the Luxembourg-registered fund Handelsbanken Funds Pension 60 which was merged on 19 October 2018.

Note 2) for Balance Sheet

Fund holdings in financial instruments

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Emerging Markets Index (A1 SEK)	3,775,374	634,883	2.8
SHB Europa Index Criteria (A1 SEK)	12,647,085	1,731,620	7.7
SHB Global Index Criteria (A1 SEK)	12,451,308	3,945,983	17.5
SHB Global Småbolag Index Criteria (A1 SEK)	11,137,272	1,421,797	6.3
SHB Norden Index Criteria (A1 SEK)	12,540,852	1,563,502	6.9
SHB Sverige Index Criteria (A1 SEK)	7,126,885	2,275,488	10.1
SHB USA Index Criteria (A1 SEK)	4,903,008	2,184,427	9.7
		13,757,701	61.1
LISTED EQUITY FUNDS**			
XACT Högutdelande	8,122,722	1,057,369	4.7
XACT Norden	25,277,300	3,383,843	15.0
XACT Svenska Småbolag	1,867,404	365,836	1.6
XACT Sverige	1,382,900	688,809	3.1
		5,495,857	24.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
EXCHANGE-TRADED FIXED INCOME FUNDS**			
XACT Obligation	979,500	101,224	0.4
		101,224	0.4
FIXED INCOME FUNDS			
SHB Institutionell Kortrränta (A1 SEK)	13,490,573	1,353,091	6.0
SHB Kortrränta (A1 SEK)	1,716,486	248,120	1.1
SHB Kortrränta SEK (A1 SEK)	114,961	11,996	0.1
SHB Långränta (A1 SEK)	9,085,364	1,072,691	4.8
SHB Ränteavkastning (A1 SEK)	222,076	425,721	1.9
		3,111,620	13.8
Total fund units		22,466,402	99.7
Total other financial instruments		22,466,402	99.7
Total holdings in financial instruments		22,466,402	99.7
Net, other assets and liabilities		72,064	0.3
Total fund capital		22,538,466	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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.

24.8

74.9

Additional information on loaned securities

Volume of lent securities as a % of total lendable assets 1.61

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

The French Government	9 158
Royal Dutch Shell Plc	5 339
Swatch Group Ag	5 339
Aegon Nv	5 094
Bayer Ag	5 082
Continental Ag	5 006
The Dutch Government	4 983
Centrica Plc	4 895
Unilever Plc	4 751
Bhp Group Plc	3 890

The largest counterparties for securities lending, SEK thousand:

Svenska Handelsbanken AB (publ), Sweden	90 244
	90 244

Type and quality of collateral, SEK thousand:

Equities	91 846
Bonds and other interest-bearing instruments	14 141
	105 987

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

Profile of the collateral's duration, SEK thousand:

Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	4 983
Greater than one year	9 158
Indeterminate duration	91 846
	105 987

Currency of the collateral, SEK thousand:

CHF	5 339
EUR	48 431
GBP	42 658
SEK	9 559
	105 987

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 122 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:

-Deutsche Bank AG, London Branch, Great Britain
-J.P. Morgan Securities Plc, Great Britain
-Merrill Lynch Intl, Great Britain
-Svenska Handelsbanken AB (publ), Sweden
-UBS AG, London Branch, Great Britain

HANDELSBANKEN PENSION 60

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

This fund is managed with enhanced sustainability criteria.

The fund is a fund of funds, which means that it invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil corresponding sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance factors.

Methods used in sustainability efforts

Exclusion

The fund excludes in its entirety companies involved in the production or distribution of weapons banned under international law, such as cluster munitions, anti-personnel mines, biological and chemical weapons.

Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels. The fund also excludes companies that violate international norms and conventions regarding human rights, labour law, the environment and anti-corruption and work conditions.

The fund only invests in underlying funds that meet the exclusion criteria stated 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 respect.

Given that the fund is a fund of funds and thus invests only in other funds, there are no direct engagement activities with companies. However, engagement activities occur in the form of dialogues and voting at annual general meetings in the underlying funds in which the fund invests. Read more about the engagement activities that have been carried out during 2019 in the sustainability information for the underlying funds in which the fund invests its assets (see below).

XACT Nordic High Dividend Low Volatility (UCITS ETF)
 XACT Norden (UCITS ETF)
 XACT Sverige (UCITS ETF)
 XACT Svenska Småbolag (UCITS ETF)
 Handelsbanken Norden Index Criteria
 Handelsbanken Sverige Index Criteria
 Handelsbanken Global Index Criteria
 Handelsbanken Global Småbolag Index Criteria
 Handelsbanken USA Index Criteria
 Handelsbanken Europa Index Criteria
 Handelsbanken Emerging Markets Index
 Handelsbanken Långränta
 Handelsbanken Ränteavkastning
 Handelsbanken Kortränta
 Handelsbanken Inst Kortränta
 XACT Obligation (UCITS ETF)

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



Handelsbanken Pension 70

Management Report

Investment Focus

The fund takes sustainability aspects into consideration and excludes companies engaged in controversial business and sectors. 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 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 percent each year until the equity exposure is approximately 25 percent. The equity exposure shall consist of approximately 50 percent exposure to an index that represents the global equity markets and an approximately 50 percent 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 SIX SRI Nordic Index NI (50%) and Solactive ISS ESG Screened Global Markets (50%). 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 percent 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 under the heading Portfolio distribution.

Portfolio

Pension 70 rose 32.3% in 2019*. The portfolio consists of funds and exchange-traded funds, so-called ETFs. The three largest holdings in the fund were Handelsbanken Global Index Criteria, Handelsbanken USA Index and XACT Norden. Fund holdings consisted of only 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 maturity has a higher interest rate risk than a fund that

invests in interest-bearing instruments with a shorter residual maturity. The 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 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

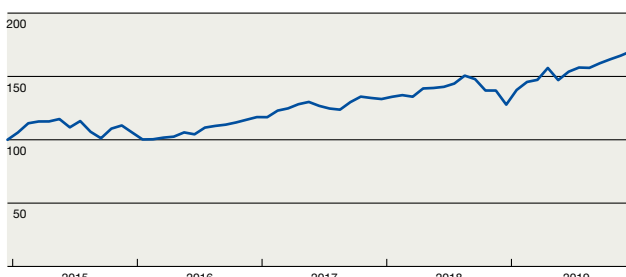
On 30 April 2019, the fund changed index from VINX Benchmark Cap SEK_NI (50%) and MSCI All Country World Index Net (50%) to SIX SRI Nordic Index NI (50%) and Solactive ISS ESG Screened Global Markets Index (50%). The change in the index was to adapt the fund for sustainability to exclude a greater number of controversial business operations than previously. The fund changed its fund rules on 1 July 2019.

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.

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.

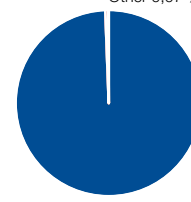
Fund Performance*



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

Market Exposure*

Interest-bearing, including liquid assets 0,52 %
Other 0,07 %



* The fund's allocation of investments within the markets as of 31/12/2019, relative to the fund's total assets on this date.

Handelsbanken Pension 70, cont.

Fund Facts - History

	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Pension 70 A1	140.29	106.03	-	-	-	-	-	-	-	-
Pension 70 A12	253.29	190.48	-	-	-	-	-	-	-	-
Pension 70 A13	247.25	186.59	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	1,865	346	-	-	-	-	-	-	-	-
Fund capital total, mSEK	16,382	10,812	-	-	-	-	-	-	-	-
Pension 70 A1	234	112	-	-	-	-	-	-	-	-
Pension 70 A12	4,781	2,860	-	-	-	-	-	-	-	-
Pension 70 A13	11,367	7,840	-	-	-	-	-	-	-	-
Number of units, 1000's	66,516	58,095	-	-	-	-	-	-	-	-
Pension 70 A1	1,666	1,063	-	-	-	-	-	-	-	-
Pension 70 A12	18,877	15,015	-	-	-	-	-	-	-	-
Pension 70 A13	45,973	42,017	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 70 A1	+32.3	-3.9	+11.5	+10.9	+5.2	+19.7	+23.4	-	-	-
Pension 70 A12	+33.0	-3.4	+12.1	+11.5	+5.7	+20.4	+24.1	-	-	-
Pension 70 A13	+32.5	-3.7	+11.7	+11.1	+5.4	+19.9	+23.7	-	-	-
Index including dividends in %, SEK										
Pension 70 A1	+32.1	-	-	-	-	-	-	-	-	-
Pension 70 A12	+32.1	-	-	-	-	-	-	-	-	-
Pension 70 A13	+32.1	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Pension 70 A1	1.0	0.9	1.1	1.2	0.9	0.9	-	-	-	-
Pension 70 A12	1.0	0.9	1.1	1.2	0.9	0.9	-	-	-	-
Pension 70 A13	1.0	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 70 A1	+12.8	+3.5	+11.2	+8.0	+12.2	+21.6	-	-	-	-
Pension 70 A12	+13.4	+4.1	+11.8	+8.6	+12.8	+22.2	-	-	-	-
Pension 70 A13	+13.0	+3.7	+11.4	+8.2	+12.4	+21.8	-	-	-	-
Comparison to index including dividends, %	+13.4	-	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 70 A1	+10.6	+8.4	+14.0	-	-	-	-	-	-	-
Pension 70 A12	+11.2	+9.0	+14.6	-	-	-	-	-	-	-
Pension 70 A13	+10.8	+8.6	+14.2	-	-	-	-	-	-	-
Comparison to index including dividends, %	+11.9	-	-	-	-	-	-	-	-	-

Benchmark: 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%)

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, SEKt	0
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 70 A1	59.83
Pension 70 A12	0.00
Pension 70 A13	41.91
Costs in SEK for monthly savings, 100 SEK	
Pension 70 A1	3.51
Pension 70 A12	0.00
Pension 70 A13	2.46

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 %	40.2
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	13.5	Information ratio - A1 SEK	Negative
Total risk % - A12 SEK	13.5	Information ratio - A12 SEK	Negative
Total risk % - A13 SEK	13.5	Information ratio - A13 SEK	Negative
Total risk in index % - A1 SEK	13.3	Sharpe ratio - A1 SEK	1.0
Total risk in index % - A12 SEK	13.3	Sharpe ratio - A12 SEK	1.0
Total risk in index % - A13 SEK	13.3	Sharpe ratio - A13 SEK	1.0
Benchmark	SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%)	Sharpe ratio in index - A1 SEK	1.1
		Sharpe ratio in index - A12 SEK	1.1
		Sharpe ratio in index - A13 SEK	1.1
Active return % - A1 SEK	-0.6		
Active return % - A12 SEK	0.0		
Active return % - A13 SEK	-0.4		

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

Income Statement, SEKt

	2019	19/10-31/12 2018
INCOME AND CHANGES IN VALUE		
Changes in value for fund units ¹⁾	3,647,124	-1,035,142
Interest income	-16	-1
Dividends	48,530	-
Currency exchange profits and losses, net	-157	-2
Other financial income ¹⁾	45,157	7,041
Other income	220	-
Total income and changes in value	3,740,858	-1,028,104
EXPENSES		
Management costs:		
- Remuneration to the Management Company	35,746	5,983
Interest expense	21	49
Other financial expenses	13	7
Other expenses	19	-
Total expenses	35,799	6,039
Net income	3,705,059	-1,034,143

* Details of changes in value

Capital gains	712,852	33,160
Capital losses	-3	-
Unrealised gains/losses	2,934,275	-1,068,302
Sum	3,647,124	-1,035,142

1) The item consists primarily of discounts for management costs in underlying funds.

Handelsbanken Pension 70, cont.

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Fund units	16,317,607	99.6	10,773,617	99.6
Total financial instruments with positive market value (Note 2)	16,317,607	99.6	10,773,617	99.6
Bank assets and other liquid assets	61,021	0.4	38,418	0.4
Prepaid expenses and accrued income	4,488	0.0	2,958	0.0
Other assets	7,434	0.1	812	0.0
Total assets	16,390,550	100.1	10,815,805	100.0
LIABILITIES				
Accrued expenses and prepaid income	3,440	0.0	2,465	0.0
Other liabilities	4,996	0.1	849	0.0
Total liabilities	8,436	0.1	3,314	0.0
Fund capital (Note 1)	16,382,114	100.0	10,812,491	100.0
Financial instruments lent	45,287	2.8	-	-
Collateral received for financial instruments lent	53,187	3.2	-	-

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	10,812,491	-
Units issued ¹⁾	1,965,415	11,855,525
Units redeemed	-100,851	-8,891
Profit according to Income Statement	3,705,059	-1,034,143
Dividends to unit holders	-	-
Fund capital at the close of the period	16,382,114	10,812,491

1) SEK 11 500 500 t refers to the total capital of the Luxembourg-registered fund Handelsbanken Funds Pension 70 which was merged on 19 October 2018.

Note 2) for Balance Sheet

Fund holdings in financial instruments**OTHER FINANCIAL INSTRUMENTS*****

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Emerging Markets Index (A1 SEK)	4,125,552	693,770	4.2
SHB Europa Index Criteria (A1 SEK)	9,332,734	1,277,824	7.8
SHB Global Index Criteria (A1 SEK)	9,632,142	3,052,552	18.6
SHB Global Småbolag Index Criteria (A1 SEK)			
K)	9,848,763	1,257,305	7.7
SHB Norden Index Criteria (A1 SEK)	12,664,115	1,578,870	9.6
SHB Sverige Index Criteria (A1 SEK)	5,120,306	1,634,823	10.0
SHB USA Index Criteria (A1 SEK)	4,586,406	2,043,372	12.5
		11,538,516	70.4
LISTED EQUITY FUNDS**			
XACT Högutdelande	7,586,500	987,566	6.0
XACT Norden	21,607,100	2,892,517	17.7
XACT Svenska Småbolag	1,592,004	311,884	1.9
XACT Sverige	1,178,750	587,124	3.6
		4,779,091	29.2
Total fund units		16,317,607	99.6
Total other financial instruments		16,317,607	99.6
Total holdings in financial instruments		16,317,607	99.6
Net, other assets and liabilities		64,507	0.4
Total fund capital		16,382,114	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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 as a % of total lendable assets **0,95**

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

The French Government	4 596
Royal Dutch Shell Plc	2 679
Swatch Group Ag	2 679
Aegon Nv	2 556
Bayer Ag	2 550
Continental Ag	2 512
The Dutch Government	2 501
Centrica Plc	2 456
Unilever Plc	2 384
Bhp Group Plc	1 952

The largest counterparties for securities lending, SEK thousand:

Svenska Handelsbanken AB (publ), Sverige	45 287
	45 287

Type and quality of collateral, SEK thousand:

Equities	46 091
Bonds and other interest-bearing instruments	7 096
	53 187

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

Profile of the collateral's duration, SEK thousand:

Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	2 501
Greater than one year	4 596
Indeterminate duration	46 091
	53 187

Currency of the collateral, SEK thousand:

CHF	2 679
EUR	24 304
GBP	21 407
SEK	4 797
	53 187

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 122 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, Great Britain
 -J.P. Morgan Securities Plc, Great Britain
 -Merrill Lynch Intl, Great Britain
 -Svenska Handelsbanken AB (publ), Sweden
 -UBS AG, London Branch, Great Britain

HANDELSBANKEN PENSION 70

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

This fund is managed with enhanced sustainability criteria.

The fund is a fund of funds, which means that it invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil corresponding sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance factors.

Methods used in sustainability efforts

Exclusion

The fund excludes in its entirety companies involved in the production or distribution of weapons banned under international law, such as cluster munitions, anti-personnel mines, biological and chemical weapons.

Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels. The fund also excludes companies that violate international norms and conventions regarding human rights, labour law, the environment and anti-corruption and work conditions.

The fund only invests in underlying funds that meet the exclusion criteria stated 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 respect.

Given that the fund is a fund of funds and thus invests only in other funds, there are no direct engagement activities with companies. However, engagement activities occur in the form of dialogues and voting at annual general meetings in the underlying funds in which the fund invests. Read more about the engagement activities that have been carried out during 2019 in the sustainability information for the underlying funds in which the fund invests its assets (see below).

XACT Nordic High Dividend Low Volatility (UCITS ETF)

XACT Norden (UCITS ETF)

XACT Sverige (UCITS ETF)

XACT Svenska Småbolag (UCITS ETF)

Handelsbanken Norden Index Criteria

Handelsbanken Sverige Index Criteria

Handelsbanken Global Index Criteria

Handelsbanken Global Småbolag Index Criteria

Handelsbanken USA Index Criteria

Handelsbanken Europa Index Criteria

Handelsbanken Emerging Markets Index

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



Handelsbanken Pension 80

Management Report

Investment Focus

The fund takes sustainability aspects into consideration and excludes companies engaged in controversial business and sectors. 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 percent each year until the equity exposure is approximately 25 percent. The equity exposure shall consist of approximately 50 percent exposure to an index that represents the global equity markets and an approximately 50 percent 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 SIX SRI Nordic Index NI (50%) and Solactive ISS ESG Screened Global Markets (50%). 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 percent 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 under the heading Portfolio distribution.

Portfolio

Pension 80 rose 32.2% in 2019*. The portfolio consists of funds and exchange-traded funds, so-called ETFs. The three largest holdings in the fund were Handelsbanken Global Index Criteria, Handelsbanken Norden index Criteria and XACT Norden. Fund holdings consisted of only 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 maturity has a higher interest rate risk than a fund that

invests in interest-bearing instruments with a shorter residual maturity. The 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 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

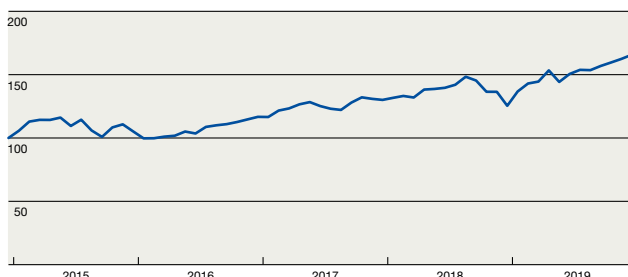
On 30 April 2019, the fund changed index from VINX Benchmark Cap SEK_NI (50%) and MSCI All Country World Index Net (50%) to SIX SRI Nordic Index NI (50%) and Solactive ISS ESG Screened Global Markets Index (50%). The change in the index was to adapt the fund for sustainability to exclude a greater number of controversial business operations than previously. The fund changed its fund rules on 1 July 2019.

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.

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.

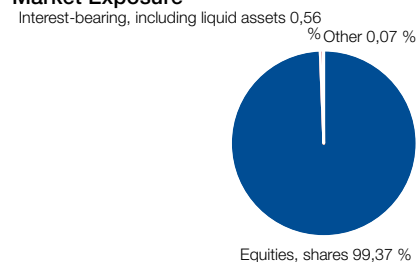
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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.

Market Exposure*



* The fund's allocation of investments within the markets as of 31/12/2019, relative to the fund's total assets on this date.

Handelsbanken Pension 80, cont.

Fund Facts - History

	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Pension 80 A1	140.53	106.32	-	-	-	-	-	-	-	-
Pension 80 A12	253.75	191.03	-	-	-	-	-	-	-	-
Pension 80 A13	247.72	187.14	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	896	177	-	-	-	-	-	-	-	-
Fund capital total, mSEK	5,414	3,348	-	-	-	-	-	-	-	-
Pension 80 A1	145	66	-	-	-	-	-	-	-	-
Pension 80 A12	2,074	1,207	-	-	-	-	-	-	-	-
Pension 80 A13	3,195	2,075	-	-	-	-	-	-	-	-
Number of units, 1000's	22,103	18,028	-	-	-	-	-	-	-	-
Pension 80 A1	1,034	624	-	-	-	-	-	-	-	-
Pension 80 A12	8,173	6,319	-	-	-	-	-	-	-	-
Pension 80 A13	12,896	11,085	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 80 A1	+32.2	-3.6	+11.5	+10.9	+5.2	+19.7	+23.4	-	-	-
Pension 80 A12	+32.8	-3.1	+12.1	+11.5	+5.7	+20.3	+24.0	-	-	-
Pension 80 A13	+32.4	-3.4	+11.7	+11.1	+5.4	+19.8	+23.7	-	-	-
Index including dividends in %, SEK										
Pension 80 A1	+32.1	-	-	-	-	-	-	-	-	-
Pension 80 A12	+32.1	-	-	-	-	-	-	-	-	-
Pension 80 A13	+32.1	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Pension 80 A1	0.8	0.8	1.1	1.2	0.9	0.9	-	-	-	-
Pension 80 A12	0.8	0.8	1.1	1.2	0.9	0.9	-	-	-	-
Pension 80 A13	0.8	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 80 A1	+12.9	+3.7	+11.2	+8.0	+12.2	+21.5	-	-	-	-
Pension 80 A12	+13.5	+4.2	+11.8	+8.6	+12.8	+22.2	-	-	-	-
Pension 80 A13	+13.1	+3.9	+11.4	+8.2	+12.4	+21.8	-	-	-	-
Comparison to index including dividends, %	+13.4	-	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Pension 80 A1	+10.6	+8.5	+13.9	-	-	-	-	-	-	-
Pension 80 A12	+11.2	+9.0	+14.6	-	-	-	-	-	-	-
Pension 80 A13	+10.8	+8.6	+14.2	-	-	-	-	-	-	-
Comparison to index including dividends, %	+11.9	-	-	-	-	-	-	-	-	-

Benchmark: 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%)

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, SEKt	0
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 80 A1	59.82
Pension 80 A12	0.00
Pension 80 A13	41.90
Costs in SEK for monthly savings, 100 SEK	
Pension 80 A1	3.50
Pension 80 A12	0.00
Pension 80 A13	2.45

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	34.0
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	13.4	Information ratio - A1 SEK	Negative
Total risk % - A12 SEK	13.4	Information ratio - A12 SEK	0.1
Total risk % - A13 SEK	13.4	Information ratio - A13 SEK	Negative
Total risk in index % - A1 SEK	13.3	Sharpe ratio - A1 SEK	1.0
Total risk in index % - A12 SEK	13.3	Sharpe ratio - A12 SEK	1.1
Total risk in index % - A13 SEK	13.3	Sharpe ratio - A13 SEK	1.0
Benchmark	SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%)	Sharpe ratio in index - A1 SEK	1.1
		Sharpe ratio in index - A12 SEK	1.1
		Sharpe ratio in index - A13 SEK	1.1
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, SEKt

	2019	19/10-31/12 2018
INCOME AND CHANGES IN VALUE		
Changes in value for fund units	1,149,630	-320,881
Interest income	-19	-1
Dividends	15,201	-
Currency exchange profits and losses, net	115	-5
Other financial income ¹⁾	14,653	2,179
Other income	58	0
Total income and changes in value	1,179,638	-318,708
EXPENSES		
Management costs:		
- Remuneration to the Management Company	10,087	1,610
Interest expense	18	1
Other financial expenses	6	0
Other expenses	0	1
Total expenses	10,111	1,612
Net income	1,169,527	-320,320

* Details of changes in value

Capital gains	131,766	10,946
Capital losses	-24	-
Unrealised gains/losses	1,017,888	-331,827
Sum	1,149,630	-320,881

1) The item consists primarily of discounts for management costs in underlying funds.

Handelsbanken Pension 80, cont.

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Fund units	5,402,836	99.8	3,329,379	99.5
Total financial instruments with positive market value ^{Note 2)}	5,402,836	99.8	3,329,379	99.5
Bank assets and other liquid assets	12,956	0.2	11,370	0.3
Prepaid expenses and accrued income	1,523	0.0	924	0.0
Other assets	731	0.1	7,013	0.2
Total assets	5,418,046	100.1	3,348,686	100.0
LIABILITIES				
Accrued expenses and prepaid income	999	0.0	665	0.0
Other liabilities	3,191	0.1	103	0.0
Total liabilities	4,190	0.1	768	0.0
Fund capital ^{Note 1)}	5,413,856	100.0	3,347,918	100.0

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	3,347,918	-
Units issued ¹⁾	946,927	3,677,230
Units redeemed	-50,516	-8,992
Profit according to Income Statement	1,169,527	-320,320
Dividends to unit holders	-	-
Fund capital at the close of the period	5,413,856	3,347,918

1) SEK 3 491 600 t refers to the total capital of the Luxembourg-registered fund Handelsbanken Funds Pension 80 which was merged on 19 October 2018.

Note 2) for Balance Sheet

Fund holdings in financial instruments**OTHER FINANCIAL INSTRUMENTS*****

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Emerging Markets Index (A1 SEK)	1,330,326	223,713	4.1
SHB Europa Index Criteria (A1 SEK)	1,931,370	264,440	4.9
SHB Global Index Criteria (A1 SEK)	3,247,766	1,029,260	19.0
SHB Global Småbolag Index Criteria (A1 SEK)	4,186,145	534,408	9.9
SHB Norden Index Criteria (A1 SEK)	8,501,885	1,059,953	19.6
SHB Sverige Index Criteria (A1 SEK)	835,280	266,690	4.9
SHB USA Index Criteria (A1 SEK)	1,580,420	704,122	13.0
		4,082,586	75.4
LISTED EQUITY FUNDS**			
XACT Högutdelande	2,140,100	278,586	5.1
XACT Norden	6,033,100	807,644	14.9
XACT Svenska Småbolag	380,951	74,631	1.4
XACT Sverige	320,000	159,389	2.9
		1,320,249	24.4
Total fund units		5,402,836	99.8
Total other financial instruments		5,402,836	99.8
Total holdings in financial instruments		5,402,836	99.8
Net, other assets and liabilities		11,020	0.2
Total fund capital		5,413,856	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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 PENSION 80

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

This fund is managed with enhanced sustainability criteria.

The fund is a fund of funds, which means that it invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil corresponding sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance factors.

Methods used in sustainability efforts

Exclusion

The fund excludes in its entirety companies involved in the production or distribution of weapons banned under international law, such as cluster munitions, anti-personnel mines, biological and chemical weapons.

Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels. The fund also excludes companies that violate international norms and conventions regarding human rights, labour law, the environment and anti-corruption and work conditions.

The fund only invests in underlying funds that meet the exclusion criteria stated 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 respect.

Given that the fund is a fund of funds and thus invests only in other funds, there are no direct engagement activities with companies. However, engagement activities occur in the form of dialogues and voting at annual general meetings in the underlying funds in which the fund invests. Read more about the engagement activities that have been carried out during 2019 in the sustainability information for the underlying funds in which the fund invests its assets (see below).

XACT Nordic High Dividend Low Volatility (UCITS ETF)
 XACT Norden (UCITS ETF)
 XACT Sverige (UCITS ETF)
 XACT Svenska Småbolag (UCITS ETF)
 Handelsbanken Norden Index Criteria
 Handelsbanken Sverige Index Criteria
 Handelsbanken Global Index Criteria
 Handelsbanken Global Småbolag Index Criteria
 Handelsbanken USA Index Criteria
 Handelsbanken Europa Index Criteria
 Handelsbanken Emerging Markets Index

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



Handelsbanken Pension 90

Management Report

Investment Focus

The fund takes sustainability aspects into consideration and excludes companies engaged in controversial business and sectors. 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 percent each year until the equity exposure is approximately 25 percent. The equity exposure shall consist of approximately 50 percent exposure to an index that represents the global equity markets and an approximately 50 percent 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 SIX SRI Nordic Index NI (50%) and Solactive ISS ESG Screened Global Markets (50%). 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 percent 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 under the heading Portfolio distribution.

Portfolio

Pension 90 rose 32.0% in 2019*. The portfolio consists of funds and exchange-traded funds, so-called ETFs. The three largest holdings in the fund were Handelsbanken Norden Index Criteria, Handelsbanken Global Index Criteria and XACT Norden. Fund holdings consisted of only 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 maturity has a higher interest rate risk than a fund that

invests in interest-bearing instruments with a shorter residual maturity. The 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 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

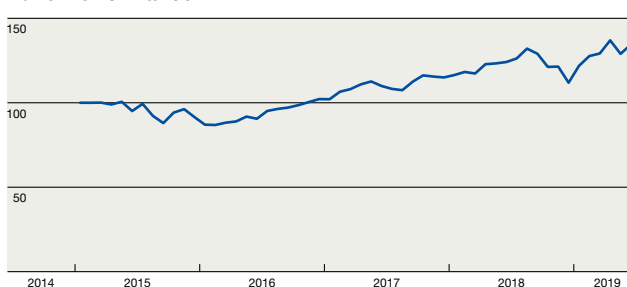
On 30 April 2019, the fund changed index from VINX Benchmark Cap SEK_NI (50%) and MSCI All Country World Index Net (50%) to SIX SRI Nordic Index NI (50%) and Solactive ISS ESG Screened Global Markets Index (50%). The change in the index was to adapt the fund for sustainability to exclude a greater number of controversial business operations than previously. The fund changed its fund rules on 1 July 2019.

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.

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.

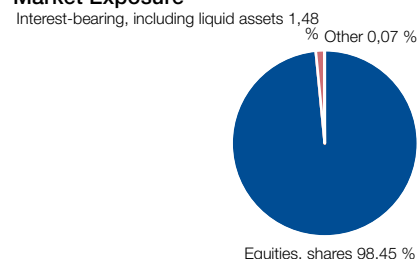
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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.

Market Exposure*



* The fund's allocation of investments within the markets as of 31/12/2019, relative to the fund's total assets on this date.

Handelsbanken Pension 90, cont.

Fund Facts - History

	2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Pension 90 A1	141.49	107.20	-	-	-	-	-	-	-	-
Pension 90 A13	157.19	118.91	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	38	35	-	-	-	-	-	-	-	-
Fund capital total, mSEK	412	274	-	-	-	-	-	-	-	-
Pension 90 A1	73	27	-	-	-	-	-	-	-	-
Pension 90 A13	339	164	-	-	-	-	-	-	-	-
Number of units, 1000's	2,670	2,375	-	-	-	-	-	-	-	-
Pension 90 A1	518	251	-	-	-	-	-	-	-	-
Pension 90 A13	2,152	1,377	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 90 A1	+32.0	-3.2	+11.9	+11.1	-	-	-	-	-	-
Pension 90 A12	-	-2.7	+12.5	+11.7	-	-	-	-	-	-
Pension 90 A13	+32.2	-3.1	+12.1	+11.3	-	-	-	-	-	-
Index including dividends in %, SEK										
Pension 90 A1	+32.1	-	-	-	-	-	-	-	-	-
Pension 90 A13	+32.1	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Pension 90 A1	0.8	0.8	1.1	-	-	-	-	-	-	-
Pension 90 A13	0.8	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 90 A1	+13.0	+4.1	+11.5	-	-	-	-	-	-	-
Pension 90 A12	-	+4.6	+12.1	-	-	-	-	-	-	-
Pension 90 A13	+13.2	+4.3	+11.7	-	-	-	-	-	-	-
Comparison to index including dividends, %	+13.4	-	-	-	-	-	-	-	-	-

Benchmark: 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%)

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, SEKt	0
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 90 A1	59.76
Pension 90 A13	41.87
Costs in SEK for monthly savings, 100 SEK	
Pension 90 A1	3.50
Pension 90 A13	2.45

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	0.4
Share of turnover conducted via closely-related securities companies in %	23.8
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	13.3	Information ratio - A1 SEK	Negative
Total risk % - A13 SEK	13.3	Information ratio - A13 SEK	Negative
Total risk in index % - A1 SEK	13.3	Sharpe ratio - A1 SEK	1.0
Total risk in index % - A13 SEK	13.3	Sharpe ratio - A13 SEK	1.0
Benchmark	SIX SRI Nordic Index NI (50%), Solactive ISS ESG Screened Global Markets Index (50%)	Sharpe ratio in index - A1 SEK	1.1
		Sharpe ratio in index - A13 SEK	1.1
Active return % - A1 SEK	-0.4		
Active return % - A13 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, SEKt

	2019	19/10-31/12 2018
INCOME AND CHANGES IN VALUE		
Changes in value for fund units ¹⁾	97,349	-24,679
Interest income	-2	0
Dividends	1,563	-
Currency exchange profits and losses, net	-9	-1
Other financial income ¹⁾	1,323	175
Other income	24	0
Total income and changes in value	100,248	-24,505
EXPENSES		
Management costs:		
- Remuneration to the Management Company	1,127	144
Interest expense	2	0
Other financial expenses	1	-
Other expenses	0	1
Total expenses	1,130	145
Net income	99,118	-24,650
* Details of changes in value		
Capital gains	20,873	40
Capital losses	-1	-
Unrealised gains/losses	76,478	-24,719
Sum	97,349	-24,679

1) The item consists primarily of discounts for management costs in underlying funds.

Handelsbanken Pension 90, cont.

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Fund units	408,793	99.3	268,938	98.1
Total financial instruments with positive market value ^(Note 2)	408,793	99.3	268,938	98.1
Bank assets and other liquid assets	2,812	0.7	2,084	0.8
Prepaid expenses and accrued income	115	0.0	76	0.0
Other assets	338	0.1	3,236	1.1
Total assets	412,058	100.1	274,334	100.0
LIABILITIES				
Accrued expenses and prepaid income	129	0.0	61	0.0
Other liabilities	396	0.1	43	0.0
Total liabilities	525	0.1	104	0.0
Fund capital ^(Note 1)	411,533	100.0	274,230	100.0

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	274,230	-
Units issued ¹⁾	194,298	302,456
Units redeemed	-156,113	-3,576
Profit according to Income Statement	99,118	-24,650
Dividends to unit holders	-	-
Fund capital at the close of the period	411,533	274,230

1) SEK 263 721 t refers to the total capital of the Luxembourg-registered fund Handelsbanken Funds Pension 90 which was merged on 19 October 2018.

Note 2) for Balance Sheet

Fund holdings in financial instruments**OTHER FINANCIAL INSTRUMENTS*****

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Emerging Markets Index (A1 SEK)	107,651	18,103	4.4
SHB Europa Index Criteria (A1 SEK)	148,684	20,358	4.9
SHB Global Index Criteria (A1 SEK)	246,159	78,011	19.0
SHB Global Småbolag Index Criteria (A1 SEK)	322,366	41,154	10.0
SHB Norden Index Criteria (A1 SEK)	646,688	80,624	19.6
SHB Sverige Index Criteria (A1 SEK)	52,655	16,812	4.1
SHB USA Index Criteria (A1 SEK)	112,833	50,270	12.2
		305,332	74.2
LISTED EQUITY FUNDS**			
XACT Högutdelande	258,790	33,688	8.2
XACT Norden	511,153	68,427	16.6
XACT Svenska Småbolag	6,868	1,345	0.3
		103,461	25.1
Total fund units		408,793	99.3
Total other financial instruments		408,793	99.3
Total holdings in financial instruments		408,793	99.3
Net, other assets and liabilities		2,740	0.7
Total fund capital		411,533	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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 PENSION 90

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

This fund is managed with enhanced sustainability criteria.

The fund is a fund of funds, which means that it invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil corresponding sustainability requirements as those of the fund. These criteria include environmental, social and corporate governance factors.

Methods used in sustainability efforts

Exclusion

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

The fund also excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels. The fund also excludes companies that violate international norms and conventions regarding human rights, labour law, the environment and anti-corruption and work conditions.

The fund only invests in underlying funds that meet the exclusion criteria stated 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 respect.

Given that the fund is a fund of funds and thus invests only in other funds, there are no direct engagement activities with companies. However, engagement activities occur in the form of dialogues and voting at annual general meetings in the underlying funds in which the fund invests. Read more about the engagement activities that have been carried out during 2019 in the sustainability information for the underlying funds in which the fund invests its assets (see below).

XACT Nordic High Dividend Low Volatility (UCITS ETF)

XACT Norden (UCITS ETF)

XACT Svenska Småbolag (UCITS ETF)

Handelsbanken Norden Index Criteria

Handelsbanken Sverige Index Criteria

Handelsbanken Global Index Criteria

Handelsbanken Global Småbolag Index Criteria

Handelsbanken USA Index Criteria

Handelsbanken Europa Index Criteria

Handelsbanken Emerging Markets Index

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

Portfolio Manager: 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.

Portfolio

XACT Bear fell 35.9% in 2019*. The portfolio consists of three types of assets: sold futures, liquid assets invested in interest-bearing accounts and money market instruments issued or guaranteed by the Swedish government. 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 2019. The fund has the option of lending securities. The fund did not use this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

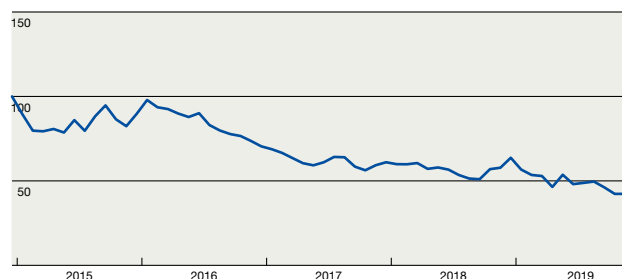
- Highest leverage during the financial year -151.9%
- Lowest leverage during the financial year -148.3%
- Average leverage during the financial year -150.1%

Information

As of March 8, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	44.39	69.23	66.34	76.54	97.51	108.69	135.23	19.19	25.15	23.21
The fund's total net flow, mSEK	198	-113	-27	161	-63	174	-22	-148	-	-
Fund capital, mSEK	417	429	504	612	624	739	730	1,033	1,545	1,412
Number of units, 1000's	9,400	6,200	7,600	8,000	6,400	6,800	5,400	53,800	61,400	60,800
Total returns in %, SEK	-35.9	+4.4	-13.3	-21.5	-10.3	-19.6	-29.5	-22.7	+8.3	-32.2
Index including dividends in %, SEK	+30.7	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9
Tracking error, 2 yrs. %	39.3	28.2	24.6	37.0	35.1	22.8	30.1	37.9	39.5	46.4
Average yearly return, 2 yrs. %	-18.2	-4.9	-17.5	-16.1	-15.1	-24.8	-26.2	-8.5	-14.3	-44.8
Comparison to index including dividends, %	+10.2	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	+36.5
Average yearly return, 5 yrs. %	-16.4	-12.5	-19.1	-21.0	-15.7	-20.3	-29.0	-16.7	-11.4	-18.5
Comparison to index including dividends, %	+7.9	+5.0	+11.5	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4	+7.2
Average yearly return, 10 yrs. %	-18.4	-21.2	-17.9	-16.3	-17.1	-	-	-	-	-
Comparison to index including dividends, %	+10.4	+11.9	+7.7	+6.6	+7.8	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	0.26	0.00	0.02

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, SEKt	729
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	46.17
Costs in SEK for monthly savings, 100 SEK	3.47

Fund Facts - Other Key Figures

Turnover rate ¹⁾	0.6
Turnover rate ¹⁾	0.2
Share of turnover conducted via closely-related securities companies in %	3.5
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

1) The measurement is misleading as the fund trades to a large extent in futures contracts on the OMXTM index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.

Risk and Return Measurements*

Total risk %	23.5	Information ratio	Negative
Total risk in index %	15.8	Sharpe ratio	-0.7
Benchmark	OMXS30 TM Gross Index	Sharpe ratio in index	0.7
Active return %	-28.4		

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

Income Statement, SEKt

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments [*]	-204,436	45,346
Interest income	-2,136	-2,824
Other financial income	-	0
Other income	0	0
Total income and changes in value	-206,572	-42,522
EXPENSES		
Management costs:		
- Remuneration to the Management Company	2,922	3,292
Interest expense	25	-
Other expenses	751	843
Total expenses	3,698	4,135
Net income	-210,270	38,387
* Details of changes in value		
Capital gains	476,479	827,749
Capital losses	-715,691	-782,403
Unrealised gains/losses	34,777	0
Sum	-204,436	45,346

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Money market instruments	75,071	18.0	70,059	16.3
Total financial instruments with positive market value ^{Note 2)}	75,071	18.0	70,059	16.3
Bank assets and other liquid assets	342,763	82.1	372,374	86.8
Prepaid expenses and accrued income	10	0.0	-	-
Total assets	417,844	100.1	442,433	103.1
LIABILITIES				
Accrued expenses and prepaid income	542	0.1	13,209	3.1
Total liabilities	542	0.1	13,209	3.1
Fund capital ^{Note 1)}	417,302	100.0	429,224	100.0
Other derivative instruments with negative market value ¹⁾	-		67,961	15.8

1) Liquid assets -3 201 tsek
Bonds on other interest-bearing instruments, 80 024 tsek

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	429,224	504,187
Units issued	338,066	360,183
Units redeemed	-139,718	-473,533
Profit according to Income Statement	-210,270	38,387
Dividends to unit holders	-	-
Fund capital at the close of the period	417,302	429,224

Note 2) for Balance Sheet

Fund holdings in financial instruments

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
TREASURY BILLS			
SSVX 2020-01-15	10,000	10,001	2.4
SSVX 2020-06-17	30,000	30,048	7.2
Svenska Staten 2020-03-18	35,000	35,022	8.4
Total Treasury bills		75,071	18.0
Total money market instruments		75,071	18.0

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXS30 Future Jan20 ¹⁾	-3,525	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		75,071	18.0
Net, other assets and liabilities		342,231	82.0
Total fund capital		417,302	100.0

1) Stock index futures with underlying exposure of -623 308 tSEK, which is equivalent to 149.4% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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
Svenska staten	18.0

* 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.

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 OMXS30TM Index and/or the value at which the said OMXS30TM Index stands at any particular time. NASDAQ OMX shall under no circumstances be liable for errors in the OMXS30TM Index nor shall it have an obligation to report or publish any errors in the OMXS30TM Index. OMXTM, OMXS30TM and OMXS30TM 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 standardised 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 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.

Portfolio

XACT Bear 2 fell 44.9% in 2019*. The portfolio consists of three types of assets: sold futures, liquid assets invested in interest-bearing accounts and money market instruments issued or guaranteed by the Swedish government. 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 2019. The fund has the option of lending securities. The fund did not use this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

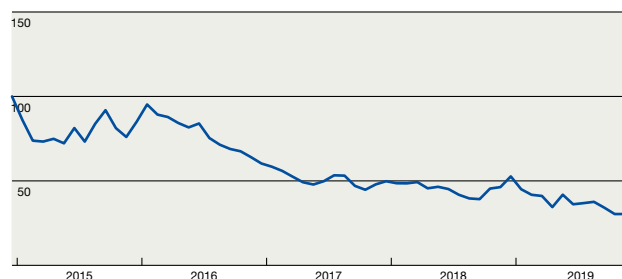
- Highest leverage during the financial year -204.6%
- Lowest leverage during the financial year -195.1%
- Average leverage during the financial year -200.1%

Information

As of March 8, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	33.22	60.33	57.05	69.09	97.45	114.56	154.46	82.71	119.80	112.81
The fund's total net flow, mSEK	334	5	136	442	-126	299	354	238	-	-
Fund capital, mSEK	643	709	616	573	448	676	618	513	467	401
Number of units, 1000's	19,350	11,750	10,800	8,300	4,600	5,900	4,000	6,200	3,900	3,550
Total returns in %, SEK	-44.9	+5.7	-17.4	-29.1	-14.9	-25.8	-37.8	-30.3	+6.2	-42.0
Index including dividends in %, SEK	+30.7	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9
Tracking error, 2 yrs. %	47.2	33.8	29.3	44.2	42.1	27.2	36.0	45.2	47.0	-
Average yearly return, 2 yrs. %	-23.7	-6.6	-23.5	-22.3	-20.6	-32.1	-34.1	-14.0	-21.5	-
Comparison to index including dividends, %	+10.2	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	-
Average yearly return, 5 yrs. %	-21.9	-17.1	-25.5	-28.0	-21.9	-27.6	-	-	-	-
Comparison to index including dividends, %	+7.9	+5.0	+11.5	+13.2	+8.5	+12.9	-	-	-	-
Average yearly return, 10 yrs. %	-24.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+10.4	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	0.83	0.00	0.00

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, SEKt	1,510
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	42.32
Costs in SEK for monthly savings, 100 SEK	3.35

Fund Facts - Other Key Figures

Turnover rate ¹⁾	0.6
Turnover rate ¹⁾	-0.3
Share of turnover conducted via closely-related securities companies in %	3.2
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

¹⁾ The measurement is misleading as the fund trades to a large extent in futures contracts on the OMXTM index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.

Risk and Return Measurements*

Total risk %	31.4	Information ratio	Negative
Total risk in index %	15.8	Sharpe ratio	-0.7
Benchmark	OMXS30 TM Gross Index	Sharpe ratio in index	0.7
Active return %	-33.9		

* 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, SEKt

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments [*]	-390,924	97,242
Interest income	-3,166	-3,711
Other income	0	1
Total income and changes in value	-394,090	93,532
EXPENSES		
Management costs:		
- Remuneration to the Management Company	4,332	4,188
Interest expense	20	-
Other expenses	1,534	1,499
Total expenses	5,886	5,687
Net income	-399,976	87,845
* Details of changes in value		
Capital gains	950,594	1,420,649
Capital losses	-1,408,311	-1,323,407
Unrealised gains/losses	66,793	0
Sum	-390,924	97,242

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Money market instruments	105,097	16.3	110,090	15.5
Total financial instruments with positive market value ^{Note 2)}	105,097	16.3	110,090	15.5
Bank assets and other liquid assets	538,468	83.8	626,647	88.4
Prepaid expenses and accrued income	14	0.0	-57	0.0
Total assets	643,579	100.1	736,680	103.9
LIABILITIES				
Accrued expenses and prepaid income	809	0.1	351	0.1
Other liabilities	-	-	27,452	3.8
Total liabilities	809	0.1	27,803	3.9
Fund capital ^{Note 1)}	642,770	100.0	708,877	100.0
Other derivative instruments with negative market value ¹⁾	273,601	42.6	121,792	17.2

¹⁾ Liquid assets 10 341 tSEK, Bonds on other interest-bearing instruments, 110 041 tSEK

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	708,877	616,153
Units issued	700,705	701,344
Units redeemed	-366,836	-696,465
Profit according to Income Statement	-399,976	87,845
Dividends to unit holders	-	-
Fund capital at the close of the period	642,770	708,877

Note 2) for Balance Sheet

Fund holdings in financial instruments

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
TREASURY BILLS			
SSVX 2020-01-15	15,000	15,002	2.3
SSVX 2020-06-17	40,000	40,065	6.2
Svenska Staten 2020-03-18	50,000	50,031	7.8
Total Treasury bills		105,097	16.3
Total money market instruments		105,097	16.3

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXS30 Future Jan20 ¹⁾	-7,353	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		105,097	16.3
Net, other assets and liabilities		537,673	83.7
Total fund capital		642,770	100.0

¹⁾ Stock index futures with underlying exposure of -1 300 194 tSEK, which is equivalent to 202.3% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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
Svenska staten	16.3

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

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 OMXS30TM Index and/or the value at which the said OMXS30TM Index stands at any particular time. NASDAQ OMX shall under no circumstances be liable for errors in the OMXS30TM Index nor shall it have an obligation to report or publish any errors in the OMXS30TM Index. OMXTM, OMXS30TM and OMXS30TM Index are trademarks belonging to NASDAQ OMX and are used under licence from NASDAQ OMX.*

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 standardised 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: 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.

Portfolio

XACT Bull rose 46.1% in 2019*. The portfolio consists of three types of assets: purchased futures, liquid assets invested in interest-bearing accounts and money market instruments issued or guaranteed by the Swedish government. 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 2019. The fund has the option of lending securities. The fund did not use this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

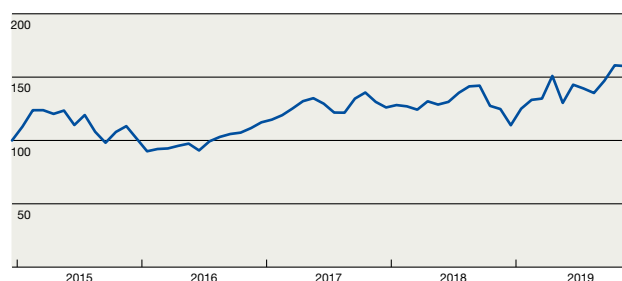
- Highest leverage during the financial year 151.0%
- Lowest leverage during the financial year 148.3%
- Average leverage during the financial year 150.0%

Information

As of March 8, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	449.71	307.91	346.43	314.17	278.70	274.85	230.71	168.06	139.95	176.97
The fund's total net flow, mSEK	-60	-119	-2	-119	-314	-569	-37	-322	-	-
Fund capital, mSEK	292	246	381	346	418	673	1,096	815	945	2,177
Number of units, 1000's	650	800	1,100	1,100	1,500	2,450	4,750	4,850	6,750	12,300
Total returns in %, SEK	+46.1	-11.1	+10.3	+12.7	+1.4	+19.1	+37.3	+21.2	-20.9	+35.2
Index including dividends in %, SEK	+30.7	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9
Tracking error, 2 yrs. %	8.1	5.9	5.6	8.0	7.4	4.9	6.8	8.8	8.7	9.1
Average yearly return, 2 yrs. %	+13.9	-1.0	+11.5	+6.9	+9.9	+27.9	+29.0	-2.1	+3.4	+54.0
Comparison to index including dividends, %	+10.2	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	+36.5
Average yearly return, 5 yrs. %	+10.3	+5.9	+15.6	+17.8	+9.7	+16.2	+25.6	+0.9	-4.9	+5.4
Comparison to index including dividends, %	+7.9	+5.0	+11.5	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4	+7.2
Average yearly return, 10 yrs. %	+13.2	+15.3	+8.0	+5.8	+7.5	-	-	-	-	-
Comparison to index including dividends, %	+10.4	+11.9	+7.7	+6.6	+7.8	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	1.58	0.00	0.00

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, SEKt	339
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	76.21
Costs in SEK for monthly savings, 100 SEK	4.33

Fund Facts - Other Key Figures

Turnover rate ¹⁾	0.6
Turnover rate ¹⁾	0.9
Share of turnover conducted via closely-related securities companies in %	1.6
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

¹⁾ The measurement is misleading as the fund trades to a large extent in futures contracts on the OMX30™ index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.

Risk and Return Measurements*

Total risk %	23.9	Information ratio	0.5
Total risk in index %	15.8	Sharpe ratio	0.6
Benchmark	OMXS30™ Gross Index	Sharpe ratio in index	0.7
Active return %	3.7		

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

Income Statement, SEKt

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments [*]	109,766	-11,003
Interest income	-1,281	-2,048
Other income	0	0
Total income and changes in value	108,485	-13,051
EXPENSES		
Management costs:		
- Remuneration to the Management Company	1,713	2,317
Interest expense	15	-
Other expenses	357	484
Total expenses	2,085	2,801
Net income	106,400	-15,852
* Details of changes in value		
Capital gains	409,802	558,212
Capital losses	-276,516	-569,215
Unrealised gains/losses	-23,520	0
Sum	109,766	-11,003

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Money market instruments	35,034	12.0	45,042	18.3
Total financial instruments with positive market value ^{Note 2)}	35,034	12.0	45,042	18.3
Bank assets and other liquid assets	257,618	88.1	194,482	79.0
Prepaid expenses and accrued income	4	0.0	-	-
Other assets	-	-	6,962	2.8
Total assets	292,656	100.1	246,486	100.1
LIABILITIES				
Accrued expenses and prepaid income	342	0.1	159	0.1
Total liabilities	342	0.1	135	0.1
Fund capital ^{Note 1)}	292,314	100.0	246,327	100.0
Other derivative instruments with negative market value ¹⁾	81,625	27.9	68,694	27.9

¹⁾ Liquid assets 2 059 tSEK, Bonds on other interest-bearing instruments, 50 016 tSEK

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	246,327	381,074
Units issued	-	480,335
Units redeemed	-60,413	-599,230
Profit according to Income Statement	106,400	-15,852
Dividends to unit holders	-	-
Fund capital at the close of the period	292,314	246,327

Note 2) for Balance Sheet

Fund holdings in financial instruments

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
TREASURY BILLS			
SSVX 2020-01-15	5,000	5,001	1.7
SSVX 2020-06-17	15,000	15,024	5.1
Svenska Staten 2020-03-18	15,000	15,009	5.1
Total Treasury bills		35,034	12.0
Total money market instruments		35,034	12.0

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXS30 Future Jan20 ¹⁾	2,483	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		35,034	12.0
Net, other assets and liabilities		257,280	88.0
Total fund capital		292,314	100.0

¹⁾ Stock index futures with underlying exposure of 439 056 tSEK, which is equivalent to 150.2% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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
Svenska staten	11.9

* 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.

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 standardised 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 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.

Portfolio

XACT Bull 2 rose 64.8% in 2019*. The portfolio consists of three types of assets: purchased futures, liquid assets invested in interest-bearing accounts and money market instruments issued or guaranteed by the Swedish government. 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 2019. The fund has the option of lending securities. The fund did not use this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

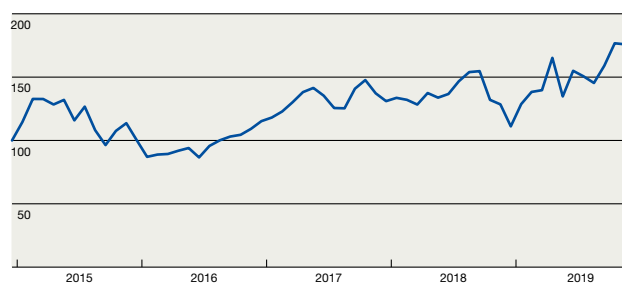
- Highest leverage during the financial year 202.2%
- Lowest leverage during the financial year 197.8%
- Average leverage during the financial year 200.0%

Information

As of March 8, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	898.97	545.58	643.27	565.76	492.08	490.91	392.13	259.55	206.71	295.21
The fund's total net flow, mSEK	-297	21	-238	-345	130	-460	-267	-97	-	-
Fund capital, mSEK	494	518	579	707	960	835	1,059	921	796	664
Number of units, 1000's	550	950	900	1,250	1,950	1,700	2,700	3,550	3,850	2,250
Total returns in %, SEK	+64.8	-15.2	+13.7	+15.0	+0.2	+25.2	+51.1	+26.7	-30.0	+46.6
Index including dividends in %, SEK	+30.7	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9
Tracking error, 2 yrs. %	16.2	11.7	11.0	15.9	14.6	9.6	13.1	17.2	17.6	-
Average yearly return, 2 yrs. %	+18.2	-1.8	+14.3	+7.4	+12.0	+37.5	+38.3	-5.8	+1.3	-
Comparison to index including dividends, %	+10.2	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	-
Average yearly return, 5 yrs. %	+12.9	+6.8	+19.9	+22.5	+11.0	+19.7	-	-	-	-
Comparison to index including dividends, %	+7.9	+5.0	+11.5	+13.2	+8.5	+12.9	-	-	-	-
Average yearly return, 10 yrs. %	+16.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+10.4	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	2.30	0.00	0.00

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, SEKt	852
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	82.44
Costs in SEK for monthly savings, 100 SEK	4.49

Fund Facts - Other Key Figures

Turnover rate ¹⁾	0.6
Turnover rate ¹⁾	0.4
Share of turnover conducted via closely-related securities companies in %	2.0
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

¹⁾ The measurement is misleading as the fund trades to a large extent in futures contracts on the OMXTM index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.

Risk and Return Measurements*

Total risk %	32.0	Information ratio	0.5
Total risk in index %	15.8	Sharpe ratio	0.6
Benchmark	OMXS30 TM Gross Index	Sharpe ratio in index	0.7
Active return %	8.0		

* 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, SEKt

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments *	279,345	-74,638
Interest income	-2,300	-2,867
Other income	2	0
Total income and changes in value	277,047	-77,505
EXPENSES		
Management costs:		
- Remuneration to the Management Company	3,019	3,264
Interest expense	24	-
Other expenses	873	954
Total expenses	3,916	4,218
Net income	273,131	-81,723
* Details of changes in value		
Capital gains	969,044	1,032,872
Capital losses	-634,450	-1,107,510
Unrealised gains/losses	-55,249	-
Sum	279,345	-74,638

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Money market instruments	85,070	17.2	95,082	18.4
Total financial instruments with positive market value ^{Note 2)}	85,070	17.2	95,082	18.4
Bank assets and other liquid assets	409,955	82.9	405,344	78.2
Prepaid expenses and accrued income	10	0.0	-	-
Other assets	-	-	18,219	3.5
Total assets	495,035	100.1	518,645	100.1
LIABILITIES				
Accrued expenses and prepaid income	601	0.1	345	0.1
Total liabilities	601	0.1	345	0.1
Fund capital ^{Note 1)}	494,434	100.0	518,300	100.0
Other derivative instruments with negative market value ¹⁾	187,054	37.8	86,961	16.8

¹⁾ Liquid assets 4 573 tSEK, Bonds on other interest-bearing instruments, 90 022 tSEK

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	518,300	578,945
Units issued	68,184	363,020
Units redeemed	-365,181	-341,942
Profit according to Income Statement	273,131	-81,723
Dividends to unit holders	-	-
Fund capital at the close of the period	494,434	518,300

Note 2) for Balance Sheet

Fund holdings in financial instruments

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
TREASURY BILLS			
SSVX 2020-01-15	25,000	25,003	5.1
SSVX 2020-06-17	30,000	30,048	6.1
Svenska Staten 2020-03-18	30,000	30,018	6.1
Total Treasury bills		85,070	17.2
Total money market instruments		85,070	17.2

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXS30 Future Jan20 ¹⁾	5,588	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		85,070	17.2
Net, other assets and liabilities		409,364	82.8
Total fund capital		494,434	100.0

¹⁾ Stock index futures with underlying exposure of 988 098 tSEK, which is equivalent to 199.8% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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
Svenska staten	17.3

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

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 OMXS30TM Index and/or the value at which the said OMXS30TM Index stands at any particular time. NASDAQ OMX shall under no circumstances be liable for errors in the OMXS30TM Index nor shall it have an obligation to report or publish any errors in the OMXS30TM Index. OMXTM, OMXS30TM and OMXS30TM 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 standardised 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 Norden (UCITS ETF)

Exchange-traded index fund listed on the Stockholm Stock Exchange

Management Report

Investment Focus

XACT Norden 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.

Portfolio

XACT Norden rose 22.2% in 2019*. The fund changed its name from XACT Norden 30 to XACT Norden in June and also switched its benchmark index from NASDAQ VINX30™ to Handelsbanken Nordic ESG Index. In conjunction with the index change, the fund attained the Nordic Swan Ecolabel. The sustainability requirements mean partly that companies with high sustainability ratings are included (inclusion) in the index, and that companies operating within controversial sectors may not be included (exclusion) in the index. The fund's largest holdings at year-end were Novo Nordisk, Investor and Atlas Copco. The largest sector weightings were manufacturing, healthcare and financials.

*) Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised 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 characterised 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 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. 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 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

On 22 February 2019, the fund changed the custodian institution from Skandinaviska Enskilda Banken AB (PLC) to J. P. Morgan Bank Luxembourg S.A. Stockholm bank branch. On 20 June 2019, the fund changed its fund rules and thereby follows specific sustainability criteria. The fund changed its name from XACT Norden 30 (UCITS ETF) to XACT Norden (UCITS ETF). The change in the index was to adapt the fund for sustainability as well as Nordic Swan Ecolabelling. The fund changed its fund rules on 1 October 2019.

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

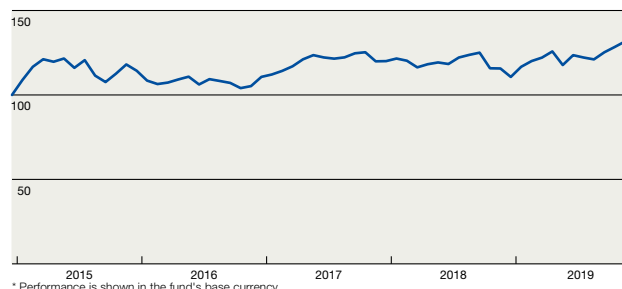
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is primarily accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company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

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

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

Read more about how Xact Kapitalförvaltning acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



* Performance is shown in the fund's base currency.

XACT Norden (UCITS ETF), cont.

Fund Facts - History

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, EUR	12,74	10,42	11,31	10,43	10,77	9,42	8,64	7,05	5,87	7,14
The fund's total net flow, mEUR	188	113	44	121	47	163	-74	-2	-	-
Fund capital, mEUR	1,322	915	880	768	662	549	351	352	298	352
Number of units, 1000's	103,800	87,800	77,800	73,650	61,500	58,300	40,650	49,950	50,750	49,350
Total returns in %, EUR	+22.2	-7.8	+8.4	-3.2	+14.3	+9.1	+22.5	+21.3	-14.8	+32.4
Index including dividends in %, EUR	+22.1	-8.0	+8.4	-3.0	+14.6	+9.5	+23.4	+21.4	-14.6	+33.3
Tracking error, 2 yrs. %	0.2	0.2	0.1	0.1	0.1	0.2	0.3	0.3	0.2	0.2
Average yearly return, 2 yrs. % in EUR	+6.1	0.0	+2.5	+5.2	+11.7	+21.4	+21.5	-0.8	-1.0	+22.1
Comparison to index including dividends, % in EUR	+6.0	-0.1	+2.6	+5.4	+12.0	+22.2	+22.0	-0.7	-0.5	+22.7
Average yearly return, 5 yrs. % in EUR	+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	+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	+9.5	+10.8	+4.0	+4.1	-	-	-	-	-	-
Comparison to index including dividends, % in EUR	+9.7	+11.0	+4.3	+4.4	-	-	-	-	-	-
Dividends per unit, EUR	-	-	-	-	-	-	-	0.06	0.24	0.16
Exchange rate EUR/SEK	10.51	10.13	9.83	9.58	9.16	9.47	-	-	-	-

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	151
Transaction costs in % of turnover	0.01
Costs in EUR for a one-time subscription, 1 000 EUR	1.43
Costs in EUR for monthly savings, 10 EUR	0.07

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	14.3
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Total risk %	11.5	Information ratio	1.0
Total risk in index %	11.5	Sharpe ratio	0.6
Benchmark	Handelsbanken Nordic ESG Index	Sharpe ratio in index	0.6
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, EURt

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities*	181,728	-111,480
Changes in value for other derivative instruments**	750	-7
Interest income	-12	19
Dividends	38,289	35,511
Currency exchange profits and losses, net	93	-208
Other financial income	46	-
Other income	0	0
Total income and changes in value	220,894	-76,165
EXPENSES		
Management costs:		
- Remuneration to the Management Company	1,678	1,411
Interest expense	2	7
Other financial expenses	9	-
Other expenses	151	51
Total expenses	1,840	1,469
Net income	219,054	-77,634
* Details of changes in value		
Capital gains	50,356	15,930
Capital losses	-54,177	-21,028
Unrealised gains/losses	165,549	-106,382
Sum	181,728	-111,480
** Details of changes in value		
Capital gains	1,420	866
Capital losses	-677	-873
Unrealised gains/losses	7	0
Sum	750	-7

Balance Sheet, EURt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	1,321,338	99.9	915,142	100.0
Total financial instruments with positive market value (Note 2)	1,321,338	99.9	915,142	100.0
Bank assets and other liquid assets	466	0.0	279	0.0
Prepaid expenses and accrued income	774	0.1	-	-
Total assets	1,322,578	100.0	915,421	100.0
LIABILITIES				
Accrued expenses and prepaid income	169	0.0	118	0.0
Total liabilities	169	0.0	118	0.0
Fund capital (Note 1)	1,322,409	100.0	915,303	100.0
Financial instruments lent	61,370	4.6	-	-
Collateral received for financial instruments lent	65,402	4.9	-	-
Other derivative instruments with negative market value ¹⁾	100,896	7.6	-	-

1) EUR Liquid assets 93 752 t, bonds and other interest-bearing instruments EUR 7 144 t

Note 1) for Balance Sheet

Changes in fund capital, EURt

	2019	2018
Fund capital at beginning of year	915,303	879,689
Units issued	240,248	113,248
Units redeemed	-52,196	-
Profit according to Income Statement	219,054	-77,634
Dividends to unit holders	-	-
Fund capital at the close of the period	1,322,409	915,303

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
LISTED EQUITIES			
DENMARK (DKK)			
A.P. Møller-Mærsk B	24,912	32,031	2.4
Coloplast B	282,336	31,224	2.4
DSV	481,632	49,488	3.7
Genmab	153,624	30,458	2.3
Novo Nordisk	4,677,228	242,015	18.3
Novozymes	556,368	24,273	1.8
		409,488	31.0
FINLAND (EUR)			
Kone	867,768	50,574	3.8
Nokia	11,675,424	38,482	2.9
Sampo A	919,668	35,784	2.7
Stora Enso R EUR	1,527,936	19,810	1.5
UPM-Kymmene	1,052,532	32,534	2.5
		177,183	13.4
NORWAY (NOK)			
DNB	2,163,192	35,966	2.7
Mowi ASA	954,960	22,093	1.7
Telenor	1,386,768	22,136	1.7
		80,196	6.1

XACT Norden (UCITS ETF), cont.

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
SWEDEN (SEK)			
Assa Abloy B	2,094,684	43,657	3.3
AstraZeneca SDB	433,884	38,822	2.9
Atlas Copco A	1,687,788	60,009	4.5
EPIROC A	2,393,628	26,048	2.0
Ericsson B	7,224,480	56,075	4.2
Essity B	1,382,616	39,711	3.0
Handelsbanken A	2,858,652	27,450	2.1
Hennes & Mauritz B	1,849,716	33,531	2.5
Hexagon B	626,952	31,324	2.4
Industrivärden C	878,148	18,879	1.4
Investor B	1,567,380	76,253	5.8
Nordea Bank Abp Stockholm	7,664,592	55,173	4.2
Sandvik	2,177,724	37,854	2.9
SEB A	3,224,028	27,025	2.0
Swedbank A	1,930,680	25,622	1.9
Volvo B	3,819,840	57,037	4.3
		654,471	49.4
Total listed equities		1,321,338	99.9
Total transferable securities		1,321,338	99.9

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan20 ¹⁾	47	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		1,321,338	99.9
Net, other assets and liabilities		1,071	0.1
Total fund capital		1,322,409	100.0

¹⁾ Stock index futures with underlying exposure of 781 tEUR, which is equivalent to 0.1% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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.

Currency of the collateral, EUR thousand:

AUD	62
CAD	582
CHF	44
DKK	2
EUR	13 194
GBP	10 792
HKD	302
JPY	350
SEK	115
USD	39 960
	65 402

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 46 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, Ireland
 -Credit Suisse Securities (Europe) Ltd, Great Britain
 -HSBC Bank Plc, Great Britain, Great Britain
 -J.P. Morgan Securities Plc, Great Britain
 -Morgan Stanley & Co International Plc, Great Britain
 -Skandinaviska Enskilda Banken AB (publ), Sweden, Sweden
 -UBS AG, London Branch, Great Britain

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.

Additional information on loaned securities

Volume of lent securities as a % of total lendable assets **4,63**

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

U.S.A	35 383
The British Government	9 618
The Dutch Government	8 201
The German Government	1 861
The French Government	929
The Austrian Government	421
Walt Disney Co/The	248
Pfizer Inc	207
Linde Plc	198
Global Payments Inc	190

The largest counterparties for securities lending, EUR thousand:

Morgan Stanley & Co International Plc, Great Britain	50 123
Credit Suisse AG, Dublin Branch, Ireland	9 941
Credit Suisse Securities (Europe) Ltd, Great Britain	1 306
	61 370

Type and quality of collateral, EUR thousand:

Equities	8 848
Bonds and other interest-bearing instruments	56 554
	65 402

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

Profile of the collateral's duration, EUR thousand:

Less than one day	-
One day to one week	-
One week to one month	609
One to three months	7 690
Three months to one year	4 801
Greater than one year	43 455
Indeterminate duration	8 848
	65 402

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 enhanced sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions. The index and the fund include and exclude companies 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 and voting at annual general meetings. The fund has been awarded the Nordic Swan Ecolabel and thereby fulfils the Nordic Swan Ecolabel's 25 mandatory criteria. Read more at svanen.se/spararen.

Methods used in sustainability efforts

Inclusion

The fund's index, as well as the fund, take 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. 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 percent 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.

One example of a company that was selected for inclusion in the fund was Novo Nordisk A/S. Relative to comparable companies, Novo Nordisk A/S demonstrates good management of the sustainable risks that are relevant for the pharmaceutical sector. The company also contributes to the Sustainable Development Goals, most notably SDG 3 – "Health and well-being".

Exclusion

The fund and its index exclude in their entirety companies involved in the production or distribution of weapons banned under international law, such as cluster munitions, 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 excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and military equipment, uranium, pornography and fossil fuels. The fund and its index also exclude companies with unacceptable risk for violations of international norms and conventions related to human rights, labour law, the environment and anti-corruption.

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

At the close of 2019, 23 companies were excluded from the fund and its index, based on the criteria above.

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 respect. We conduct 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:

A. Dialogues together with other investors/capital owners. Through the 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 targets primarily companies with suspected or verified breaches of international norms and conventions within human rights, labour 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.

In 2019, the Management Company participated in a total of 145 company dialogues. Of these company dialogues, the fund held holdings in one of the companies at the close of 2019. The fund also had two open dialogues in which there was no activity conducted during 2019 (Nordea Bank and Ericsson), as well as a dialogue with one company (Vestas Wind) that was excluded from the fund due to an unacceptable risk for violations of international norms and conventions.

One of the companies subject to dialogue within the scope of Pooled Engagement in 2019 was Swedbank. The dialogues were associated with SDG 16 and UNGC Principle 10 and concerned allegations that Swedbank did not satisfactorily prevent money laundering at its operations in the Baltics.

B. Dialogues through international collaborations and industry initiatives, such as the UN, PRI and CDP. In 2019, the Management Company has participated 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 Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we participate and support the dialogues with our capital but do not lead the dialogues with the company concerned.

These international collaborations and initiatives, together with the dialogues, include over 300 companies.

Annual General Meetings

The Management Company normally votes at general meetings in which the Management Company is a major shareholder or at general meetings where the company concerned is identified as falling short in its sustainability efforts. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, greater transparency in recording and reporting of the company's climate impact, as well as its work with human rights and labour law.

The Management Company voted at 21 annual general meetings on behalf of the fund during the year.

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



XACT Nordic High Dividend Low Volatility (UCITS ETF)

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. Refer to the fund's information brochure for more detailed information.

Portfolio

XACT Högutdelande rose 29.7% in 2019*. The portfolio contains all of the equities included in the SHB Nordic High Dividend Low Volatility Criteria Index. The index includes the 45 Nordic companies with the highest rankings for dividend yields and low volatility in the share price. The overall rating determines the company's weighting in contrast to a traditional index where the stock market value determines the weighting. Financials was the fund's largest sector weighting at year-end, in which insurance and investment companies constituted a large proportion. Consumer staples and manufacturing companies also constituted major sector weightings. The fund's largest holdings were insurance company Sampo and the telephone operators Tele2 and Telia.

*) Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to a limited number of equities issued in the Nordic countries. This results in risks that normally are higher than those for an investment in a diversified global equity fund that distributes its investments over several regions. Given that the fund's investments are made in foreign equities denominated in a currency other than the fund's base currency, fund investments are associated with currency risk. The fund may invest in derivatives as part of its investment focus, although the use of derivative instruments may not be of such a nature that they impact the fund's risk level in any significant manner.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

As of February 22, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

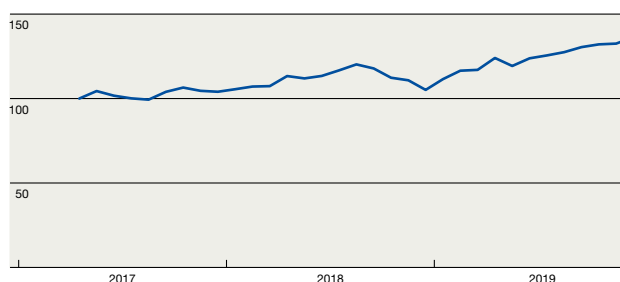
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is primarily accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company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

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

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

Read more about how Xact Kapitalförvaltning acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



* Performance is shown in the fund's base currency.

XACT Nordic High Dividend Low Volatility (UCITS ETF), cont.

Fund Facts - History

	2019	2018	31/3-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	130.17	105.19	108.68	-	-	-	-	-	-	-
The fund's total net flow, mSEK	7,086	1,510	1,444	-	-	-	-	-	-	-
Fund capital, mSEK	11,514	2,830	1,489	-	-	-	-	-	-	-
Number of units, 1000's	88,450	26,900	13,700	-	-	-	-	-	-	-
Total returns in %, SEK	+29.7	+1.1	+8.7	-	-	-	-	-	-	-
Index including dividends in %, SEK	+30.0	+1.7	+9.1	-	-	-	-	-	-	-
Tracking error, 2 yrs. %	0.1	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+14.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+14.8	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK	5.60	5.00	-	-	-	-	-	-	-	-

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.

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, SEKt	2,447
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	34.28
Costs in SEK for monthly savings, 100 SEK	2.06

Fund Facts - Other Key Figures

Turnover rate	0.7
Share of turnover conducted via closely-related securities companies in %	43.2
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Total risk %	10.6	Information ratio	Negative
Total risk in index %	10.7	Sharpe ratio	1.4
Benchmark	SHB Nordic High Div Low Vol	Sharpe ratio in index	1.4
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, SEKt

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities ¹⁾	1,689,350	-152,553
Interest income	-181	-19
Dividends	309,168	81,653
Currency exchange profits and losses, net	-383	24
Other financial income ¹⁾	980	-
Other income	1	191
Total income and changes in value	1,998,935	-70,704
EXPENSES		
Management costs:		
- Remuneration to the Management Company	26,758	6,682
Interest expense	50	13
Other financial expenses ²⁾	196	-
Other expenses	2,448	719
Total expenses	29,452	7,414
Net income	1,969,483	-78,118
* Details of changes in value		
Capital gains	641,126	168,162
Capital losses	-220,539	-137,894
Unrealised gains/losses	1,268,762	-182,821
Sum	1,689,350	-152,553

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

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

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	11,510,867	100.0	2,828,893	100.0
Total financial instruments with positive market value^{Note 2)}	11,510,867	100.0	2,828,893	100.0
Bank assets and other liquid assets	3,275	0.0	1,203	0.0
Prepaid expenses and accrued income	2,670	0.0	25	0.0
Other assets	-	-	178	0.0
Total assets	11,516,812	100.0	2,830,299	100.0
LIABILITIES				
Accrued expenses and prepaid income	2,906	0.0	735	0.0
Total liabilities	2,906	0.0	735	0.0
Fund capital^{Note 1)}	11,513,906	100.0	2,829,564	100.0
Financial instruments lent	200,430	1.7	-	-
Collateral received for financial instruments lent	217,310	1.9	-	-

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	2,829,564	1,488,849
Units issued	7,184,359	1,509,583
Units redeemed	-98,780	-
Profit according to Income Statement	1,969,483	-78,118
Dividends to unit holders	-370,720	-90,750
Fund capital at the close of the period	11,513,906	2,829,564

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Hennes & Mauritz B	1,282,525	244,295	2.1
Husqvarna B	2,740,181	205,568	1.8
JM	868,579	240,944	2.1
		690,808	6.0
CONSUMER STAPLES			
Axfood	1,332,057	277,601	2.4
Essity B	705,831	213,020	1.9
ICA Gruppen	537,776	235,116	2.0
Kesko B	431,636	286,102	2.5
Mowi ASA	965,874	234,804	2.0
		1,246,642	10.8
FINANCIALS AND REAL ESTATE			
Castellum	1,183,461	260,361	2.3
Danske Bank	1,324,981	200,851	1.7
Gjensidige Forsikring	1,554,951	305,206	2.7
Handelsbanken A	2,773,792	279,876	2.4
Hufvudstaden A	1,218,841	225,607	2.0
Industrivärden C	1,201,151	271,340	2.4
Investor B	539,545	275,815	2.4
Kinnevik B	1,059,631	242,655	2.1
Latour B	1,608,021	245,706	2.1
Lundbergs B	564,311	231,932	2.0
Nordea Bank Abp Stockholm	3,767,970	285,009	2.5
Resurs	5,008,039	301,234	2.6
Sampo A	840,275	343,553	3.0
Storebrand	3,161,203	232,432	2.0
Swedbank A	1,675,243	233,613	2.0
Topdanmark	631,533	291,639	2.5
Tryg	1,043,710	289,863	2.5
		4,516,692	39.2

XACT Nordic High Dividend Low Volatility (UCITS ETF), cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
HEALTH CARE			
AstraZeneca SDB	261,812	246,156	2.1
Coloplast B	182,207	211,739	1.8
Lundbeck	543,083	194,281	1.7
Orion B	479,399	207,894	1.8
		860,070	7.5
INDUSTRIALS			
ABB SDB	1,206,458	271,574	2.4
Assa Abloy B	1,034,865	226,635	2.0
Kone	468,785	287,081	2.5
Loomis B	511,241	198,259	1.7
NCC B	1,753,079	268,572	2.3
Orkla	3,067,446	290,697	2.5
Peab B	2,803,865	262,862	2.3
Securitas B	1,512,495	244,192	2.1
Skanska B	1,227,686	259,901	2.3
Volvo B	1,692,933	265,621	2.3
		2,575,395	22.4
MATERIALS			
BillerudKorsnäs	2,044,964	226,275	2.0
UPM-Kymmene	704,062	228,676	2.0
		454,951	4.0
TELECOMMUNICATION SERVICES			
Elisa	495,320	256,332	2.2
Télé2 B	2,331,542	316,740	2.8
Telenor	1,753,079	294,045	2.6
TeliaSonera	7,433,338	299,192	2.6
		1,166,309	10.1
Total listed equities		11,510,867	100.0
Total transferable securities		11,510,867	100.0
Total holdings in financial instruments		11,510,867	100.0
Net, other assets and liabilities		3,039	0.0
Total fund capital		11,513,906	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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. -

Additional information on loaned securities

Volume of lent securities as a % of total lendable assets 1,75

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

U.S.A	81 662
The British Government	73 615
The French Government	7 675
The Finnish Government	6 363
The Federal Government of Belgium	5 972
The Dutch Government	3 188
The Austrian Government	2 638
Walt Disney Co/The	1 064
Pfizer Inc	891
Linde Plc	848

The largest counterparties for securities lending, SEK thousand:

Credit Suisse AG, Dublin Branch, Ireland	179 115
Morgan Stanley & Co International Plc, Great Britain	14 694
Credit Suisse Securities (Europe) Ltd, Great Britain	3 408
Goldman Sachs Intl, Great Britain	1 528
HSBC Bank Plc, Great Britain	924
UBS AG, London Branch, Great Britain	761
	200 430

Type and quality of collateral, SEK thousand:

Equities	35 615
Bonds and other interest-bearing instruments	181 695
	217 310

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

Profile of the collateral's duration, SEK thousand:

Less than one day	-
One day to one week	3 735
One week to one month	980
One to three months	1 590
Three months to one year	16 136
Greater than one year	159 254
Indeterminate duration	35 615
	217 310

Currency of the collateral, SEK thousand:

AUD	199
CAD	2 500
CHF	190
DKK	6
EUR	32 376
GBP	76 756
HKD	1 086
JPY	1 395
SEK	430
USD	102 371
	217 310

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 980 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, Ireland
 -Credit Suisse Securities (Europe) Ltd, Great Britain
 -Goldman Sachs Intl, Great Britain
 -HSBC Bank Plc, Great Britain
 -J.P. Morgan Securities Plc, Great Britain
 -Morgan Stanley & Co International Plc, Great Britain
 -Skandinaviska Enskilda Banken AB (publ), Sweden
 -Svenska Handelsbanken AB (publ), Sweden
 -UBS AG, London Branch, Great Britain

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

This fund is managed with enhanced sustainability criteria.

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 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 and voting at annual general meetings.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude in their entirety companies involved in the production or distribution of weapons banned under international law, such as cluster munitions, 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 excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and military equipment, pornography and fossil fuels. The fund and its index also excludes companies that are regarded as contravening international norms and conventions regarding the human rights, labour 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 that are not analysed from a sustainability perspective in its fund management up to a maximum of three percent 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

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 respect. We conduct 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:

A. Dialogues together with other investors/capital owners. Through the 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 targets primarily companies with suspected or verified breaches of international norms and

conventions within human rights, labour 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.

In 2019, the Management Company participated in a total of 145 company dialogues. Of these company dialogues, the fund held holdings in four of the companies at the close of 2019.

One of the companies subject to dialogue within the scope of Pooled Engagement in 2019 was Loomis. The dialogues were associated with SDG 8 and UNGC Principle 3 and concerned work conditions and respect for union rights at the company's Turkish subsidiary Loomis Güvenlik Hizmetleri A.S. The objective of the dialogue is to have the company report what measures have been taken to manage the allegations that have arisen. Further, the objective is to have the company implement policies that ensure that the right to union representation is respected at the company's foreign units.

B. Dialogues through international collaborations and industry initiatives, such as the UN, PRI and CDP. In 2019, the Management Company has participated 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 Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we participate and support the dialogues with our capital but do not lead the dialogues with the company concerned.

These international collaborations and initiatives, together with the dialogues, include over 300 companies.

Annual General Meetings

The Management Company normally votes at general meetings in which the Management Company is a major shareholder or at general meetings where the company concerned is identified as falling short in its sustainability efforts. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, greater transparency in recording and reporting of the company's climate impact, as well as its work with human rights and labour law.

In 2019, the Management Company voted at 28 annual general meetings on behalf of the fund.

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



XACT Obligation (UCITS ETF)

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.

Portfolio

XACT Obligation (UCITS EFT) rose 1.0% in 2019*. Fund returns are provided by the Handelsbanken Sweden All Bond Tradable Index. Handelsbanken Sweden All Bond Tradable Index is a market-weighted index that aims to mirror the Swedish market for covered mortgage bonds as well as bonds issued by states and municipalities with benchmark status. The index is rebalanced on a monthly basis and coupons are continuously reinvested in the index. The fund has entered into a total return swap with Svenska Handelsbanken AB (PLC). Transactions occur with Svenska Handelsbanken AB (PLC). Fund holdings consist of a selection of bonds included in the index as well as in the total return swap in which the returns of the holdings are exchanged against index returns. In the event the counterparty is unable to deliver the return agreed upon, the fund can, in addition to entering into an equivalent agreement with another counterparty, utilise a basket of bonds to obtain equivalent returns by other means.

*) 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 duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual duration. The fund's average residual 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 2019. The fund has the option of lending securities. The fund did not use this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

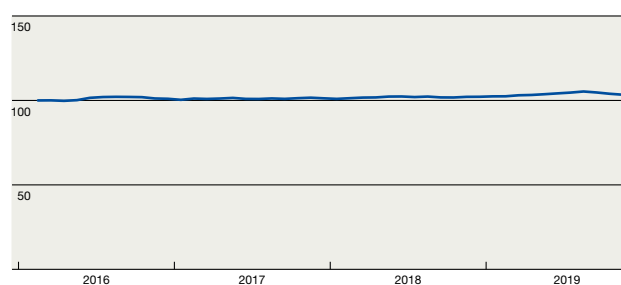
On 1 March 2019, the fund changed the custodian institution from Skandinaviska Enskilda Banken AB (PLC) to J. P. Morgan Bank Luxembourg S.A. Stockholm bank branch.

The fund changed its fund rules on 1 October 2019.

On 11 November 2019, the fund changed from synthetic replication to physical replication. This means that as of this date the fund physically owns the underlying assets in the index.

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

	2019	2018	2017	9/2-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	103.34	102.32	101.40	101.13	-	-	-	-	-	-
The fund's total net flow, mSEK	493	102	0	405	-	-	-	-	-	-
Fund capital, mSEK	1,013	517	411	410	-	-	-	-	-	-
Number of units, 1000's	9,800	5,050	4,050	4,050	-	-	-	-	-	-
Total returns in %, SEK	+1.0	+0.9	+0.3	+1.1	-	-	-	-	-	-
Index including dividends in %, SEK	+1.1	+1.0	+0.4	+1.2	-	-	-	-	-	-
Tracking error, 2 yrs. %	0.1	0.0	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+1.0	+0.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+1.1	+0.7	-	-	-	-	-	-	-	-
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
Costs in SEK for a one-time subscription, 10 000 SEK	10.14
Costs in SEK for monthly savings, 100 SEK	0.66

Fund Facts - Other Key Figures

Turnover rate ¹⁾	1.9
Share of turnover conducted via closely-related securities companies in %	98.6
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

¹⁾ In 2019, the fund went from swap-based management to owning all bonds in the index, which meant that the entire fund was traded. There was no commission for this restructuring.

Risk and Return Measurements*

Total risk %	1.4	Sharpe ratio	1.2
Total risk in index %	1.4	Sharpe ratio in index	1.3
Benchmark	Handelsbanken Sweden All Bond Tradable Index	Duration, years ¹⁾	4.0
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, SEKt

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-11,117	-9,685
Changes in value for OTC derivative instruments **	2,938	3,956
Changes in value for fund units ***	3,234	-
Interest income	9,099	10,021
Other income	0	1
Total income and changes in value	4,154	4,293
EXPENSES		
Management costs:		
- Remuneration to the Management Company	772	454
Interest expense	14	-
Other expenses	-	1
Total expenses	786	455
Net income	3,368	3,838
* Details of changes in value		
Capital gains	2,028	546
Capital losses	-7,556	-10,797
Unrealised gains/losses	-5,590	566
Sum	-11,117	-9,685
** Details of changes in value		
Capital gains	34,408	26,349
Capital losses	-41,624	-20,761
Unrealised gains/losses	10,154	-1,632
Sum	2,938	3,956
*** Details of changes in value		
Unrealised gains/losses	3,234	-
Sum	3,234	-

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	1,005,650	99.3	523,427	101.3
Total financial instruments with positive market value ^{Note 2)}	1,005,650	99.3	523,427	101.3
Bank assets and other liquid assets	1,133	0.1	2,789	0.5
Prepaid expenses and accrued income	6,060	0.6	3,924	0.8
Total assets	1,012,843	100.0	530,140	102.6
LIABILITIES				
OTC derivative instruments with negative market value	-	-	13,388	2.6
Total financial instruments with negative market value ^{Note 2)}	-	-	13,388	2.6
Accrued expenses and prepaid income	86	0.0	44	0.0
Total liabilities	86	0.0	13,432	2.6
Fund capital ^{Note 1)}	1,012,757	100.0	516,708	100.0
Secured collateral for OTC derivative instruments ¹⁾	-	-	15,396	3.0

¹⁾ Bonds on other interest-bearing instruments, SEKt 26 832.

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	516,708	410,684
Units issued	492,681	102,186
Units redeemed	-	-
Profit according to Income Statement	3,368	3,838
Dividends to unit holders	-	-
Fund capital at the close of the period	1,012,757	516,708

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
GOVERNMENT			
Kommuninvest 0,25% 2022-06-01	15,420	15,470	1.5
Kommuninvest 1,0% 2025-05-12	17,670	18,168	1.8
Kommuninvest 1,00% 2021-09-15	15,740	15,991	1.6
Kommuninvest K2302 0,75% 2023-02-22	11,560	11,759	1.2
Kommuninvest K2311 1,00% 2023-11-13	12,110	12,440	1.2
Kommuninvest K2410 1,00% 2024-10-02	8,760	9,010	0.9
Kommuninvest K2611 1,00% 2026-11-12	6,340	6,490	0.6
Statsobligation 1053 3,50% 2039-03-30	21,695	33,509	3.3
Statsobligation 1054 3,50% 2022-06-01	44,350	48,469	4.8
Statsobligation 1056 2,25% 2032-06-01	12,575	15,532	1.5
Statsobligation 1057 1,50% 2023-11-13	47,290	50,524	5.0
Statsobligation 1058 2,50% 2025-05-12	37,035	42,358	4.2
Statsobligation 1059 1,00% 2026-11-12	25,535	27,421	2.7
Statsobligation 1060 0,75% 2028-05-12	19,480	20,664	2.0
Statsobligation RB 1061 0,75% 2029-11-12	18,900	20,032	2.0
		347,838	34.4
MORTGAGE			
Danske Hypotek % 2023-12-20	8,000	8,182	0.8
Danske Hypotek Loan1 FRN 2022-12-21	13,000	13,261	1.3
Danske Hypotek Loan2 1,00% 2021-12-15	7,000	7,105	0.7
Danske Hypotek Loan4 1,00% 2024-12-18	4,000	4,079	0.4
Länsförsäkringar 1,25 % 2025-09-17	5,100	5,272	0.5
Länsförsäkringar 1,25% 2023-09-20	12,200	12,586	1.2
Länsförsäkringar 1,5% RB519 2026-09-16	3,400	3,564	0.4
Länsförsäkringar Hypotek 514 1,75% 2021-06-15	8,400	8,621	0.9
Länsförsäkringar Hypotek 515 2,25% 2022-09-21	16,000	16,848	1.7
Länsförsäkringar Hypotek 517 1,50% 2024-09-18	6,300	6,582	0.6
Nordea Hypotek 5531 1,00% 2022-04-08	37,500	38,130	3.8
Nordea Hypotek 5532 1,25% 2021-05-19	39,400	39,982	3.9
Nordea Hypotek 5533 1,25% 2023-09-20	22,900	23,625	2.3
Nordea Hypotek 5534 1,0% 2024-09-18	19,000	19,405	1.9
SBAB 1,0% 2023-06-21	6,000	6,131	0.6
SCBC 143 1,25% 2022-06-15	13,000	13,309	1.3
SCBC 145 1,00% 2024-06-12	6,000	6,130	0.6
SCBC 147 2,0% 2026-06-17	13,000	14,054	1.4
SCBC RB 142 2021-03-17	15,000	15,150	1.5
Stadshypotek 1,50% 2023-06-01	32,000	33,240	3.3
Stadshypotek 1,50% 2024-12-03	16,000	16,727	1.7
Stadshypotek 1584 1,50% 2021-03-17	26,000	26,416	2.6
Stadshypotek 1585 1,50% 2021-12-15	33,000	33,818	3.3
Stadshypotek 1586 4,50% 2022-09-21	30,000	33,413	3.3
Stadshypotek 1588 1,50% 2024-03-01	24,000	25,041	2.5
Stadshypotek RB 1594 2% 2028-09-01	8,000	8,740	0.9
Swedbank Hypotek 190 1,00% 2021-09-15	27,200	27,568	2.7
Swedbank Hypotek 191 1,00% 2022-06-15	46,600	47,422	4.7
Swedbank Hypotek 192 1,00% 2023-03-15	18,500	18,888	1.9
Swedbank Hypotek 193 1,00% 2023-12-20	9,400	9,614	0.9
Swedbank Hypotek 194 1,00% 2024-09-18	18,600	18,997	1.9
		561,901	55.4

OTHER

SEB Bolån 574 1,50% 2021-12-15	29,500	30,231	3.0
SEB Bolån 579 1,00% 2024-12-18	20,000	20,395	2.0
SEB RB 575 2022-12-21	24,000	24,834	2.5
SEB RB 576 1,0% 2023-12-20	20,000	20,451	2.0
		95,911	9.5
Total listed fixed-income securities		1,005,650	99.3
Total transferable securities		1,005,650	99.3
Total holdings in financial instruments		1,005,650	99.3
Net, other assets and liabilities		7,107	0.7
Total fund capital		1,012,757	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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. 99.3

** 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 Obligation (UCITS ETF), cont.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Svenska staten	25.5	SEB	9.5
Handelsbanken	17.6	Kommuninvest	8.8
Swedbank	12.1	Länsförsäkringar	5.3
Nordea	11.9	SCBC	4.8
		Danske Bank	3.2

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

*Svenska Handelsbanken AB (publ) (the Index Owner) is not liable for loss or damage resulting from Swedish or foreign legislative enactment, actions of Swedish or foreign authorities, war, power failure, telecommunication failure, fire, water damage, strike, blockade, lockout, boycott, or other similar circumstances outside the control of the Index Owner. The reservation with respect to strikes, blockade, lockout and boycott also applies if the Index Owner adopts or is the object of such conflict measures. The Index Owner is not responsible in any circumstance for loss of data, non-payment of profits or other indirect damage. The Index Owner provides no express or implied warranties regarding the results which may be obtained as a consequence of the use of the Index or regarding the value of the Index at any given time. The Index Owner shall in no case be liable for errors or defects in the Index nor obligated to provide notice of, or publish, errors in the Index.**

XACT OBLIGATION (UCITS ETF)

Sustainability 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 for sustainability efforts

Exclusion

Given the fund's investment focus, during 2019 the fund has not invested in bonds issued by companies involved in production or distribution of weapons banned under international law, such as cluster munitions, anti-personnel mines, biological and chemical weapons. The fund also has not invested in bonds issued by companies involved in 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 military equipment, pornography and fossil fuels. In addition, the fund has not invested in bonds issued by companies that are regarded as contravening international norms and conventions regarding human rights, labour law, the environment and anti-corruption.



XACT OBX (UCITS ETF)

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.

Portfolio

XACT OBX rose 13.7% in 2019*. The portfolio consists all of the equities included in the OBX Total Return Index. The index includes the 25 most-traded equities in the Oslo Børs. The index is reweighted twice each year in June and in December. FRO and BW LPG were added to the index at the time of the reweighting in December, while PGS and ELK exited. 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 characterised 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 minimise 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 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

As of February 22, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Kapitalförvaltning 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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

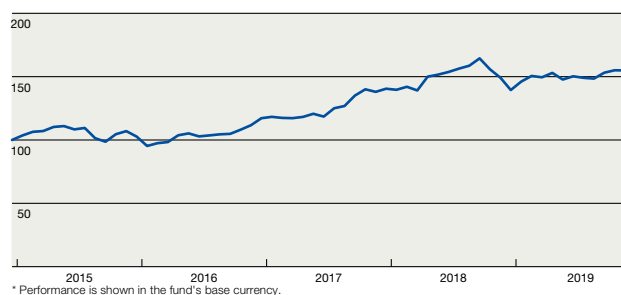
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is primarily accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company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

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

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

Read more about how Xact Kapitalförvaltning acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



XACT OBX (UCITS ETF), cont.

Fund Facts - History

	2019	2018	15/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, NOK	80,78	71,03	71,56	-	-	-	-	-	-	-
The fund's total net flow, mNOK	-1,143	-149	-18	-	-	-	-	-	-	-
Fund capital, NOKm	675	1,651	1,807	-	-	-	-	-	-	-
Number of units, 1000's	8,350	23,250	25,250	-	-	-	-	-	-	-
Total returns in %, NOK	+13.7	-0.7	+19.9	+14.2	+2.7	+3.6	+22.4	+14.1	-11.0	+17.3
Index including dividends in %, NOK	+14.1	-0.5	+20.2	+14.6	+2.9	+4.0	+22.7	+14.7	-10.7	+18.0
Tracking error, 2 yrs. %	0.0	0.0	0.0	-	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+6.2	+9.1	+17.0	+8.3	+3.1	+12.6	+18.2	+0.8	+2.2	+41.1
Comparison to index including dividends, % in NOK	+6.6	+9.4	+17.4	+8.6	+3.5	+13.0	+18.7	+1.2	+2.7	+41.8
Average yearly return, 5 yrs. % in NOK	+9.7	+7.6	+12.2	+11.2	+5.7	+8.6	+19.9	-1.0	-1.1	+7.2
Comparison to index including dividends, % in NOK	+10.0	+8.0	+12.6	+11.6	+6.1	+9.1	+20.4	-0.6	-0.8	+7.6
Average yearly return, 10 yrs. % in NOK	+9.1	+13.6	+5.4	+4.8	+6.5	-	-	-	-	-
Comparison to index including dividends, % in NOK	+9.5	+14.0	+5.8	+5.2	+6.8	-	-	-	-	-
Exchange rate NOK/SEK	1.07	1.02	1.00	-	-	-	-	-	-	-
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.

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	35
Transaction costs in % of turnover	0.00
Costs in NOK for a one-time subscription, 10 000 NOK	32.62
Costs in NOK for monthly savings, 100 NOK	2.01

Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	6.7
Share of turnover conducted between funds managed by Xact Kapitalforvaltning AB, %	0.0

Risk and Return Measurements*

Total risk %	11.2	Information ratio	Negative
Total risk in index %	11.2	Sharpe ratio	0.5
Benchmark	OBX	Sharpe ratio in index	0.5
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, NOKt

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities ¹	108,846	-77,922
Changes in value for other derivative instruments ²	98	583
Interest income	0	4
Dividends	60,191	76,451
Other financial income ¹⁾	249	-
Other income	0	0
Total income and changes in value	169,384	-885
EXPENSES		
Management costs:		
- Remuneration to the Management Company	3,428	5,642
Interest expense	6	0
Other financial expenses ²⁾	50	-
Other expenses	35	56
Total expenses	3,519	5,698
Net income	165,865	-6,583
* Details of changes in value		
Capital gains	297,906	50,645
Capital losses	-33,804	-16,317
Unrealised gains/losses	-155,256	-112,251
Sum	108,846	-77,922
** Details of changes in value		
Capital gains	1,559	3,498
Capital losses	-1,461	-2,916
Sum	98	583

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

Balance Sheet, NOKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	674,263	100.0	1,651,054	100.0
Total financial instruments with positive market value ^{Note 2)}	674,263	100.0	1,651,054	100.0
Bank assets and other liquid assets	406	0.1	810	0.1
Prepaid expenses and accrued income	18	0.0	-	-
Total assets	674,687	100.0	1,651,864	100.0
LIABILITIES				
Accrued expenses and prepaid income	174	0.0	446	0.0
Total liabilities	174	0.0	446	0.0
Fund capital ^{Note 1)}	674,513	100.0	1,651,418	100.0
Financial instruments lent	26,156	3.9	-	-
Collateral received for financial instruments lent	30,023	4.5	-	-

Note 1) for Balance Sheet

Changes in fund capital, NOKt

	2019	2018
Fund capital at beginning of year	1,651,418	1,806,885
Units issued	17,819	1
Units redeemed	-1,160,589	-148,885
Profit according to Income Statement	165,865	-6,583
Dividends to unit holders	-	-
Fund capital at the close of the period	674,513	1,651,418

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Bakkafrost	33,734	21,927	3.3
Schibsted	48,263	12,804	1.9
		34,731	5.2
CONSUMER STAPLES			
Lerøy Seafood Group	181,028	10,554	1.6
Mowi ASA	283,065	64,595	9.6
SailMar	34,235	15,382	2.3
		90,531	13.4
ENERGY			
Aker	15,865	8,623	1.3
BW LPG	50,601	3,737	0.6
BW Offshore1	56,279	3,714	0.6
Det Norske Oljeselskap	65,631	18,902	2.8
DNO International	366,732	4,243	0.6
Equinor ASA	706,076	123,916	18.4
Frontline	46,426	5,149	0.8
TGS-NOPEC Geophysical	71,476	19,091	2.8
		187,375	27.7
FINANCIALS AND REAL ESTATE			
DNB	576,150	94,489	14.0
Gjensidige Forsikring	121,576	22,400	3.3
Storebrand	283,900	19,595	2.9
		136,484	20.2

XACT OBX (UCITS ETF), cont.

	Number/Nominal amount in 1000's	Market value TNOK	% of fund capital
INDUSTRIALS			
Golden Ocean Group Ord Shs	47,094	2,399	0.4
NEL	742,816	6,425	1.0
Norwegian Air Shuttle	82,832	3,127	0.5
Orkla	486,638	43,291	6.4
Tomra Systems	67,301	18,737	2.8
		73,980	11.0
MATERIALS			
Norsk Hydro	871,573	28,448	4.2
Yara International	107,715	39,338	5.8
		67,786	10.1
TELECOMMUNICATION SERVICES			
Telenor	432,697	68,128	10.1
		68,128	10.1
OTHER			
Subsea 7	145,290	15,248	2.3
		15,248	2.3
Total listed equities		674,263	100.0
Total transferable securities		674,263	100.0
Total holdings in financial instruments		674,263	100.0
Net, other assets and liabilities		250	0.0
Total fund capital		674,513	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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. -

Additional information on loaned securities

Volume of lent securities as a % of total lendable assets 3,92

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

The British Government	7 699
The French Government	2 682
U.S.A	2 588
The Austrian Government	1 257
The Federal Government of Belgium	908
Walt Disney Co/The	442
Linde Plc	429
The Finnish Government	387
Pfizer Inc	370
Global Payments Inc	338

The largest counterparties for securities lending, NOK thousand:

Credit Suisse AG, Dublin Branch, Ireland	17 016
UBS AG, London Branch, Great Britain	4 762
J.P. Morgan Securities Plc, Great Britain	2 729
HSBC Bank Plc, Great Britain	1 650
	26 156

Type and quality of collateral, NOK thousand:

Equities	14 189
Bonds and other interest-bearing instruments	15 834
	30 023

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

Profile of the collateral's duration, NOK thousand:

Less than one day	-
One day to one week	-
One week to one month	367
One to three months	18
Three months to one year	456
Greater than one year	14 992
Indeterminate duration	14 189
	30 023

Currency of the collateral, NOK thousand:

AUD	40
CAD	1 039
CHF	105
DKK	7
EUR	7 793
GBP	9 655
HKD	340
JPY	542
SEK	138
SGD	4
USD	10 358
	30 023

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 248 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 Securities (Europe) Ltd, Great Britain
 -HSBC Bank Plc, Great Britain
 -J.P. Morgan Securities Plc, Great Britain
 -Morgan Stanley & Co International Plc, Great Britain
 -Skandinaviska Enskilda Banken AB (publ), Sweden
 -Svenska Handelsbanken AB (publ), Sweden
 -UBS AG, London Branch, Great Britain

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.

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 information brochure, which are available at www.handelsbanken.se/funds).

Methods for sustainability efforts

Exclusion

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

- Companies involved in production or distribution of weapons banned under international law, such as cluster munitions, 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 violating 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 violated 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

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 respect. We conduct 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:

A. Dialogues together with other investors/capital owners. Through the 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 targets primarily companies with suspected or verified breaches of international norms and conventions within human rights, labour 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.

In 2019, the Management Company participated in a total of 145 company dialogues. Of these company dialogues, the fund did not have holdings in any of these companies at the close of 2019.

B. Dialogues through international collaborations and industry initiatives, such as the UN, PRI and CDP. In 2019, the Management Company has participated 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 Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we participate and support the dialogues with our capital but do not lead the dialogues with the company concerned.

These international collaborations and initiatives, together with the dialogues, include over 300 companies.

Annual General Meetings

The Management Company normally votes at general meetings in which the Management Company is a major shareholder or at general meetings where the company concerned is identified as falling short in its sustainability efforts. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, greater transparency in recording and reporting of the company's climate impact, as well as its work with human rights and labour law.

In 2019, the Management Company voted at 4 annual general meetings on behalf of the fund.



XACT OBX BEAR (UCITS ETF)

Management Report

Investment Focus

saknasThe fund is an exchange-traded fund with leverage. The objective of the fund is to give a daily exposure that is equivalent to, but does not exceed, 200% of the daily inverse change in the OBX Index. This means that if the index decreases by 1% on a trading day, the value of the fund will rise by approximately 2%. The index consists of the 25 most-traded equities on the Oslo Børs over a six-month period and is compiled by Oslo Børs every six months. The fund's capital consists of liquid assets and futures contracts (OBX futures) equivalent to, but not exceeding, 200% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure to the OBX Index equivalent to 200% of the fund capital.

Portfolio

XACT OBX Bear fell 25.1% in 2019*. The portfolio consists of two types of assets: sold 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 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 characterised 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 2019. The fund has

the option of lending securities. The fund did not use this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

- Highest leverage during the financial year -198.9%
- Lowest leverage during the financial year -191.7%
- Average leverage during the financial year -195.2%

Information

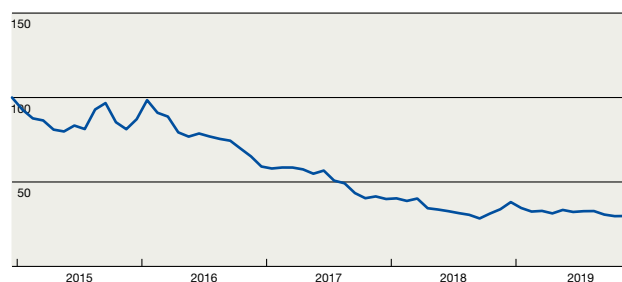
As of March 8, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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.

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

	2019	2018	15/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, NOK	27.09	36.18	37.93	-	-	-	-	-	-	-
The fund's total net flow, mNOK	118	-184	87	-	-	-	-	-	-	-
Fund capital, NOKm	376	367	580	-	-	-	-	-	-	-
Number of units, 1000's	13,900	10,150	15,300	-	-	-	-	-	-	-
Total returns in %, NOK	-25.1	-4.6	-32.5	-32.2	-12.8	-10.9	-33.3	-27.9	+7.3	-35.2
Index including dividends in %, NOK	+14.1	-0.5	+20.2	+14.6	+2.9	+4.0	+22.7	+14.7	-10.7	+18.0
Tracking error, 2 yrs. %	32.7	34.3	29.2	-	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	-15.5	-19.8	-32.3	+8.3	+3.1	+12.6	+18.2	+0.8	+2.2	+41.1
Comparison to index including dividends, % in NOK	+6.6	+9.4	+17.4	+8.6	+3.5	+13.0	+18.7	+1.2	+2.7	+41.8
Average yearly return, 5 yrs. % in NOK	-22.2	-19.4	-25.0	-24.0	-16.7	-21.5	-38.9	-	-	-
Comparison to index including dividends, % in NOK	+10.0	+8.0	+12.6	+11.6	+6.1	+9.1	+20.4	-	-	-
Average yearly return, 10 yrs. % in NOK	-21.9	-29.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+9.5	+14.0	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.07	1.02	1.00	-	-	-	-	-	-	-

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	1,496
Transaction costs in % of turnover	0.01
Costs in NOK for a one-time subscription, 10 000 NOK	66.66
Costs in NOK for monthly savings, 100 NOK	4.89

Fund Facts - Other Key Figures

Turnover rate ¹⁾	0.0
Turnover rate ¹⁾	-0.9
Share of turnover conducted via closely-related securities companies in %	2.6
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

1) The measurement is misleading as the fund trades to a large extent in futures contracts on the OBX™ index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.

Risk and Return Measurements*

Total risk %	21.5	Information ratio	Negative
Total risk in index %	11.2	Sharpe ratio	-0.8
Benchmark	OBX	Sharpe ratio in index	0.5
Active return %	-22.0		

* 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, NOKt

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments *	-108,082	-25,002
Interest income	3,876	2,129
Other income	1	0
Total income and changes in value	-104,205	-22,873
EXPENSES		
Management costs:		
- Remuneration to the Management Company	3,312	4,315
Interest expense	1	6
Other expenses	1,399	1,853
Total expenses	4,712	6,174
Net income	-108,917	-29,047
* Details of changes in value		
Capital gains	566,385	968,620
Capital losses	-682,187	-993,622
Unrealised gains/losses	7,720	0
Sum	-108,082	-25,002

Balance Sheet, NOKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Bank assets and other liquid assets	373,967	99.3	381,641	103.9
Prepaid expenses and accrued income	2,845	0.8	14	0.0
Total assets	376,812	100.1	381,655	103.9
LIABILITIES				
Accrued expenses and prepaid income	316	0.1	291	0.1
Other liabilities	1	0.0	14,088	3.8
Total liabilities	317	0.1	14,379	3.9
Fund capital ^{Note 1)}	376,495	100.0	367,276	100.0
Other derivative instruments with negative market value ¹⁾	40,117	10.7	71,200	19.4

1) Liquid assets 1 378 tNOK

Note 1) for Balance Sheet

Changes in fund capital, NOKt

	2019	2018
Fund capital at beginning of year	367,276	580,338
Units issued	238,790	239,692
Units redeemed	-120,654	-423,707
Profit according to Income Statement	-108,917	-29,047
Dividends to unit holders	-	-
Fund capital at the close of the period	376,495	367,276

Note 2) for Balance Sheet

Fund holdings in financial instruments

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
STOCK INDEX FUTURES			
OBX Index Future Jan20 ¹⁾	-8,618	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		0	0.0
Net, other assets and liabilities		376,495	100.0
Total fund capital		376,495	100.0

1) Stock index futures with underlying exposure of -727 428 tNOK, which is equivalent to 193.2% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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 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 standardised 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)

Management Report

Investment Focus

The fund is an exchange-traded fund with leverage. The objective of the fund is to give a daily exposure that is equivalent 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 the fund will rise by approximately 2%. The index consists of the 25 most-traded equities on the Oslo Børs over a six-month period and is compiled by Oslo Børs every six months. The fund's capital consists of liquid assets and futures contracts (OBX futures) equivalent to, but not exceeding, 200% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure to the OBX Index equivalent to 200% of the fund capital.

Portfolio

XACT OBX Bull rose 23.9% in 2019*. 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 characterised 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 H1 2019. The fund

has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

- Highest leverage during the financial year 196.1%
- Lowest leverage during the financial year 193.8%
- Average leverage during the financial year 194.7%

Information

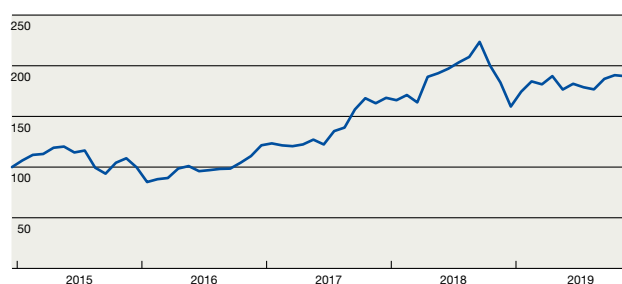
As of March 8, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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.

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

	2019	2018	15/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, NOK	194.90	157.27	165.72	-	-	-	-	-	-	-
The fund's total net flow, mNOK	-89	36	-25	-	-	-	-	-	-	-
Fund capital, NOKm	302	322	290	-	-	-	-	-	-	-
Number of units, 1000's	1,550	2,050	1,750	-	-	-	-	-	-	-
Total returns in %, NOK	+23.9	-5.1	+38.5	+22.0	-0.4	+2.4	+42.9	+22.1	-28.9	+24.9
Index including dividends in %, NOK	+14.1	-0.5	+20.2	+14.6	+2.9	+4.0	+22.7	+14.7	-10.7	+18.0
Tracking error, 2 yrs. %	10.9	11.4	10.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+8.4	+14.7	+30.0	+10.2	+1.0	+21.0	+32.1	-6.9	-5.8	+71.7
Comparison to index including dividends, % in NOK	+6.6	+9.4	+17.4	+8.6	+3.5	+13.0	+18.7	+1.2	+2.7	+41.8
Average yearly return, 5 yrs. % in NOK	+14.6	+10.4	+19.8	+16.8	+4.8	+9.7	+29.6	-	-	-
Comparison to index including dividends, % in NOK	+10.0	+8.0	+12.6	+11.6	+6.1	+9.1	+20.4	-	-	-
Average yearly return, 10 yrs. % in NOK	+12.1	+19.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+9.5	+14.0	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.07	1.02	1.00	-	-	-	-	-	-	-

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	961
Transaction costs in % of turnover	0.01
Costs in NOK for a one-time subscription, 10 000 NOK	92.67
Costs in NOK for monthly savings, 100 NOK	5.43

Fund Facts - Other Key Figures

Turnover rate ¹⁾	0.0
Turnover rate ¹⁾	-0.4
Share of turnover conducted via closely-related securities companies in %	0.9
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

1) The measurement is misleading as the fund trades to a large extent in futures contracts on the OBX™ index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.

Risk and Return Measurements*

Total risk %	22.1	Information ratio	0.2
Total risk in index %	11.2	Sharpe ratio	0.3
Benchmark	OBX	Sharpe ratio in index	0.5
Active return %	1.9		

* 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, NOKt

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments *	69,162	-1,354
Interest income	3,011	1,182
Other income	0	0
Total income and changes in value	72,173	-172
EXPENSES		
Management costs:		
- Remuneration to the Management Company	2,617	2,277
Interest expense	1	5
Other expenses	912	836
Total expenses	3,530	3,118
Net income	68,643	-3,290
* Details of changes in value		
Capital gains	525,459	524,503
Capital losses	-451,928	-525,857
Unrealised gains/losses	-4,368	0
Sum	69,162	-1,354

Balance Sheet, NOKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Bank assets and other liquid assets	300,097	99.3	311,750	96.7
Prepaid expenses and accrued income	2,236	0.7	9	0.0
Other assets	-	-	10,856	3.4
Total assets	302,333	100.1	322,615	100.1
LIABILITIES				
Accrued expenses and prepaid income	230	0.1	210	0.1
Total liabilities	230	0.1	210	0.1
Fund capital ^{Note 1)}	302,103	100.0	322,405	100.0
Other derivative instruments with negative market value ¹⁾	27,439	9.1	54,900	17.0

1) Liquid assets 227 tNOK

Note 1) for Balance Sheet

Changes in fund capital, NOKt

	2019	2018
Fund capital at beginning of year	322,405	290,018
Units issued	25,463	348,322
Units redeemed	-114,408	-312,645
Profit according to Income Statement	68,643	-3,290
Dividends to unit holders	-	-
Fund capital at the close of the period	302,103	322,405

Note 2) for Balance Sheet

Fund holdings in financial instruments

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
STOCK INDEX FUTURES			
OBX Index Future Jan20 ¹⁾	7,006	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		0	0.0
Net, other assets and liabilities		302,103	100.0
Total fund capital		302,103	100.0

1) Stock index futures with underlying exposure of 591 362 tNOK, which is equivalent to 195.7% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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 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 standardised 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.

Portfolio

XACT OMXC25 was launched on 4 February 2019. The fund rose 21.5% in the period 4 February - 31 December 2019*. 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. TOP was added to the index at the time of the reweighting in December, while DRLCO exited. NOVO, DSV and VWS 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 characterised 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 2019. The fund has the option of lending securities. The fund did not use this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

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

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

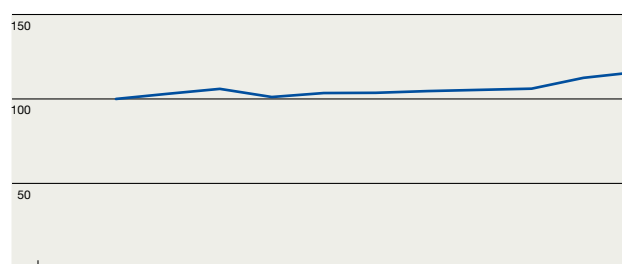
No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest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

Read more about how Xact Kapitalförvaltning acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

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

	4/2-31/12 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, DKK	121.51	-	-	-	-	-	-	-	-	-
The fund's total net flow, mDKK	121	-	-	-	-	-	-	-	-	-
Fund capital, mDKK	140	-	-	-	-	-	-	-	-	-
Number of units, 1000's	1,150	-	-	-	-	-	-	-	-	-
Total returns in %, DKK	+21.5	-	-	-	-	-	-	-	-	-
Index including dividends in %, DKK	+21.9	-	-	-	-	-	-	-	-	-
Exchange rate DKK/SEK	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.

XACT OMXC25 (UCITS ETF), cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.20
Collected mgmt. costs in % of average fund capital	0.20
Annual fees in %	0.20
Transaction costs, tDKK	4
Transaction costs in % of turnover	0.00
Förvaltningskostnad vid engångsinsättning 10 000 SEK,NOK / 1 000 EUR	-
Förvaltningskostnad vid månadssparande 100 SEK,NOK / 10 EUR	-

Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	12.4
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Forecasted total risk	12.4
* 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, DKKt

	4/2-31/12 2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	17,765	-
Changes in value for other derivative instruments *	30	-
Interest income	-1	-
Dividends	1,484	-
Currency exchange profits and losses, net	0	-
Other financial income	0	-
Other income	0	-
Total income and changes in value	19,278	-
EXPENSES		
Management costs:		
- Remuneration to the Management Company	181	-
Interest expense	0	-
Other financial expenses	0	-
Other expenses	4	-
Total expenses	185	-
Net income	19,093	-
* Details of changes in value		
Capital gains	809	-
Capital losses	-454	-
Unrealised gains/losses	17,411	-
Sum	17,765	-
** Details of changes in value		
Capital gains	132	-
Capital losses	-100	-
Unrealised gains/losses	-2	-
Sum	30	-

Balance Sheet, tDKK

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	139,257	99.7	-	-
Total financial instruments with positive market value (Note 2)	139,257	99.7	-	-
Bank assets and other liquid assets	297	0.2	-	-
Prepaid expenses and accrued income	207	0.2	-	-
Other assets	1	-0.1	-	-
Total assets	139,762	100.0	-	-
LIABILITIES				
Accrued expenses and prepaid income	24	0.0	-	-
Total liabilities	24	0.0	-	-
Fund capital (Note 1)	139,738	100.0	-	-
Other derivative instruments with negative market value ¹⁾	30	0.0	-	-
1) Liquid assets 804 tDKK				

Note 1) for Balance Sheet

Changes in fund capital, DKKt

	2019	2018
Fund capital at beginning of year	-	-
Units issued	120,645	-
Units redeemed	-	-
Profit according to Income Statement	19,093	-
Dividends to unit holders	-	-
Fund capital at the close of the period	139,738	-

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tDKK	% of fund capital
LISTED EQUITIES			
CONSUMER STAPLES			
Carlsberg	9,867	9,806	7.0
Royal Unibrew	3,933	2,399	1.7
		12,205	8.7
FINANCIALS AND REAL ESTATE			
Danske Bank	64,308	6,932	5.0
Jyske Bank	5,635	1,370	1.0
Topdanmark	4,439	1,458	1.0
Tryg	11,270	2,226	1.6
		11,986	8.6
HEALTH CARE			
Ambu B Ord	19,067	2,130	1.5
Coloplast B	16,422	13,571	9.7
Genmab	5,635	8,348	6.0
GN Store Nord	11,799	3,697	2.6
Lundbeck	5,750	1,463	1.0
Novo Nordisk	53,705	20,765	14.9
William Demant	6,854	1,438	1.0
		51,412	37.0
INDUSTRIALS			
A.P. Møller-Mærsk A	299	2,700	1.9
A.P. Møller-Mærsk B	644	6,188	4.4
DSV	19,504	14,975	10.7
FLSmidth	3,818	1,013	0.7
ISS	13,846	2,213	1.6
Rockwool International B	644	1,016	0.7
Vestas Wind Systems	18,538	12,480	8.9
		40,585	29.0
INFORMATION TECHNOLOGY			
SimCorp	3,220	2,439	1.7
		2,439	1.7
MATERIALS			
Christian Hansen Holding	7,015	3,714	2.7
Novozymes	18,354	5,983	4.3
		9,697	6.9
UTILITIES			
DONG Energy Ord Shs	12,144	8,367	6.0
		8,367	6.0
OTHER			
Pandora	8,855	2,566	1.8
		2,566	1.8
Total listed equities		139,257	99.7
Total transferable securities		139,257	99.7

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tDKK	% of fund capital
STOCK INDEX FUTURES			
OMXC250A ¹⁾	3	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		139,257	99.7
Net, other assets and liabilities		481	0.3
Total fund capital		139,738	100.0

1) Stock index futures with underlying exposure of 377 tDKK, which is equivalent to 0.3% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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
A.P. Møller-Mærsk	6.3

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

XACT OMXC25 (UCITS ETF), cont.

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 aspects into consideration. The fund also carries out engagement activities on behalf of the fund that include dialogues with companies.

There currently are 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 company in the index 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 will 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 information brochure, which are available at 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 munitions, anti-personnel mines, biological and chemical weapons.
- Companies involved in production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is derived from coal mining or with turnover exceeding 30% that is derived from 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 violating 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 violated 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

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 respect. We conduct 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:

A. Dialogues together with other investors/capital owners. Through the 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 targets primarily companies with suspected or verified breaches of international norms and conventions within human rights, labour 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.

In 2019, the Management Company participated in a total of 145 company dialogues. Of these company dialogues, the fund held holdings in two of the companies at the close of 2019.

One of the companies subject to dialogue within the scope of Pooled Engagement in 2019 was Danske Bank. The dialogue was associated with SDG 16 and UNGC Principle 10 and concerned allegations that Danske Bank did not satisfactorily prevent money laundering at its operations in the Estonia.

B. Dialogues through international collaborations and industry initiatives, such as the UN, PRI and CDP. In 2019, the Management Company has participated 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 Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we participate and support the dialogues with our capital but do not lead the dialogues with the company concerned.

These international collaborations and initiatives, together with the dialogues, include over 300 companies.

Annual General Meetings

The Management Company normally votes at general meetings in which the Management Company is a major shareholder or at general meetings where the company concerned is identified as falling short in its sustainability efforts. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, greater transparency in recording and reporting of the company's climate impact, as well as its work with human rights and labour law.

In 2019, the Management Company voted at eight annual general meetings on behalf of the fund.



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.

Portfolio

XACT OMXS30™ rose 30.5% in 2019*. The portfolio consists all of the equities included in the index. Atlas Copco A, Hennes & Mauritz B and Volvo B 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. No changes were made to the holdings at the end of December

*) Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised 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 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

As of February 22, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

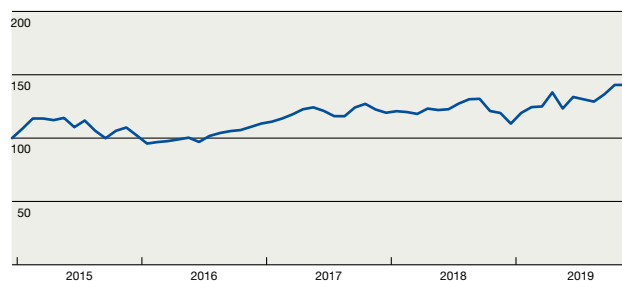
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is primarily accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company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

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

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

Read more about how Xact Kapitalförvaltning acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



* Performance is shown in the fund's base currency.

Fund Facts - History

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	222.10	170.20	183.32	170.31	155.94	152.73	134.42	107.48	94.27	112.63
The fund's total net flow, mSEK	-2,096	-1,243	318	-162	-187	-3,179	566	358	-	-
Fund capital, mSEK	9,461	9,378	11,494	10,380	9,754	9,821	11,668	8,873	7,443	7,372
Number of units, 1000's	42,600	55,100	62,700	60,950	62,550	64,300	86,800	82,550	78,950	65,450
Total returns in %, SEK	+30.5	-7.2	+7.6	+9.2	+2.1	+13.6	+25.1	+16.0	-11.9	+24.5
Index including dividends in %, SEK	+30.7	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9
Tracking error, 2 yrs. %	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Average yearly return, 2 yrs. %	+10.1	0.0	+8.4	+5.6	+7.7	+19.2	+20.4	+1.1	+4.7	+36.2
Comparison to index including dividends, %	+10.2	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	+36.5
Average yearly return, 5 yrs. %	+7.8	+4.8	+11.3	+12.9	+8.2	+12.6	+18.9	+3.8	+0.1	+6.9

XACT OMXS30 (UCITS ETF), cont.

Fund Facts - History cont.

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Comparison to index including dividends, %	+7.9	+5.0	+11.5	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4	+7.2
Average yearly return, 10 yrs. %	+10.1	+11.6	+7.5	+6.3	+7.5	+10.4	+10.9	+11.6	+4.5	+3.6
Comparison to index including dividends, %	+10.4	+11.9	+7.7	+6.6	+7.8	+10.8	+11.3	+12.0	+4.7	+3.7
Dividends per unit, SEK	-	-	-	-	-	-	-	1.64	5.60	3.44

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.

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, SEKt	162
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	11.78
Costs in SEK for monthly savings, 100 SEK	0.70

Fund Facts - Other Key Figures

Turnover rate	0.7
Share of turnover conducted via closely-related securities companies in %	8.1
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Total risk %	15.8	Information ratio	Negative
Total risk in index %	15.8	Sharpe ratio	0.7
Benchmark	NASDAQ OMXS30™ Gross Index	Sharpe ratio in index	0.7
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, SEKt

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities*	1,835,312	-1,312,488
Changes in value for other derivative instruments**	4,064	-612
Interest income	-160	-102
Dividends	347,909	452,509
Currency exchange profits and losses, net	-	0
Other financial income ¹⁾	450	-
Other income	60	0
Total income and changes in value	2,187,635	-860,693
EXPENSES		
Management costs:		
- Remuneration to the Management Company	8,199	11,127
Interest expense	-1	-
Other financial expenses ²⁾	90	-
Other expenses	162	674
Total expenses	8,450	11,801
Net income	2,179,185	-872,494

* Details of changes in value

Capital gains	798,916	951,707
Capital losses	-491,800	-521,260
Unrealised gains/losses	1,528,196	-1,742,935
Sum	1,835,312	-1,312,488

** Details of changes in value

Capital gains	11,360	21,435
Capital losses	-7,285	-22,047
Unrealised gains/losses	-11	-
Sum	4,064	-612

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

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

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	9,460,612	100.0	9,379,342	100.0
Total financial instruments with positive market value^{Note 2)}	9,460,612	100.0	9,379,342	100.0
Bank assets and other liquid assets	823	0.0	965	0.0
Prepaid expenses and accrued income	65	0.0	-	-
Other assets	26,002	0.3	337,639	3.6
Total assets	9,487,502	100.3	9,717,946	103.6
LIABILITIES				
Accrued expenses and prepaid income	749	0.0	848	0.0
Other liabilities	25,475	0.3	339,191	3.6
Total liabilities	26,224	0.3	340,039	3.6
Fund capital^{Note 1)}	9,461,278	100.0	9,377,907	100.0
Financial instruments lent	565,625	6.0	-	-
Collateral received for financial instruments lent	735,910	7.8	-	-
Other derivative instruments with negative market value	-	-	1,670	0.0

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	9,377,907	11,493,888
Units issued	4,849,903	4,202,977
Units redeemed	-6,945,717	-5,446,464
Profit according to Income Statement	2,179,185	-872,494
Dividends to unit holders	-	-
Fund capital at the close of the period	9,461,278	9,377,907

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Autoliv	122,688	97,046	1.0
Electrolux B	671,376	154,349	1.6
Hennes & Mauritz B	3,262,308	621,404	6.6
		872,800	9.2
CONSUMER STAPLES			
Essity B	1,426,248	430,442	4.5
Swedish Match	379,992	183,460	1.9
		613,902	6.5
FINANCIALS AND REAL ESTATE			
Handelsbanken A	4,342,644	438,173	4.6
Investor B	1,017,288	520,038	5.5
Kinnevik B	540,168	123,698	1.3
Nordea Bank Abp Stockholm	3,791,400	286,781	3.0
SEB A	4,847,028	426,926	4.5
Swedbank A	2,528,736	352,632	3.7
		2,148,249	22.7
HEALTH CARE			
AstraZeneca SDB	307,572	289,179	3.1
Getinge B	567,432	98,733	1.0
		387,912	4.1
INDUSTRIALS			
ABB SDB	1,209,840	272,335	2.9
Alfa Laval	937,200	221,085	2.3
Assa Abloy B	2,356,632	516,102	5.5
Atlas Copco A	1,875,252	700,594	7.4
Atlas Copco B1	871,596	283,443	3.0
Hexagon B	782,136	410,621	4.3
Sandvik	2,802,228	511,827	5.4
Securitas B	777,024	125,451	1.3
Skanska B	893,748	189,206	2.0
SKF B	944,016	178,797	1.9
Volvo B	3,687,456	578,562	6.1
		3,988,024	42.2

XACT OMXS30 (UCITS ETF), cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INFORMATION TECHNOLOGY			
Ericsson B	6,862,860	559,735	5.9
		559,735	5.9
MATERIALS			
Boliden1	610,884	151,805	1.6
SCA B	1,424,544	135,332	1.4
SSAB A	679,044	22,307	0.2
		309,443	3.3
TELECOMMUNICATION SERVICES			
Tele2 B	1,487,592	202,089	2.1
TeliaSonera	9,402,672	378,458	4.0
		580,547	6.1
Total listed equities		9,460,612	100.0
Total transferable securities		9,460,612	100.0
Total holdings in financial instruments		9,460,612	100.0
Net, other assets and liabilities		666	0.0
Total fund capital		9,461,278	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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
Atlas Copco	10.4

* 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 as a % of total lendable assets 5,98

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

The French Government	165 255
The British Government	82 712
U.S.A	73 136
The Dutch Government	45 365
Schweiziska staten	42 856
Aegon Nv	16 892
Royal Dutch Shell Plc	16 294
Swatch Group Ag	16 181
Bayer Ag	15 448
Continental Ag	15 173

The largest counterparties for securities lending, SEK thousand:

Svenska Handelsbanken AB (publ), Sweden	359 245
Morgan Stanley & Co International Plc, Great Britain	130 780
J.P. Morgan Securities Plc, Great Britain	66 900
Skandinaviska Enskilda Banken AB (publ), Sweden	8 700
	565 625

Type and quality of collateral, SEK thousand:

Equities	325 428
Bonds and other interest-bearing instruments	410 482
	735 910

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

Profile of the collateral's duration, SEK thousand:

Less than one day	-
One day to one week	-
One week to one month	2 543
One to three months	11 274
Three months to one year	47 201
Greater than one year	349 465
Indeterminate duration	325 428
	735 910

Currency of the collateral, SEK thousand:

CAD	191
CHF	59 038
EUR	321 070
GBP	217 208
HKD	5 837
JPY	21 378
SEK	28 974
SGD	627
USD	81 586
	735 910

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 450 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, Great Britain
 -Morgan Stanley & Co International Plc, Great Britain
 -Svenska Handelsbanken AB (publ), Sweden
 -UBS AG, London Branch, Great Britain

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 aspects into consideration. The fund also carries out engagement activities on behalf of the fund that include dialogues with companies.

There currently are 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 company in the index 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 will 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 information brochure, which are available at 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 munitions, anti-personnel mines, biological and chemical weapons.
- Companies involved in production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is derived from coal mining or with turnover exceeding 30% that is derived from 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 violating 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 violated 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

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 respect. We conduct 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:

A. Dialogues together with other investors/capital owners. Through the 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 targets primarily companies with suspected or verified breaches of international norms and conventions within human rights, labour 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.

In 2019, the Management Company participated in a total of 145 company dialogues. Of these company dialogues, the fund held holdings in one of the companies at the close of 2019.

One of the companies subject to dialogue within the scope of Pooled Engagement in 2019 was Swedbank. The dialogue was associated with SDG 16 and UNGC Principle 10 and concerned allegations that Swedbank did not satisfactorily prevent money laundering at its operations in the Baltics.

B. Dialogues through international collaborations and industry initiatives, such as the UN, PRI and CDP. In 2019, the Management Company has participated 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 Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we participate and support the dialogues with our capital but do not lead the dialogues with the company concerned.

These international collaborations and initiatives, together with the dialogues, include over 300 companies.

Annual General Meetings

The Management Company normally votes at general meetings in which the Management Company is a major shareholder or at general meetings where the company concerned is identified as falling short in its sustainability efforts. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, greater transparency in recording and reporting of the company's climate impact, as well as its work with human rights and labour law.

The Management Company voted at 29 annual general meetings on behalf of the fund during the year.



XACT Svenska Småbolag (UCITS ETF)

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. Refer to the fund's information brochure for more detailed information. The fund invests in equities included in this index.

Portfolio

XACT Svenska Småbolag (UCITS EFT) rose 40.4% in 2019*. 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. SCA B, Nibe B and Securitas B were the three largest holdings at year-end.

Up until autumn 2019, fund returns were provided by a basket that consisted of approximately 100 liquid small caps, in which the composition was determined by the fund manager. The fund had entered into a total return swap with Svenska Handelsbanken AB (PLC). Fund holdings consisted of large, liquid Swedish and international equities, as well as the total return swap in which the returns from equities are exchanged in the total return swap to the exposure described above. This management method is no longer used as the fund is currently an index fund with physical replication.

* Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by smaller companies in Sweden. This results in risks that are normally higher than for an investment in a diversified global equity fund that distributes its investments over several regions. The fund's investments are made in companies in several sectors or branches, which reduces the risk in the fund. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to execute the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during 2019. The fund has the option of lending securities. The fund did not use this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

On 1 March 2019, the fund changed the custodian institution from Skandinaviska Enskilda Banken AB (PLC) to J. P. Morgan Bank

Luxembourg S.A. Stockholm bank branch. The fund changed its fund rules on 1 October 2019 and became an index fund. In conjunction with this, the fund changed its management from synthetic replication to physical replication.

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

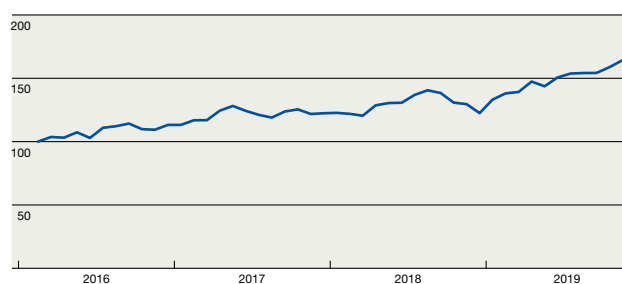
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is primarily accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company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

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

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

Read more about how Xact Kapitalförvaltning acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



* Performance is shown in the fund's base currency.

XACT Svenska Småbolag (UCITS ETF), cont.

Fund Facts - History

	2019	2018	2017	9/2-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	195.91	139.54	139.40	128.90	-	-	-	-	-	-
The fund's total net flow, mSEK	-502	0	-184	1,595	-	-	-	-	-	-
Fund capital, mSEK	1,832	1,751	1,749	1,772	-	-	-	-	-	-
Number of units, 1000's	9,350	12,550	12,550	13,750	-	-	-	-	-	-
Total returns in %, SEK	+40.4	+0.1	+8.1	+28.9	-	-	-	-	-	-
Index including dividends in %, SEK	+41.1	-1.0	+8.8	+32.3	-	-	-	-	-	-
Tracking error, 2 yrs. %	1.4	0.9	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+18.5	+4.0	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+18.2	+3.8	-	-	-	-	-	-	-	-

Benchmark: CSXSE100

Up to 31/03/2018: CSRXSE Carnegie Small Cap Return 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	0.30
Collected mgmt. costs in % of average fund capital	0.30
Annual fees in %	0.30
Transaction costs, SEKt	34
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	36.55
Costs in SEK for monthly savings, 100 SEK	2.14

Fund Facts - Other Key Figures

Turnover rate ¹⁾	3.0
Share of turnover conducted via closely-related securities companies in %	98.3
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

1) In 2019, the fund went from swap-based management to owning all shares in the index, which meant that the entire fund was traded. There was no commission for this restructuring.

Risk and Return Measurements*

Total risk %	12.2	Information ratio	0.3
Total risk in index %	12.5	Sharpe ratio	1.6
Benchmark	CSXSE100	Sharpe ratio in index	1.5
Active return %	0.4		

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

Income Statement, SEKt

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	470,108	-167,304
Changes in value for OTC derivative instruments **	68,518	151,438
Interest income	2,226	2,667
Dividends	47,061	21,250
Currency exchange profits and losses, net	-175	-566
Other financial income ¹⁾	470	-
Other income	0	0
Total income and changes in value	588,208	7,485
EXPENSES		
Management costs:		
- Remuneration to the Management Company	5,074	5,530
Interest expense	17	178
Other financial expenses ²⁾	94	-
Other expenses	36	34
Total expenses	5,221	5,742
Net income	582,987	1,743
* Details of changes in value		
Capital gains	252,212	288,342
Capital losses	-190,480	-245,195
Unrealised gains/losses	408,377	-210,451
Sum	470,108	-167,304
** Details of changes in value		
Capital gains	243,123	484,942
Capital losses	-234,529	-316,742
Unrealised gains/losses	59,924	-16,762
Sum	68,518	151,438

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

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

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	1,830,945	100.0	1,804,649	103.0
Total financial instruments with positive market value ^{Note 2)}	1,830,945	100.0	1,804,649	103.0
Bank assets and other liquid assets	450	0.0	6,827	0.4
Prepaid expenses and accrued income	433	0.0	67	0.0
Other assets	11,108	0.6	1	0.0
Total assets	1,842,936	100.6	1,811,544	103.4
LIABILITIES				
OTC derivative instruments with negative market value	-	-	59,924	3.4
Total financial instruments with negative market value ^{Note 2)}	-	-	59,924	3.4
Accrued expenses and prepaid income	506	0.0	456	0.0
Other liabilities	10,706	0.6	-	-
Total liabilities	11,212	0.6	60,380	3.4
Fund capital ^{Note 1)}	1,831,724	100.0	1,751,164	100.0
Financial instruments lent	132,300	7.2	-	-
Collateral received for financial instruments lent	145,761	8.0	-	-
Secured collateral for OTC derivative instruments ¹⁾	-	-	75,666	4.3

1) Bonds and other interest-bearing instruments, SEKt 60 535.

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	1,751,164	1,749,421
Units issued	-	-
Units redeemed	-502,427	-
Profit according to Income Statement	582,987	1,743
Dividends to unit holders	-	-
Fund capital at the close of the period	1,831,724	1,751,164

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
AcadeMedia	103,224	5,688	0.3
Bilia A	100,980	10,734	0.6
Bonava	108,647	10,810	0.6
Byggmax Group	71,621	1,894	0.1
Clas Ohlson B	46,563	5,252	0.3
Dometic Group	367,455	34,658	1.9
Dustin Group	75,922	5,706	0.3
Husqvarna B	656,931	49,283	2.7
JM	68,816	19,090	1.0
Mekonomen	46,189	4,298	0.2
MIPS	29,359	5,825	0.3
Modern Times Group B	83,776	9,354	0.5
Nobia	136,323	9,515	0.5
Pandox B	92,565	19,624	1.1
Scandic Hotels Group	78,353	8,180	0.4
SKISTAR AB ser. B	48,059	5,709	0.3
Thule Group	128,282	27,709	1.5
		233,328	12.7
CONSUMER STAPLES			
AarhusKarlshamn	217,294	38,678	2.1
Axfood	124,168	25,877	1.4
Cloetta B	251,702	7,979	0.4
		72,534	4.0

XACT Svenska Småbolag (UCITS ETF), cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FINANCIALS AND REAL ESTATE			
Atrium Ljungberg	54,417	12,298	0.7
Avanza Bank	161,381	15,783	0.9
Balder B	121,737	52,736	2.9
Bure Equity	59,092	12,528	0.7
Castellum	292,468	64,343	3.5
Catena	28,798	11,908	0.7
Diös Fastigheter	100,419	8,616	0.5
Fabege	327,063	50,924	2.8
Hoist Finance	84,711	4,230	0.2
Hufvudstaden A	140,811	26,064	1.4
Klövern B	567,358	13,038	0.7
Kungsleden	219,164	21,566	1.2
Nyfosa	193,171	15,647	0.9
Platzer Fastigheter B	69,190	7,611	0.4
Ratos B	238,238	7,962	0.4
Resurs	160,072	9,628	0.5
Sagax B	204,204	27,813	1.5
Samhällsbyggnadsbolaget i Norden	1,510,960	34,677	1.9
Wallenstam B	205,513	23,264	1.3
Wihlborgs	162,129	27,967	1.5
		448,603	24.5
HEALTH CARE			
Arjo B	253,759	11,434	0.6
Attendo	128,282	6,921	0.4
BioArctic B	44,506	4,224	0.2
BioGaia	19,074	8,097	0.4
Biotage	70,312	8,719	0.5
CellaVision	20,570	6,572	0.4
Elekta B	445,995	55,013	3.0
Getinge B	267,410	46,529	2.5
Hansa Medical	46,002	3,857	0.2
Immunicum	86,955	915	0.0
Lifco B	54,604	31,233	1.7
Oasmia Pharmaceutical	244,222	1,011	0.1
Oncopeptides	67,881	8,614	0.5
Orexo	38,709	2,431	0.1
RaySearch Laboratories B	30,481	3,268	0.2
Recipharm B	57,035	8,498	0.5
SECTRA B	31,790	12,430	0.7
Swedish Orphan Biovitrum	332,486	51,369	2.8
Vitrolife1	67,133	13,259	0.7
		284,395	15.5
INDUSTRIALS			
Addtech B	75,548	22,891	1.2
ÅF B	110,704	24,200	1.3
Alimak Group	62,645	8,745	0.5
Beijer Ref B	86,207	23,690	1.3
Bravida Holding	242,913	22,093	1.2
Concentric	46,937	7,463	0.4
Coor Service Management	117,062	9,646	0.5
Eolus Vind	21,318	2,336	0.1
Haldex	53,856	2,747	0.1
Indutrade	109,956	36,857	2.0
Instalco	49,368	6,675	0.4
Intrum Justitia	75,174	21,004	1.1
Inwido	67,507	4,867	0.3
Loomis B	93,500	36,259	2.0
Munters Group B	141,933	6,963	0.4
NCC B	106,029	16,244	0.9
NIBE Industrier B	422,433	68,603	3.7
Nobina	104,346	6,725	0.4
Peab B	221,595	20,775	1.1
SAS	283,866	4,335	0.2
Securitas B	413,831	66,813	3.6
Sweco B	83,963	30,327	1.7
Trelleborg B	300,883	50,714	2.8
		500,970	27.3
INFORMATION TECHNOLOGY			
Fingerprint Cards B	343,145	6,479	0.4
G5 Entertainment	7,106	718	0.0
Micronic Mydata	87,703	16,234	0.9
Nolato B	22,253	12,239	0.7
Starbreeze	330,242	615	0.0
Tobii Technology	98,736	3,709	0.2
		39,994	2.2
MATERIALS			
BillerudKorsnäs	218,042	24,126	1.3
Gränges	92,939	9,196	0.5
Hexpol B	319,022	29,286	1.6
Holmen B1	117,997	33,653	1.8
Lindab International	94,248	11,272	0.6
SCA B	808,401	76,798	4.2
SSAB B	1,070,201	32,663	1.8
		216,994	11.9
TELECOMMUNICATION SERVICES			
Invisio Communications	46,002	4,683	0.3
Karnov Group	77,979	4,133	0.2
Nordic Entertainment	83,589	25,311	1.4
		34,127	1.9
Total listed equities		1,830,945	100.0
Total transferable securities		1,830,945	100.0
Total holdings in financial instruments		1,830,945	100.0
Net, other assets and liabilities		779	0.0
Total fund capital		1,831,724	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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. -

Additional information on loaned securities**Volume of lent securities as a % of total lendable assets** 7.23**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

U.S.A	25 859
The German Government	22 129
The French Government	16 602
The British Government	14 742
The Austrian Government	6 474
The Dutch Government	5 285
The Federal Government of Belgium	4 762
Royal Dutch Shell Plc	2 614
Swatch Group Ag	2 520
Aegon Nv	2 405

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	48 806
Svenska Handelsbanken AB (publ), Sweden	42 607
Credit Suisse Securities (Europe) Ltd, Great Britain	21 007
Citigroup Global Markets Ltd, Great Britain	19 881
	132 300

Type and quality of collateral, SEK thousand:

Equities	49 286
Bonds and other interest-bearing instruments	96 475
	145 761

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

Profile of the collateral's duration, SEK thousand:

Less than one day	-
One day to one week	1 007
One week to one month	2 787
One to three months	782
Three months to one year	10 111
Greater than one year	81 789
Indeterminate duration	49 286
	145 761

Currency of the collateral, SEK thousand:

AUD	165
CAD	11
CHF	2 581
DKK	10
EUR	74 450
GBP	36 234
HKD	476
JPY	257
SEK	4 641
SGD	7
USD	26 929
	145 761

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 470 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, Great Britain
-Credit Suisse Securities (Europe) Ltd, Great Britain
-Svenska Handelsbanken AB (publ), Sweden
-UBS AG, London Branch, Great Britain

XACT SVENSKA SMÅBOLAG (UCITS ETF)

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

This fund is managed with enhanced sustainability criteria.

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 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 and voting at annual general meetings.

Methods used in sustainability efforts

Exclusion

The fund and its index exclude in their entirety companies involved in the production or distribution of weapons banned under international law, such as cluster munitions, 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 excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and military equipment, pornography and fossil fuels. The fund and its index also excludes companies that are regarded as contravening international norms and conventions regarding the human rights, labour 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 that are not analysed from a sustainability perspective in its fund management up to a maximum of three percent 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

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 respect. We conduct 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:

A. Dialogues together with other investors/capital owners. Through the 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 targets primarily companies with suspected or verified breaches of international norms and conventions within human rights, labour 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.

In 2019, the Management Company participated in a total of 145 company dialogues. Of these company dialogues, the fund held holdings in two of the companies at the close of 2019.

One of the companies subject to dialogue within the scope of Pooled Engagement in 2019 was Loomis. The dialogues were associated with SDG 8 and UNGC Principle 3 and concerned work conditions and respect for union rights at the company's Turkish subsidiary Loomis Güvenlik Hizmetleri A.S. The objective of the dialogue is to have the company report what measures have been taken to manage the allegations that have arisen. Further, the objective is to have the company implement policies that ensure that the right to union representation is respected at the company's foreign units.

B. Dialogues through international collaborations and industry initiatives, such as the UN, PRI and CDP. In 2019, the Management Company has participated 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 Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we participate and support the dialogues with our capital but do not lead the dialogues with the company concerned.

These international collaborations and initiatives, together with the dialogues, include over 300 companies.

Annual General Meetings

The Management Company normally votes at general meetings in which the Management Company is a major shareholder or at general meetings where the company concerned is identified as falling short in its sustainability efforts. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, greater transparency in recording and reporting of the company's climate impact, as well as its work with human rights and labour law.

The Management Company voted at one annual general meeting on behalf of the fund during the year. The fund became physically managed and could begin voting in the autumn of 2019.

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



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. For more detailed information refer to the fund's sustainability profile as well as the fund's information brochure. The fund invests in equities included in this index.

Portfolio

XACT Sverige rose 31.2% in 2019*. 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. The index is reweighted twice each year: at the end of May and the end of November. AFRY, Atrium Ljungberg, Attendo and Dometic Group were new equities added to the index as of November 30, 2019. Avanza, Dustin Group, Sweco and Vitrolife exited the index at the time of reweighting. Atlas Copco, H&M and Volvo 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 characterised 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 2019. The fund has the option of lending securities. The fund used this option during 2019. The fund may use other techniques and instruments. The fund did not use this option during 2019.

Information

As of February 22, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

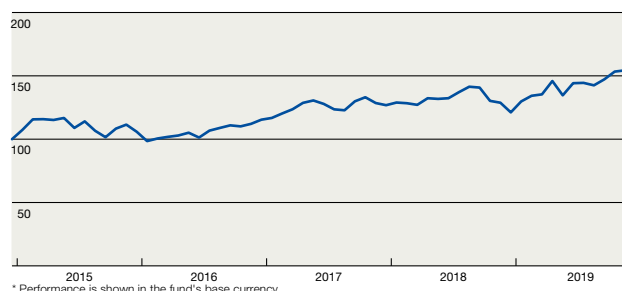
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is primarily accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company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

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

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

Read more about how Xact Kapitalförvaltning acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



* Performance is shown in the fund's base currency.

XACT Sverige (UCITS ETF), cont.

Fund Facts - History

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	498.09	392.57	425.90	403.55	383.81	378.10	343.35	285.99	260.15	314.67
The fund's total net flow, mSEK	-200	197	24	-642	595	-339	921	-980	-	-
Fund capital, mSEK	2,814	2,385	2,406	2,260	2,811	2,240	2,386	1,115	1,964	2,706
Number of units, 1000's	5,650	6,075	5,650	5,600	7,325	5,925	6,950	3,900	7,550	8,600
Total returns in %, SEK	+31.2	-4.5	+9.9	+9.0	+5.9	+14.7	+25.2	+16.2	-13.5	+25.6
Index including dividends in %, SEK	+31.5	-4.3	+10.0	+9.2	+6.1	+15.1	+25.6	+16.5	-13.1	+26.1
Tracking error, 2 yrs. %	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Average yearly return, 2 yrs. %	+12.0	+2.5	+9.5	+7.4	+10.2	+19.9	+20.6	+0.3	+4.3	+36.6
Comparison to index including dividends, %	+12.2	+2.6	+9.6	+7.6	+10.5	+20.2	+21.0	+0.6	+4.6	+36.9
Average yearly return, 5 yrs. %	+9.7	+6.8	+12.7	+14.0	+8.9	+12.7	+18.6	+3.0	-0.9	+6.7
Comparison to index including dividends, %	+9.9	+7.0	+13.0	+14.3	+9.2	+13.0	+19.0	+3.3	-0.6	+7.0
Average yearly return, 10 yrs. %	+11.2	+12.6	+7.8	+6.3	+7.8	+10.5	+11.0	-	-	-
Comparison to index including dividends, %	+11.5	+12.8	+8.0	+6.6	+8.1	+10.8	+11.4	-	-	-
Dividends per unit, SEK	15.27	15.71	18.27	13.31	17.65	15.10	13.00	14.43	13.90	18.01

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.

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, SEKt	84
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	17.35
Costs in SEK for monthly savings, 100 SEK	1.03

Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	5.6
Share of turnover conducted between funds managed by Xact Kapitalförvaltning AB, %	0.0

Risk and Return Measurements*

Total risk %	14.2	Information ratio	Negative
Total risk in index %	14.2	Sharpe ratio	0.9
Benchmark	SIX Sweden ESG Selection Index GI	Sharpe ratio in index	0.9
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, SEKt

	2019	2018
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities*	617,559	-212,183
Changes in value for other derivative instruments**	-	684
Interest income	-82	-26
Dividends	113,230	90,695
Other financial income ¹⁾	630	-
Other income	29	0
Total income and changes in value	731,366	-120,830
EXPENSES		
Management costs:		
- Remuneration to the Management Company	4,290	3,885
Interest expense	-1	-
Other financial expenses ²⁾	126	-
Other expenses	84	334
Total expenses	4,500	4,219
Net income	726,867	-125,049
* Details of changes in value		
Capital gains	220,189	190,750
Capital losses	-84,825	-56,332
Unrealised gains/losses	482,196	-346,601
Sum	617,559	-212,183
** Details of changes in value		
Capital gains	-	3,221
Capital losses	-	-2,537
Unrealised gains/losses	-	0
Sum	-	684

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

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

Balance Sheet, SEKt

	31 dec 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	2,813,682	100.0	2,384,621	100.0
Total financial instruments with positive market value ^{Note 2)}	2,813,682	100.0	2,384,621	100.0
Bank assets and other liquid assets	828	0.0	305	0.0
Prepaid expenses and accrued income	72	0.0	-	-
Other assets	1	0.0	263	0.0
Total assets	2,814,583	100.0	2,385,189	100.0
LIABILITIES				
Accrued expenses and prepaid income	372	0.0	318	0.0
Total liabilities	372	0.0	318	0.0
Fund capital ^{Note 1)}	2,814,211	100.0	2,384,871	100.0
Financial instruments lent	273,041	9.7	-	-
Collateral received for financial instruments lent	303,519	10.8	-	-

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2019	2018
Fund capital at beginning of year	2,384,871	2,406,354
Units issued	1,145,252	360,586
Units redeemed	-1,345,051	-163,153
Profit according to Income Statement	726,867	-125,049
Dividends to unit holders	-97,728	-93,867
Fund capital at the close of the period	2,814,211	2,384,871

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Autoliv	28,476	22,525	0.8
Clas Ohlson B	30,510	3,442	0.1
Dometic Group	150,290	14,175	0.5
Electrolux B	152,776	35,123	1.2
Hennes & Mauritz B	742,410	141,414	5.0
Husqvarna B	236,170	17,717	0.6
JM	35,256	9,780	0.3
Nobia	86,784	6,058	0.2
Thule Group	52,432	11,325	0.4
		261,559	9.3
CONSUMER STAPLES			
AarhusKarlshamn	129,046	22,970	0.8
Axfod	106,672	22,230	0.8
Essity B	324,536	97,945	3.5
ICA Gruppen	102,152	44,661	1.6
		187,806	6.7
FINANCIALS AND REAL ESTATE			
Atrium Ljungberg	65,766	14,863	0.5
Bure Equity	35,030	7,426	0.3
Castellum	138,764	30,528	1.1
Fabege	168,144	26,180	0.9
Handelsbanken A	988,072	99,696	3.5
Industrivärden A	136,278	31,616	1.1
Industrivärden C	84,976	19,196	0.7
Investor A	158,426	80,243	2.9
Investor B	231,424	118,304	4.2
Kinnevik B	122,944	28,154	1.0
Latour B	301,032	45,998	1.6

XACT Sverige (UCITS ETF), cont.

	Number/Nominal amount in 1000's	Market value ISEK	% of fund capital
Lundbergs B	77,292	31,767	1.1
Nordea Bank Abp Stockholm	867,388	65,609	2.3
Ratos B	121,814	4,071	0.1
SEB A	1,102,880	97,142	3.5
Swedbank A	575,396	80,239	2.9
Wihlborgs	78,196	13,489	0.5
		794,522	28.2
HEALTH CARE			
AstraZeneca SDB	69,834	65,658	2.3
Attendo	82,038	4,426	0.2
Elekta B	187,354	23,110	0.8
Getinge B	129,272	22,493	0.8
Hansa Medical	20,340	1,706	0.1
Swedish Orphan Biovitrum	152,550	23,569	0.8
		140,962	5.0
INDUSTRIALS			
ABB SDB	275,268	61,963	2.2
ÅF B	54,918	12,005	0.4
Alfa Laval	213,118	50,275	1.8
Assa Abloy B	536,298	117,449	4.2
Atlas Copco A	426,688	159,411	5.7
Atlas Copco B1	198,428	64,529	2.3
EPIROC A	418,778	47,887	1.7
EPIROC B	198,202	22,010	0.8
NIBE Industrier B	226,452	36,776	1.3
Nobina	44,974	2,899	0.1
Sandvik	637,546	116,448	4.1
SAS	194,586	2,971	0.1
Securitas B	176,732	28,533	1.0
Skanska B	203,400	43,060	1.5
SKF B	214,926	40,707	1.4
Trelleborg B	123,396	20,798	0.7
Volvo A	242,724	38,399	1.4
Volvo B	839,138	131,661	4.7
		997,781	35.4
INFORMATION TECHNOLOGY			
Ericsson B	1,561,660	127,369	4.5
Fingerprint Cards B	156,618	2,957	0.1
Nolato B	11,978	6,588	0.2
		136,914	4.9
MATERIALS			
BillerudKorsnäs	105,994	11,728	0.4
Boliden1	138,990	34,539	1.2
Gränges	38,420	3,802	0.1
Hexpol B	167,466	15,373	0.5
Holmen B1	63,054	17,983	0.6
Lundin Mining	40,680	2,298	0.1
SCA B	324,084	30,788	1.1
SSAB A	154,810	5,086	0.2
SSAB B	369,284	11,271	0.4
Stora Enso R	56,274	7,648	0.3
		140,515	5.0
TELECOMMUNICATION SERVICES			
Millicom	47,686	21,392	0.8
Tele2 B	339,452	46,115	1.6
TeliaSonera	2,139,542	86,117	3.1
		153,623	5.5
Total listed equities		2,813,682	100.0
Total transferable securities		2,813,682	100.0
Total holdings in financial instruments		2,813,682	100.0
Net, other assets and liabilities		529	0.0
Total fund capital		2,814,211	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* 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	8.0	EPIROC	2.5
Investor	7.1	Industrivärden	1.8
Volvo	6.1	SSAB	0.6

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

Additional information on loaned securities

Volume of lent securities as a % of total lendable assets 9.71

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

U.S.A	59 656
The British Government	57 729
The French Government	14 614
The Dutch Government	12 574
Aegon Nv	6 228
Royal Dutch Shell Plc	5 714
Swatch Group Ag	5 709
Bayer Ag	5 498
Centrica Plc	5 381
Continental Ag	5 353

The largest counterparties for securities lending, SEK thousand:

Svenska Handelsbanken AB (publ), Sweden	96 498
Morgan Stanley & Co International Plc, Great Britain	73 051
Credit Suisse AG, Dublin Branch, Ireland	63 909
J.P. Morgan Securities Plc, Great Britain	37 339
UBS AG, London Branch, Great Britain	1 930
HSBC Bank Plc, Great Britain	220
Credit Suisse Securities (Europe) Ltd, Great Britain	94
	273 041

Type and quality of collateral, SEK thousand:

Equities	153 642
Bonds and other interest-bearing instruments	149 877
	303 519

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

Profile of the collateral's duration, SEK thousand:

Less than one day	-
One day to one week	207
One week to one month	2 674
One to three months	6 997
Three months to one year	15 953
Greater than one year	124 046
Indeterminate duration	153 642
	303 519

Currency of the collateral, SEK thousand:

AUD	107
CAD	2 878
CHF	5 922
DKK	1
EUR	76 488
GBP	109 849
HKD	2 948
JPY	10 168
SEK	10 591
SGD	336
USD	84 231
	303 519

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 630 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, Ireland
-Credit Suisse Securities (Europe) Ltd, Great Britain
-HSBC Bank Plc, Great Britain
-J.P. Morgan Securities Plc, Great Britain
-Morgan Stanley & Co International Plc, Great Britain
-Skandinaviska Enskilda Banken AB (publ), Sweden
-Svenska Handelsbanken AB (publ), Sweden
-UBS AG, London Branch, Great Britain

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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 enhanced sustainability criteria into consideration. These criteria include the environment, social and corporate governance dimensions. The index and the fund include and exclude companies 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 and voting at annual general meetings. The fund has been awarded the Nordic Swan Ecolabel and thereby fulfils the Nordic Swan Ecolabel's 25 mandatory criteria. Read more at svanen.se/spararen.

Methods used in sustainability efforts

Inclusion

The fund's index, as well as the fund, take 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. 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 percent 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.

One example of a company that was selected for inclusion in the fund was Telia Co. Relative to comparable companies, Telia Co. demonstrates good management of the sustainable risks that are relevant for the telecom sector, such as data security, corporate governance, corruption and operations in high risk regions, for example.

Exclusion

The fund and its index exclude in their entirety 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 excludes* companies whose principle operations are within controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and military equipment, uranium, pornography and fossil fuels. The fund and its index also exclude companies with unacceptable risk for violations of international norms and conventions related to human rights, labour law, the environment and anti-corruption.

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

At the close of 2019, 12 companies were excluded from the fund and its index, based on the criteria above.

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 respect. We conduct 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:

A. Dialogues together with other investors/capital owners. Through the 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 targets primarily companies with suspected or verified breaches of international norms and conventions within human rights, labour 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.

In 2019, the Management Company participated in a total of 145 company dialogues. Of these company dialogues, the fund held holdings in one of the companies at the close of 2019. The fund also had two open dialogues in which there was no activity conducted during 2019 (Nordea Bank and Ericsson).

One of the companies subject to dialogue within the scope of Pooled Engagement in 2019 was Swedbank. The dialogues were associated with SDG 16 and UNGC Principle 10 and concerned allegations that Swedbank did not satisfactorily prevent money laundering at its operations in the Baltics.

B. Dialogues through international collaborations and industry initiatives, such as the UN, PRI and CDP. In 2019, the Management Company has participated 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 Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Forests, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we participate and support the dialogues with our capital but do not lead the dialogues with the company concerned.

These international collaborations and initiatives, together with the dialogues, include over 300 companies.

Annual General Meetings

The Management Company normally votes at general meetings in which the Management Company is a major shareholder or at general meetings where the company concerned is identified as falling short in its sustainability efforts. In general, the Management Company also supports shareholder proposals that seek to promote corporate sustainability, greater transparency in recording and reporting of the company's climate impact, as well as its work with human rights and labour law.

The Management Company voted at 50 annual general meetings on behalf of the fund during the year.

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

Information from Xact Kapitalförvaltning AB

Management Company's Board of Directors, CEO, Auditors and Personnel

Xact Kapitalförvaltning AB

Board of Directors

PER BECKMAN, Executive Vice President,
Svenska Handelsbanken AB (publ)

MICHAEL BERTORP, Vice President

GUNNAR BÅTELSSON, Vice President

ÅSA MAGNUSSON, Vice President

LENA MUNKHAMMAR, Vice President

MARIA LÖNNQVIST, Employee
representative for the Union of Financial
Sector Employees, Regional section, CHK
club, Svenska Handelsbanken AB (publ)

Chief Executive Officer

PÄR NÜRNBERG

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) and risk management services from Handelsbanken Fonder AB.

Key members of management within Xact Kapitalförvaltning AB are as follows:

Chief Executive Officer

PÄR NÜRNBERG

Deputy Chief Executive Officer

HENRIK ÅHMAN

Head of Operations

EMMA VIOTTI

Head of Asset Management

PETER FAHLSTEDT

Head of Legal

FREDRIK KÖSTER

Compliance

HANNA NYQVIST

Corporate Governance

Xact Kapitalförvaltning manages index and rules-based securities funds and non-UCITS funds. Our funds invest worldwide in a significant number of companies over an extensive number of markets. In view of this, the annual general meeting is one of the Management Company's primary tools used to influence the majority of the companies owned by our funds. Each year we vote at a large number of general meetings worldwide on behalf of the funds.

The Board of Directors has adopted a Corporate Governance Policy that serves as a guideline for our conduct. In addition, the principles of Swedish Corporate Governance Code are also used as guidance for our actions.

The ownership efforts focus primarily on holdings in companies in which Xact Kapitalförvaltning is a major owner or in companies that have been identified as having breached or risk breaching Xact Kapitalförvaltning's value base with regard to international norms for human rights, working conditions, the environment, anti-corruption and controversial weapons.

The starting point for Xact Kapitalförvaltning's corporate governance work is that a company shall create value for its owners in a socially and environmentally responsible manner. Therefore, in general, we support shareholder motions that promote sustainable enterprise, as well as increased transparency in accounting and reporting of the company's impact on the climate, efforts with human and labour rights, etc.

The Management Company's Corporate Governance Policy is available at: www.handelsbanken.se/funds.

Management Company's auditors Elected at the Annual General Meeting

ERNST & YOUNG AB, JESPER NILSSON

Post address: 106 70 STOCKHOLM

Telephone: 08-701 10 10 Fax: 08-701 38 60

Responsible investments

Xact Kapitalförvaltning works with sustainability primarily in three ways: exclusion, inclusion and influencing companies through dialogue and active ownership. A critical component in our sustainability efforts is to also actively work to increase the number of indexes with sustainability criteria.

All of our investments are founded on a common value base, which is summarised in our Policy for Responsible Investment. This means that all of our funds exclude certain controversial business operations, such as banned weapons and nuclear weapons, as well as have a restrictive position to coal mining and coal power generation. The funds

also take international norms and conventions with regard to the environment, human rights, work conditions and corruption into consideration. Xact Kapitalförvaltning is an integral part of Handelsbanken, and through the Bank we are committed to a number of voluntary frameworks, such as the UN initiative Global Compact and the UN's Principles for Responsible Investment (PRI). These initiatives serve as guidelines for our work.

The Management Company's Corporate Governance Policy is available at: www.handelsbanken.se/funds.

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. 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 organised 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 used in the first hand 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 utilised for this valuation, while taking into consideration the existing circumstances.

Foregin withholding taxes

Due to the changes in the tax regulations for Swedish funds on January 1, 2012, as well as the developments within EU 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.

Additional 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. Information about our exchange-traded funds is also available at www.xact.se. For further information on the subscription and redemption of fund units, please contact your local Handelsbanken branch office.

Employee remuneration at Xact Kapitalförvaltning AB

Xact Kapitalförvaltning AB (the Management Company) is a subsidiary of Svenska Handelsbanken AB (publ) (the Bank) and is thereby an integral part of the Handelsbanken Group (the Group). The Central Board has adopted a policy for remuneration in the Handelsbanken Group (Group Policy). The Management Company's remuneration policy is based on the Group Policy and has been adapted to the specific activities carried out within the Management Company.

The fund- and discretionary management carried out by the Management Company does not constitute any financial risk-taking on its own. Instead, the fund is exposed to direct risks consisting of operational risks (including legal risks), reputational risks, strategic risks and business risks. Within the context of fund management, the unit holders in the funds and customers in discretionary management can be exposed to market risks, counterparty risks, liquidity risks, credit risks and operational risks.

The Management Company has a long-term view of the employment of its staff. Remuneration varies over the employee's tenure at the Management Company and good work shall always be rewarded. Remuneration enables the Management Company to attract, retain and develop competent employees, and shall thereby be a contributing factor to the growth in the Management Company's competitiveness and profitability, as well as ensure that succession planning is well-functioning.

In general, the Management Company has a low risk tolerance and this shall be reflected in the Company's view of remuneration. The manner in which the Management Company's remuneration system is designed shall counteract risk-taking that is inconsistent with the risk profiles of the funds, fund rules, the discretionary mandate or the internal and external regulations applicable to fund management, while taking into consideration the risk exposure of the Management Company, fund unit holders and customers. Remuneration to all employees in the Management Company, including the Chief Executive Officer, the Deputy Chief Executive Officer and others within the Management Company's executive management, is provided only in the form of a fixed salary, customary fringe benefits and pension contributions. Variable compensation is not utilised in the Management Company. The Management Company's position is that a fixed salary does not lead to behaviours that result in a higher level of risk.

Salary is set locally in accordance with the decentralised work practices applied by Handelsbanken Group (the Group) and is based on pre-determined salary factors, which primarily include: the nature of the work and its complexity, the skills required, performance capabilities and work results achieved, leadership skills for managers responsible for the career development of employees, the supply and demand on the market, and performance as an ambassador of the Group's business culture.

Remuneration policy

The principles of the Management Company's remuneration system have been established in a remuneration policy that has been adopted by the Management Company's Board of Directors. Matters that affect the remuneration policy are assessed by a Board member specifically appointed for this task prior to decisions made by the Board. All of the employees in the Management Company have been identified as "Risk-takers".

Board member Åsa Magnusson has been appointed as the director responsible for preparing remuneration matters. The work of the director is regulated by the Board's rules of procedure, in addition to what follows in the remuneration policy. The Board member has access to the information required to execute her task. The preparation of remuneration matters occurs a minimum of two times per year.

The Management Company's remuneration policy is reviewed annually or as needed. The Management Company's low risk tolerance has influenced the work during the year in formulating the policy for remuneration. The work involved in developing a proposal for the remuneration policy and the work associated with the analysis of risks with the remuneration policy has followed the work conducted within the Group and the Management Company and has involved relevant representatives from executive management, Legal, Compliance and Risk Control as well as the Management Company's Personnel function. The Management Company's existing remuneration policy is based on the risk analysis produced by the Management Company's Risk Control function. PWC has been retained as an external consultant to provide support in matters regarding remuneration.

The CEO and relevant Heads within the Management Company are responsible for identifying, evaluating and limiting remuneration risks as well as proposing the format of the remuneration system in line with the Management Company's view on risks and the long term.

The Risk Control and Compliance functions are responsible for identifying, monitoring, analysing and reporting key risks with the remuneration system, in line with their respective roles. 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.

The information below refers to the operational year

	2019	2018
1. Number of employees receiving fixed or variable remuneration payments during the financial year: <i>Information reported refers to every individual who was employed and received fixed or variable remuneration at some time during the year (number of individuals)</i>	10 persons	14 persons
2. The total amount of remuneration paid to specially regulated staff during the financial year distributed by the categories of employees as stated in Chapter 1, §9, second paragraph 31p.		
Executive Management Group: <i>The total remuneration paid to members of the Executive management group is reported here (does not include Compliance or HR, which is not employed by the Management Company).</i>	8 431 tSEK	7 867 tSEK
Employees in senior strategic positions: <i>Those holding strategic positions are included in the Executive management group.</i>	0 tSEK	0 tSEK
Employees with responsibility for control functions: <i>The Head of Risk Management is included in the Executive management group.</i>	0 tSEK	0 tSEK
Risk-takers: <i>The total remuneration paid to the risk-takers who are not included in the categories above are reported here. All of the fund managers, analysts and individuals who have the possibility of receiving variable remuneration in the Management Company.</i>	4 988 tSEK	4 723 tSEK
Employees with total remuneration that amounts to, or exceeds, the total remuneration of any of the Group executives: <i>Employees that are not classified under any of the categories above but who earn in line with the lowest paid Executive management group member are reported here.</i>	0 tSEK	0 tSEK
3. Method for the calculation of remuneration and benefits to employees (FFFS 2016:26): <i>Remuneration and benefits to employees are regulated by the Management Company's remuneration rules, refer above under the heading, Remuneration to employees at Xact Kapitalförvaltning 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. AstraZeneca Allemansfond does not use a benchmark, as the indices available do not provide a fair comparison with fund management returns and, therefore, are not relevant.

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 for the purpose of tracking an index, the fund receives 80 percent of the proceeds from the securities loan and the remaining 20 percent is passed on to the securities lending agent. Given that the revenue sharing agreement does not increase expenses for the fund, the remuneration made to the securities lending agent is not 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 30 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 the yields of different markets, while taking into account the risk.

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.

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.

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
IR Inlösenrätt

KV Konvertibel
NVDR Non-Voting Depository Receipt
Pref Preference share
SDB Swedish Deposit Certificate
TO Warrants
TR Subscription Right

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).

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 – Xact Kapitalförvaltning'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

Criteria – Xact Kapitalförvaltning's designation of our exclusion strategy for business activities that are viewed as controversial and/or have higher sustainability risks. Based on the Criteria framework, the following business activities are excluded:

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%

* Cluster bombs, personal mines, chemical and biological weapons.

** For tobacco production, 0% applies.

*** For pornography production, 0% applies.

**** For equipment and services in or to this area, a limit of 50% of sales is applied.

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.

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.

FAIRR Antibiotics Engagement - The initiative aims to reduce the use of antibiotics in large food companies. Investors went together to ten of the largest restaurant and fast-food companies in the UK and US with a challenge to phase out the overuse of antibiotics. This was coordinated by the FAIRR Initiative and ShareAction. Investors' engagement is a response to the warnings from the World Health Organisation (WHO) regarding irresponsible antibiotic practices that can lead to resistance problems, which can make many infections untreatable. The initiative is currently supported by 71 institutional investors. Additional information is available at fairr.org.

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.

Fact sheets, the complete information brochure and current share price performance for the funds are available at handelsbanken.se/fonder.

The following fund management companies are included in the Handelsbankens Group: Handelsbanken Fonder AB and Xact Kapitalförvaltning AB.

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