

# Carbon Report

## SEB Japanfond

Report created on: 2021-06-09

The carbon footprint provides a historic snapshot of the emissions from the equity holdings of the fund. The calculations are not comprehensive and indirect emissions, e.g. from suppliers, are based on reported data or estimates of emissions. The metric says nothing about how the portfolio contributes to a low-carbon society. For further information about the metric, see [www.sebgroup.com](http://www.sebgroup.com).

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# Carbon Report

## SEB Japanfond

Report created on: 2021-06-09 | Holdings as of: 2021-05-31 | Benchmark: MSCI Japan (Net Return)

Currency: SEK | Industry classification: GICS | Company breakdown metrics: Weighted average carbon intensity (tCO<sub>2</sub>e / SEK 1,000 revenue)

Value: 159'819'622.3 SEK | Fund Management Company: SEB Investment Management AB

### Executive summary

**Carbon emissions** shows the total amount of carbon dioxide and other greenhouse gases emitted each year by the companies included in the fund and is measured in tons of carbon dioxide equivalents (tCO<sub>2</sub>e). Carbon emissions include scope 1 and 2. Scope 1 emissions are directly generated by the company's operations, whereas indirect Scope 2 emissions are related to the company's energy consumption.

**Relative carbon footprint** measures yearly carbon footprint in correlation to a certain sum invested in the fund. It enables comparisons with a benchmark between multiple portfolios, over time and regardless of portfolio size.

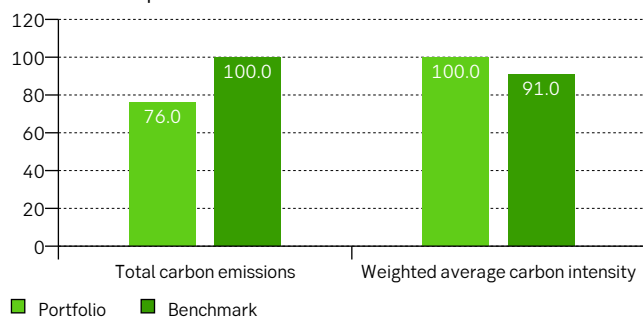
**Carbon intensity** measures yearly carbon emissions on a per revenue basis and is ultimately a measure of carbon efficiency.

**Weighted average carbon intensity** is a measure of the fund's exposure to carbon intensive firms.

	Total carbon emissions (tCO <sub>2</sub> e)	Relative carbon footprint (kg CO <sub>2</sub> e/SEK 1'000 invested)	Weighted average carbon intensity (kg CO <sub>2</sub> e/SEK 1'000 revenue)	Disclosing titles by no. of companies	Disclosing titles by weight (AUM)
Portfolio	2'126.8	13.3	10.0	99.4%	99.4%
Benchmark	2'799.5	17.5	9.1	100.0%	100.0%
Portfolio vs. benchmark	76.0%	76.0%	109.9%		

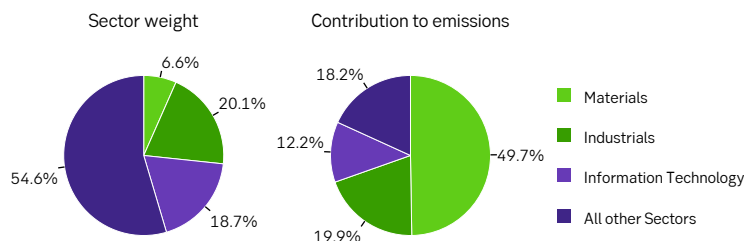
### Benchmark comparison

The benchmark's weighted average carbon intensity is 9.0% lower than the portfolio.



### Sector comparison

The sectors Materials, Industrials and Information Technology (per GICS classification) in the portfolio make up 45.4% of the weight vs. 81.8% of the contribution to emissions.



### 5 smallest contributors to the emissions of the fund:

Company	Carbon emissions (tCO <sub>2</sub> e)	% of total	Relative carbon footprint (kg CO <sub>2</sub> e/SEK1'000 invested)	Country	Sector
Start Today	0.0	0.0%	0.1	Japan	Consumer Discretionary
Lasertech	0.0	0.0%	0.0	Japan	Information Technology
Ono Pharmaceutical	0.0	0.0%	0.3	Japan	Health Care
MonotaRO	0.0	0.0%	0.1	Japan	Industrials
Recruit Holdings	0.0	0.0%	0.0	Japan	Industrials

### 5 largest contributors to the emissions of the fund:

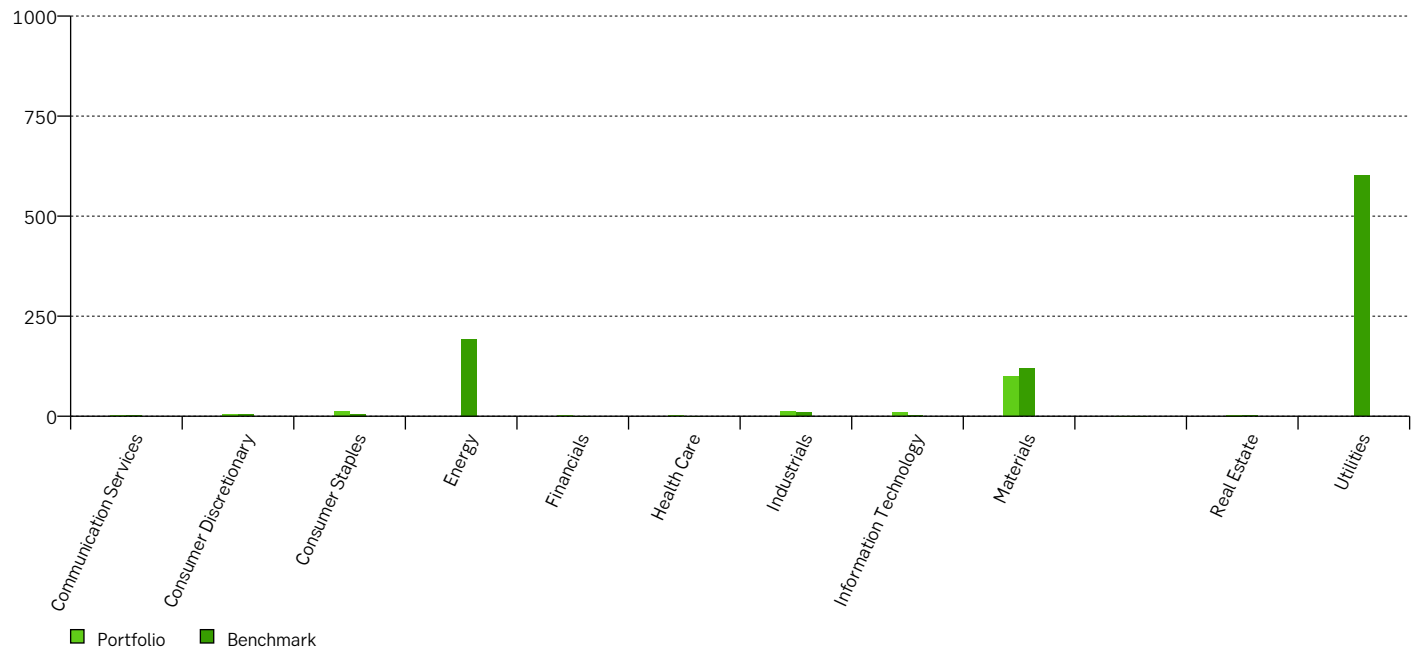
Company	Carbon emissions (tCO <sub>2</sub> e)	% of total	Relative carbon footprint (kg CO <sub>2</sub> e/SEK 1'000 invested)	Country	Sector
Mitsubishi Materials	293.9	13.8%	489.0	Japan	Materials
Tosoh	270.4	12.7%	167.9	Japan	Materials
Nippon Electric Glass	173.9	8.2%	117.0	Japan	Information Technology
Asahi Glass	168.7	7.9%	136.3	Japan	Industrials
Nippon Steel	155.3	7.3%	666.7	Japan	Materials

The holdings in the fund are associated with a global warming of 2.3°C

## Sector weighting and relative carbon footprint

Sector	Weight		Relative carbon footprint (kg CO <sub>2</sub> e /SEK 1'000 invested)		Portfolio vs. Benchmark
	Portfolio	Benchmark	Portfolio	Benchmark	
Communication Services	7.7%	5.6%	2.1	1.8	114.9%
Consumer Discretionary	17.9%	19.2%	5.8	4.0	145.5%
Consumer Staples	5.7%	7.0%	12.8	5.5	233.3%
Energy	0.0%	0.6%	0.0	193.0	0.0%
Financials	10.6%	9.2%	1.3	0.9	152.5%
Health Care	8.4%	8.6%	1.9	0.7	270.1%
Industrials	20.1%	20.3%	13.2	9.4	139.7%
Information Technology	18.7%	19.6%	8.7	2.5	348.5%
Materials	6.6%	5.2%	100.1	119.9	83.5%
Real Estate	0.5%	0.1%	0.9	0.9	100.0%
Utilities	3.7%	3.5%	2.8	2.1	132.7%
Utilities	0.0%	1.0%	0.0	601.6	0.0%

## Relative carbon footprint (kg CO<sub>2</sub>e / SEK 1'000 invested)



## Attribution analysis

There are two principal reasons explaining why the carbon exposure of the portfolio may differ from the benchmark: Sector allocation and Stock selection.

Sector allocation decisions will cause the carbon intensity of the portfolio to diverge from the benchmark where some sectors are more carbon intensive than others. If the portfolio is overweight in carbon intensive sectors the portfolio is likely to be more carbon intensive than the benchmark.

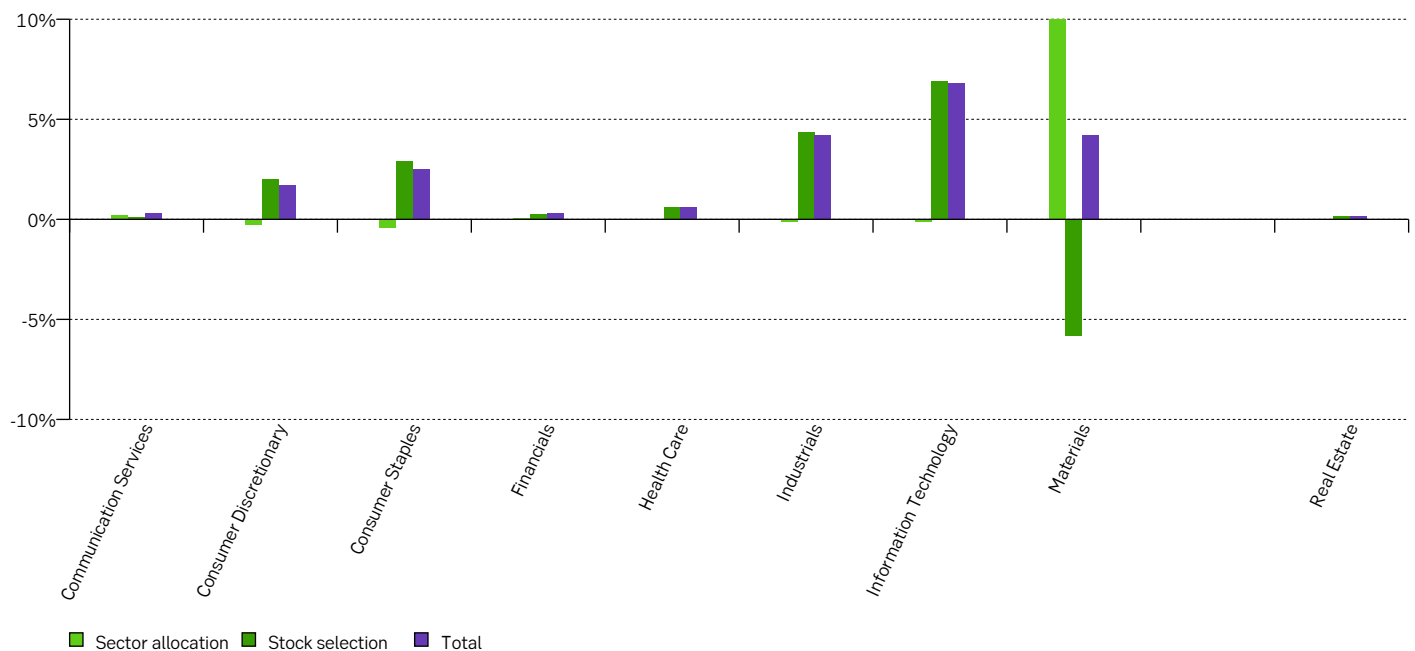
However, if the stocks within a carbon intensive sector are the most carbon efficient companies, it is possible that the portfolio may still have a lower carbon footprint than the benchmark. Such an impact is explained by stock selection decisions.

Explanation: The outperformance of the portfolio is based on the effect of over-/underweighting certain sectors and selecting more/less carbon intensive stocks within each sector for each of the underlying holdings. A positive number indicates that the effect increased the greenhouse gas emission (in tons of CO<sub>2</sub>e) and a negative number indicates a decreasing effect. In this case, the sector weighting of SEB Japanfond contributed with 261.8 (tCO<sub>2</sub>e), while the stock selection contributed with 319.6 tCO<sub>2</sub>e versus the benchmark. This explains a 9.4% underperformance through sector weighting and 11.4% carbon underperformance by stock picking.

	Total emissions (tCO <sub>2</sub> e)
Portfolio	2'126.8
Benchmark	2'799.5
Portfolio carbon out/underperformance (tCO <sub>2</sub> e)	672.6
Portfolio carbon out/underperformance (%)	24.0%

Sector	Sector allocation		Stock selection	
	Sector allocation to out/underperformance (tCO <sub>2</sub> e)	Sector allocation to out/underperformance (%)	Stock selection to out/underperformance (tCO <sub>2</sub> e)	Stock selection to out/underperformance (%)
Communication Services	6.0	0.2%	2.4	0.1%
Consumer Discretionary	-8.3	-0.3%	55.9	2.0%
Consumer Staples	-11.6	-0.4%	81.9	2.9%
Financials	1.9	0.1%	6.6	0.2%
Health Care	-0.2	-0.0%	16.9	0.6%
Industrials	-3.6	-0.1%	121.3	4.3%
Information Technology	-3.3	-0.1%	193.3	6.9%
Materials	279.9	10.0%	-162.5	-5.8%
Real Estate	0.7	0.0%	0.0	0.0%
Real Estate	0.4	0.0%	3.9	0.1%
<b>Total</b>	<b>261.8</b>	<b>9.4%</b>	<b>319.6</b>	<b>11.4%</b>
Interaction effect:			-1'254.0	-44.8%

## Attribution analysis graph



## Scope 3 analysis

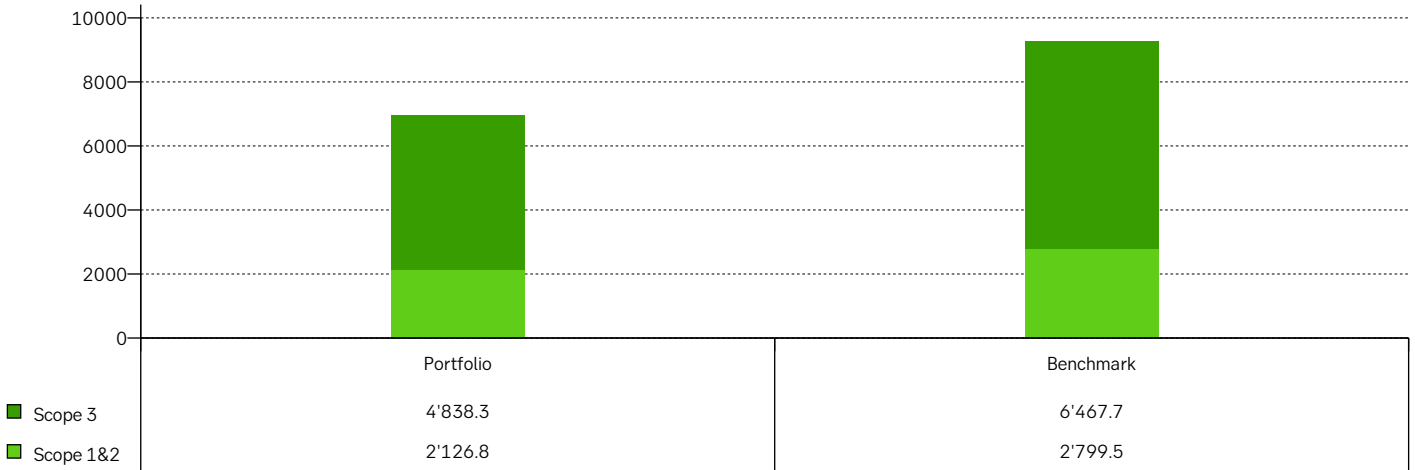
The graph below compares the total emissions (including scope 1, scope 2 and scope 3) between the portfolio and benchmark.

**Scope 1 emissions** are direct greenhouse gas emissions from sources that are owned or controlled by the company. Includes fuel combustion on site such as gas boilers, fleet vehicles and air-conditioning leaks.

**Scope 2 emissions** are indirect greenhouse gas emissions from sources that are owned or controlled by the company. Includes emissions that result from the generation of electricity, heat or steam purchased by the company from a utility provider.

**Scope 3 emissions** are all indirect emissions (not included in scope 2) that occur in the value chain of the company, including both upstream and downstream emissions.

### Total emissions comparison (tCO<sub>2</sub>e)



## Portfolio company analysis

The tables below show the 10 largest greenhouse gas contributors and the 10 largest holdings, respectively, of SEB Japanfond.

**The carbon data section** explains your carbon emissions, i.e. the amount of greenhouse gases that the portfolio finances from the company's overall emissions, relative to company ownership. You can further see what % of the overall portfolio greenhouse gas emissions each company accounts for and the section also includes weighted average carbon intensity.

**In the Analysis section**, the Benchmark emissions are stated and the Average sector emissions allow a comparison of the greenhouse gas intensity of a company against its respective sector, i.e. the amount of greenhouse gas emissions that an investment of the same size would have financed, would it have been invested in the overall sector rather than the specific company.

**The effect on the portfolio can be found under Portfolio contribution.** This is a measurement of how much a specific holding raises or reduces the carbon footprint of the portfolio. A positive number indicates that the company reduced the carbon footprint of the portfolio, whilst a negative number indicates that the company increased the carbon footprint of the portfolio.

### Summary of 10 largest greenhouse gas contributors

Company	GICS Industry	Weight		Carbon data			Analysis		
		Portfolio	Benchmark	Carbon emissions (tCO <sub>2</sub> e)	% of total	Weighted average carbon intensity (kg CO <sub>2</sub> e/SEK 1'000 revenue)	Benchmark emissions (tCO <sub>2</sub> e)	Av. sector emissions (tCO <sub>2</sub> e)	Portfolio contribution (tCO <sub>2</sub> e)
Mitsubishi Materials	Metals & Mining	0.4%	0.0%	13.8%	0.4	293.9	0.0	279.8	-287.0
Tosoh	Chemicals	1.0%	0.1%	12.7%	1.4	270.4	31.4	59.5	-251.5
Nippon Electric Glass	Electronic Equipment, Instruments & Components	0.9%	0.0%	8.2%	1.1	173.9	0.0	5.4	-155.5
Asahi Glass	Building Products	0.8%	0.2%	7.9%	0.8	168.7	46.6	23.2	-153.4
Nippon Steel	Metals & Mining	0.1%	0.4%	7.3%	0.3	155.3	439.1	108.4	-152.4
Yamato Kogyo	Metals & Mining	0.3%	0.0%	3.6%	0.7	76.9	0.0	242.9	-70.2
Maruichi Steel Tube	Metals & Mining	0.3%	0.0%	3.2%	0.7	68.8	0.0	249.8	-61.9
Nippon Light Metal	Metals & Mining	0.4%	0.0%	2.7%	0.1	56.6	0.0	317.8	-47.8
Denki Kagaku Kogyo K K	Chemicals	0.4%	0.0%	2.4%	0.3	51.1	0.0	21.8	-43.4
Aisin Seiki	Auto Components	1.1%	0.2%	2.2%	0.1	47.6	6.8	16.8	-23.5

### Summary of the portfolio's 10 largest holdings

Company	GICS Industry	Weight		Carbon data			Analysis		
		Portfolio	Benchmark	Carbon emissions (tCO <sub>2</sub> e)	% of total	Weighted average carbon intensity (kg CO <sub>2</sub> e/SEK 1'000 revenue)	Av. sector emissions (tCO <sub>2</sub> e)	Benchmark emissions (tCO <sub>2</sub> e)	Portfolio contribution (tCO <sub>2</sub> e)
Toyota Motor	Automobiles	5.5%	4.4%	1.4%	0.2	29.1	23.7	48.8	92.1
Nintendo	Entertainment	2.7%	1.7%	0.0%	0.0	0.1	0.0	0.5	59.9
Sony	Household Durables	2.7%	3.2%	0.3%	0.1	5.7	6.6	13.3	53.8
Softbank	Wireless Telecommunication Services	2.7%	2.4%	0.2%	0.1	3.7	3.3	6.0	54.7
Tokyo Electron	Semiconductors & Semiconductor Equipment	2.5%	1.7%	0.1%	0.0	1.2	0.8	8.1	52.5
Takeda Pharmaceutical	Pharmaceuticals	2.3%	1.4%	0.1%	0.0	2.5	1.5	3.0	46.6
Honda Motor	Automobiles	2.1%	1.3%	1.6%	0.1	34.3	21.1	18.8	10.7
KDDI	Wireless Telecommunication Services	2.1%	1.4%	0.3%	0.1	7.0	4.7	4.7	37.8
Sumitomo Mitsui Financial Group	Banks	1.9%	1.2%	0.0%	0.0	1.0	0.6	1.2	39.8
Nippon Telegraph & Telephone	Diversified Telecommunication Services	1.9%	0.9%	0.6%	0.1	11.7	5.5	11.7	28.3

## Appendix

This table presents all holdings in the portfolio, sorted by sector, in alphabetic order.

It shows how each company contributes to the overall portfolio footprint. It allows you to see which stocks are the greatest contributors to the portfolio's emission in absolute as well as relative terms.

A positive portfolio contribution indicates that the company reduced the carbon footprint of the portfolio, whilst a negative number indicates that the company increased the carbon footprint of the portfolio. This helps with portfolio optimization and in managing the overall carbon portfolio footprint without comprising the chosen sector allocation.

Company	Weight		Carbon data			Analysis			
	Portfolio	Benchmark	Carbon emissions (tCO <sub>2</sub> e)	% of total	Weighted average carbon intensity (kg CO <sub>2</sub> e/SEK 1'000 revenue)	Benchmark emissions (tCO <sub>2</sub> e)	Av. sector emissions (tCO <sub>2</sub> e)	Portfolio contribution (tCO <sub>2</sub> e)	
Air Freight & Logistics	0.5%	0.4%	0.1%	0.0	1.8	4.2	5.8	9.4	
Kintetsu World Express	0.2%	0.0%	0.0%	0.0	0.3	0.0	2.2	4.0	
SG Holdings	0.3%	0.2%	0.1%	0.0	1.5	0.8	3.6	5.4	
Auto Components	2.6%	2.4%	4.0%	0.2	84.2	35.9	38.9	-28.2	
Aisin Seiki	1.1%	0.2%	2.2%	0.1	47.6	6.8	16.8	-23.5	
NGK Spark Plug	0.3%	0.0%	0.2%	0.0	5.0	0.0	4.2	1.2	
Sumitomo Electric Industries	0.5%	0.3%	0.5%	0.0	10.8	6.2	7.6	0.2	
Sumitomo Rubber Industries	0.3%	0.0%	0.7%	0.0	15.0	0.0	3.8	-9.5	
TS Tech Co	0.1%	0.0%	0.0%	0.0	1.0	0.0	1.9	1.7	
Toyota Boshoku	0.3%	0.0%	0.2%	0.0	4.9	0.0	4.6	1.7	
Automobiles	8.6%	7.3%	3.3%	0.3	70.2	64.9	76.8	118.0	
Fuji Heavy Industries	0.6%	0.3%	0.2%	0.0	4.6	2.5	5.0	7.3	
Honda Motor	2.1%	1.3%	1.6%	0.1	34.3	21.1	18.8	10.7	
Isuzu Motors	0.5%	0.2%	0.1%	0.0	2.2	0.9	4.2	7.8	
Toyota Motor	5.5%	4.4%	1.4%	0.2	29.1	23.7	48.8	92.1	
Banks	4.0%	4.8%	0.1%	0.0	1.9	3.1	2.6	84.8	
Japan Post Bank	0.8%	0.1%	0.0%	0.0	0.2	0.0	0.5	16.9	
Mitsubishi Tokyo Financial	1.3%	1.8%	0.0%	0.0	0.7	1.0	0.9	27.6	
Mizuho Financial Group	0.0%	0.9%	0.0%	0.0	0.0	0.8	0.0	0.5	
Sumitomo Mitsui Financial Group	1.9%	1.2%	0.0%	0.0	1.0	0.6	1.2	39.8	
Building Products	2.1%	1.9%	8.1%	0.8	173.0	55.6	64.1	-128.5	
Aica Kogyo	0.1%	0.0%	0.1%	0.0	1.4	0.0	3.5	1.1	
Asahi Glass	0.8%	0.2%	7.9%	0.8	168.7	46.6	23.2	-153.4	
Daikin Industries	0.2%	1.3%	0.0%	0.0	0.5	3.0	6.6	4.1	
Nichiha Corp	0.1%	0.0%	0.0%	0.0	0.8	0.0	2.2	0.7	
Sanwa Shutter	1.0%	0.0%	0.1%	0.0	1.5	0.0	28.6	18.9	
Capital Markets	1.1%	1.1%	0.0%	0.0	0.4	0.4	0.4	23.1	
Daiwa Securities Group	0.6%	0.2%	0.0%	0.0	0.3	0.1	0.2	11.8	
Monex Group	0.2%	0.0%	0.0%	0.0	0.1	0.0	0.1	3.9	
Softbank Investment	0.3%	0.2%	0.0%	0.0	0.0	0.0	0.1	7.4	
Chemicals	5.0%	4.1%	19.0%	2.6	404.3	239.8	292.1	-301.6	
Adeka	0.1%	0.0%	0.2%	0.0	3.7	0.0	8.7	-0.6	
Denki Kagaku Kogyo K K	0.4%	0.0%	2.4%	0.3	51.1	0.0	21.8	-43.4	
Lintec Corp	1.0%	0.0%	0.8%	0.1	17.4	0.0	57.1	3.2	
Mitsui Chemicals	0.2%	0.2%	1.4%	0.1	29.2	19.1	14.3	-24.1	
Nitto Denko	1.1%	0.3%	0.6%	0.1	13.5	3.8	63.4	9.5	
Shin-Etsu Chemical	1.1%	1.6%	0.8%	0.6	17.5	25.9	62.0	4.9	
Shin-Etsu Polymer Co Ltd	0.1%	0.0%	0.1%	0.0	1.5	0.0	5.4	0.5	
Tosoh	1.0%	0.1%	12.7%	1.4	270.4	31.4	59.5	-251.5	
Commercial Services & Supplies	1.0%	0.7%	0.3%	0.0	5.5	8.4	10.9	15.0	
Kokuyo	0.6%	0.0%	0.1%	0.0	2.2	0.0	6.5	10.1	
Okamura	0.3%	0.0%	0.1%	0.0	2.7	0.0	3.5	4.0	
Toppan Forms	0.1%	0.0%	0.0%	0.0	0.6	0.0	0.8	1.0	
Construction & Engineering	2.1%	0.6%	1.6%	0.1	34.7	4.4	15.4	9.1	
Kajima	0.6%	0.2%	0.2%	0.0	4.0	1.0	4.6	9.2	

Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/SEK 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
Kinden	0.6%	0.0%	0.9%	0.1	19.5	0.0	4.6	-6.4
Kumagai Gumi	0.7%	0.0%	0.5%	0.0	10.5	0.0	5.4	4.9
Takamatsu Construction Group	0.1%	0.0%	0.0%	0.0	0.8	0.0	0.8	1.5
Distributors	1.0%	0.0%	0.1%	0.0	3.1	0.0	0.0	18.3
Canon Marketing Japan	1.0%	0.0%	0.1%	0.0	3.1	0.0	0.0	18.3
Diversified Financial Services	1.9%	0.7%	0.6%	0.1	12.7	5.7	15.8	28.5
FUYO GENERAL LEASE	0.4%	0.0%	0.0%	0.0	0.1	0.0	3.0	7.8
IBJ Leasing	0.2%	0.0%	0.0%	0.0	0.2	0.0	1.7	4.3
Orix	1.2%	0.5%	0.6%	0.1	12.5	5.6	9.9	13.5
RICOH LEASING	0.1%	0.0%	0.0%	0.0	0.0	0.0	1.1	2.9
Diversified Telecommunication Services	1.9%	0.9%	0.6%	0.1	11.7	5.5	11.7	28.3
Nippon Telegraph & Telephone	1.9%	0.9%	0.6%	0.1	11.7	5.5	11.7	28.3
Electrical Equipment	3.6%	2.2%	1.8%	0.2	38.1	8.6	14.2	38.9
Daihen Corp	0.1%	0.0%	0.0%	0.0	0.2	0.0	0.2	0.9
GS Yuasa Corporation	0.3%	0.0%	0.8%	0.1	17.1	0.0	1.3	-10.2
Mabuchi Motor	0.5%	0.0%	0.2%	0.0	3.3	0.0	1.9	7.0
Mitsubishi Electric	1.7%	0.7%	0.5%	0.1	10.5	4.4	6.8	26.6
Nidec	0.3%	1.3%	0.0%	0.0	0.5	2.3	1.0	5.0
Nissin Electric	0.2%	0.0%	0.1%	0.0	3.0	0.0	0.9	1.7
Nitto Kogyo Corporation	0.5%	0.0%	0.2%	0.0	3.6	0.0	2.1	7.9
Electronic Equipment, Instruments & Components	4.3%	7.3%	10.3%	1.3	218.5	42.4	25.1	-127.7
Conexio	0.3%	0.0%	0.7%	0.0	14.9	0.0	1.6	-9.2
Hitachi	0.8%	1.3%	0.6%	0.1	13.3	20.4	4.9	4.6
Hoshiden Electronics	0.4%	0.0%	0.3%	0.0	5.9	0.0	2.3	2.6
Keyence	1.4%	2.4%	0.0%	0.0	0.0	0.1	7.9	29.4
Kyocera	0.0%	0.5%	0.0%	0.0	0.3	3.9	0.2	0.5
Murata	0.3%	1.1%	0.1%	0.0	1.8	6.6	1.7	4.5
Nippon Electric Glass	0.9%	0.0%	8.2%	1.1	173.9	0.0	5.4	-155.5
Nissha Printing	0.2%	0.0%	0.4%	0.0	8.5	0.0	1.1	-4.5
Entertainment	3.3%	2.6%	0.0%	0.0	0.4	0.5	0.6	70.6
Capcom	0.4%	0.1%	0.0%	0.0	0.1	0.0	0.1	8.5
Gungho Online Entertainment	0.1%	0.0%	0.0%	0.0	0.2	0.0	0.0	2.2
Nintendo	2.7%	1.7%	0.0%	0.0	0.1	0.0	0.5	59.9
Equity Real Estate Investment Trusts	0.4%	1.5%	0.0%	0.0	0.6	3.1	0.8	7.5
Nomura Real Estate Fund	0.4%	0.2%	0.0%	0.0	0.6	0.3	0.8	7.5
Food & Staples Retailing	2.9%	1.7%	3.9%	0.1	83.7	25.9	44.0	-22.8
Arcs Co	1.0%	0.0%	1.5%	0.1	32.9	0.0	15.2	-11.9
Heiwado	1.0%	0.0%	1.4%	0.1	29.0	0.0	15.5	-7.5
Valor	0.9%	0.0%	1.0%	0.0	21.8	0.0	13.3	-3.4
Food Products	1.3%	1.2%	1.4%	0.1	29.2	17.0	17.6	-1.6
Morinaga & Co Ltd/Japan	0.1%	0.0%	0.0%	0.0	0.5	0.0	0.9	0.9
Nippon Flour Mills	0.4%	0.0%	0.8%	0.0	17.8	0.0	4.8	-10.3
Prima Meat Packers	0.2%	0.0%	0.1%	0.0	3.0	0.0	2.3	0.6
QP	0.7%	0.0%	0.4%	0.0	7.6	0.0	9.3	7.1
Toyo Suisan Kaisha	0.0%	0.1%	0.0%	0.0	0.3	1.3	0.3	0.2
Health Care Equipment & Supplies	2.9%	3.1%	0.5%	0.2	11.2	3.9	3.7	49.9
Fukuda Denshi	1.0%	0.0%	0.3%	0.0	5.3	0.0	1.2	15.1
Hogy Medical	0.1%	0.0%	0.0%	0.0	0.4	0.0	0.1	1.1
Hoya	0.8%	1.2%	0.1%	0.1	1.4	2.1	1.0	15.8



Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/SEK 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
Nagaileben	0.1%	0.0%	0.0%	0.0	0.1	0.0	0.1	1.8
Paramount Bed Holdings	0.9%	0.0%	0.2%	0.0	4.1	0.0	1.2	16.2
Health Care Providers & Services	0.9%	0.1%	0.1%	0.0	3.1	0.5	5.5	17.1
Alfresa	0.2%	0.0%	0.0%	0.0	0.9	0.0	1.4	4.4
BML	0.3%	0.0%	0.0%	0.0	0.4	0.0	1.6	5.6
Miraca Holdings	0.4%	0.0%	0.1%	0.0	1.8	0.0	2.4	7.2
Health Care Technology	1.1%	0.7%	0.0%	0.0	0.1	0.0	0.1	23.3
M3	1.1%	0.7%	0.0%	0.0	0.1	0.0	0.1	23.3
Household Durables	5.7%	4.7%	0.7%	0.1	14.1	22.9	27.7	108.4
Haseko	0.3%	0.0%	0.0%	0.0	0.5	0.0	1.3	4.9
Iida Group Holdings	1.1%	0.1%	0.1%	0.0	1.6	0.1	5.4	22.2
Panasonic Corp	0.3%	0.6%	0.2%	0.0	4.0	10.0	1.2	1.4
Sekisui House	1.2%	0.3%	0.1%	0.0	1.9	0.5	5.7	23.1
Sony	2.7%	3.2%	0.3%	0.1	5.7	6.6	13.3	53.8
Starts	0.2%	0.0%	0.0%	0.0	0.4	0.0	0.7	2.9
IT Services	2.8%	2.3%	0.3%	0.0	7.0	4.6	5.8	53.4
DTS Corp	0.7%	0.0%	0.0%	0.0	0.1	0.0	1.4	14.3
Fujitsu	1.4%	0.8%	0.3%	0.0	5.6	3.3	2.8	23.5
NEC Networks & System Integration	0.2%	0.0%	0.0%	0.0	0.4	0.0	0.5	4.7
Sumisho Computer Systems	0.5%	0.1%	0.0%	0.0	0.8	0.1	1.1	10.2
Transcosmos Inc	0.0%	0.0%	0.0%	0.0	0.3	0.0	0.1	0.7
Insurance	3.6%	2.6%	0.3%	0.0	7.0	3.4	4.7	70.1
Dai-ichi Mutual Life Insurance	0.1%	0.5%	0.0%	0.0	0.1	0.6	0.1	1.1
Japan Post Holdings	1.2%	0.3%	0.3%	0.0	5.7	1.6	1.6	20.8
Japan Post Insurance	0.7%	0.1%	0.0%	0.0	0.2	0.0	0.9	14.4
T&D;	0.6%	0.2%	0.0%	0.0	0.6	0.2	0.7	11.2
Tokio Marine Holdings	1.1%	0.7%	0.0%	0.0	0.5	0.3	1.4	22.6
Interactive Media & Services	0.2%	0.4%	0.0%	0.0	0.1	0.2	0.1	4.7
Mixi	0.2%	0.0%	0.0%	0.0	0.1	0.0	0.1	4.7
Internet & Direct Marketing Retail	0.3%	0.5%	0.2%	0.0	3.4	0.2	0.1	2.8
Belluna	0.3%	0.0%	0.2%	0.0	3.4	0.0	0.1	2.4
Start Today	0.0%	0.1%	0.0%	0.0	0.0	0.0	0.0	0.4
Machinery	4.4%	5.5%	1.8%	0.3	38.7	24.0	19.0	54.9
Aichi Corporation	0.4%	0.0%	0.1%	0.0	1.1	0.0	1.7	7.4
Amada	0.8%	0.0%	0.1%	0.0	1.3	0.0	3.5	15.8
Fanuc	0.3%	1.2%	0.0%	0.0	0.1	0.6	1.2	5.5
Fuji Machine	0.3%	0.0%	0.0%	0.0	0.8	0.0	1.4	6.2
Komatsu	0.2%	0.7%	0.0%	0.0	0.5	2.0	0.7	3.0
Kubota	0.7%	0.6%	0.2%	0.0	3.4	2.7	3.2	12.5
Kyokuto Kaihatsu Kogyo	0.1%	0.0%	0.0%	0.0	0.5	0.0	0.5	2.1
NGK Insulators	0.7%	0.1%	1.0%	0.2	22.3	3.5	3.2	-6.9
Sumitomo Heavy Industries	0.8%	0.0%	0.4%	0.0	8.7	0.0	3.6	9.3
Media	0.6%	0.5%	0.1%	0.0	1.5	0.3	0.4	12.2
Nippon Television Network	0.1%	0.0%	0.0%	0.0	0.4	0.0	0.1	2.4
SKY Perfect JSAT	0.5%	0.0%	0.0%	0.0	1.1	0.0	0.3	9.8
Metals & Mining	1.7%	1.0%	30.7%	2.1	653.7	717.0	1'235.7	-620.3
Maruichi Steel Tube	0.3%	0.0%	3.2%	0.7	68.8	0.0	249.8	-61.9
Mitsubishi Materials	0.4%	0.0%	13.8%	0.4	293.9	0.0	279.8	-287.0
Nippon Light Metal	0.4%	0.0%	2.7%	0.1	56.6	0.0	317.8	-47.8

Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/SEK 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
Nippon Steel	0.1%	0.4%	7.3%	0.3	155.3	439.1	108.4	-152.4
Sumitomo Metal Mining	0.0%	0.3%	0.1%	0.0	2.2	12.2	37.0	-1.1
Yamato Kogyo	0.3%	0.0%	3.6%	0.7	76.9	0.0	242.9	-70.2
Personal Products	0.9%	1.8%	0.2%	0.1	3.4	5.3	2.7	16.5
Kao	0.0%	0.7%	0.0%	0.0	0.2	4.7	0.1	0.5
Noevir Holdings	0.8%	0.0%	0.1%	0.1	3.2	0.0	2.4	14.4
YA-MAN	0.1%	0.0%	0.0%	0.0	0.0	0.0	0.2	1.6
Pharmaceuticals	4.4%	5.7%	0.6%	0.1	13.2	7.5	5.7	80.7
Kaken Pharmaceutical	0.4%	0.0%	0.0%	0.0	0.6	0.0	0.5	7.2
Mochida Pharmaceutical	0.2%	0.0%	0.0%	0.0	0.4	0.0	0.2	3.5
Ono Pharmaceutical	0.0%	0.2%	0.0%	0.0	0.0	0.1	0.0	0.3
Otsuka Holdings	1.2%	0.4%	0.4%	0.1	8.1	2.7	1.6	17.9
Sankyo	0.1%	1.0%	0.0%	0.0	0.1	0.9	0.1	1.6
Sawai Group Holdings Co Ltd	0.2%	0.0%	0.1%	0.0	1.5	0.0	0.3	3.7
Takeda Pharmaceutical	2.3%	1.4%	0.1%	0.0	2.5	1.5	3.0	46.6
Professional Services	0.9%	2.0%	0.0%	0.0	0.0	0.1	0.0	18.6
Recruit Holdings	0.8%	1.8%	0.0%	0.0	0.0	0.0	0.0	16.9
Technopro Holdings	0.1%	0.0%	0.0%	0.0	0.0	0.0	0.0	1.7
Real Estate Management & Development	3.1%	2.1%	0.7%	0.1	15.2	8.7	13.2	51.5
Aeon Mall	0.1%	0.0%	0.2%	0.0	3.5	0.0	0.3	-1.7
Daito Trust Construction	0.4%	0.2%	0.0%	0.0	0.5	0.3	1.5	7.0
Daiwa House Industry	0.9%	0.4%	0.2%	0.0	4.4	2.0	3.9	15.4
Hulic Company	0.5%	0.1%	0.0%	0.0	0.5	0.1	2.1	9.9
Mitsubishi Estate	0.0%	0.5%	0.0%	0.0	0.1	2.8	0.1	0.3
Mitsui Fudosan	0.3%	0.5%	0.1%	0.0	1.2	2.2	1.3	5.1
Nomura Real Estate Holdings	0.7%	0.1%	0.2%	0.0	4.4	0.5	3.1	11.4
Tokyo Tatemono	0.2%	0.0%	0.0%	0.0	0.6	0.0	0.9	4.1
Road & Rail	1.7%	2.6%	3.3%	0.2	69.9	36.3	24.4	-33.4
Nippon Konpo Unyu Soko	0.2%	0.0%	0.4%	0.0	9.1	0.0	3.0	-4.6
Seino Transportation	0.6%	0.0%	1.3%	0.1	28.2	0.0	8.5	-15.6
Senko	0.9%	0.0%	1.5%	0.1	32.5	0.0	12.9	-13.2
Semiconductors & Semiconductor Equipment	4.0%	3.3%	0.7%	0.3	15.0	10.7	13.0	70.8
Advantest	0.2%	0.4%	0.0%	0.0	0.1	0.2	0.5	3.1
Lasertech	0.1%	0.3%	0.0%	0.0	0.0	0.0	0.3	2.2
Mimasu Semiconductor	0.2%	0.0%	0.0%	0.0	1.0	0.0	0.8	4.3
Rohm	0.6%	0.2%	0.5%	0.2	11.2	3.7	2.1	2.2
Tokyo Electron	2.5%	1.7%	0.1%	0.0	1.2	0.8	8.1	52.5
Tokyo Seimitsu	0.2%	0.0%	0.0%	0.0	0.2	0.0	0.5	3.3
Ulvac	0.2%	0.0%	0.1%	0.0	1.4	0.0	0.7	3.0
Software	0.5%	0.3%	0.0%	0.0	0.1	0.1	0.2	11.3
Trend Micro	0.5%	0.2%	0.0%	0.0	0.1	0.0	0.2	11.3
Specialty Retail	0.8%	1.9%	0.2%	0.0	4.5	1.9	0.8	11.7
K'S Holdings	0.4%	0.0%	0.1%	0.0	1.7	0.0	0.4	6.5
Shimamura	0.2%	0.0%	0.1%	0.0	1.5	0.0	0.2	3.0
Yamada Denki	0.2%	0.1%	0.1%	0.0	1.3	0.6	0.2	2.2
Technology Hardware, Storage & Peripherals	2.3%	2.0%	0.7%	0.1	14.6	12.5	14.8	35.2
Brother	0.5%	0.1%	0.1%	0.0	2.3	0.5	3.5	9.3
Canon	1.3%	0.6%	0.4%	0.1	8.4	3.8	8.4	20.0
Fuji Photo Film	0.0%	0.6%	0.0%	0.0	0.2	3.6	0.2	0.6

Company	Weight		Carbon data		Analysis			
	Portfolio	Benchmark	Carbon emissions (tCO <sub>2e</sub> )	% of total	Weighted average carbon intensity (kg CO <sub>2e</sub> /SEK 1'000 revenue)	Benchmark emissions (tCO <sub>2e</sub> )	Av. sector emissions (tCO <sub>2e</sub> )	Portfolio contribution (tCO <sub>2e</sub> )
MCJ Co	0.1%	0.0%	0.0%	0.0	0.3	0.0	0.9	2.8
Seiko Epson	0.3%	0.1%	0.2%	0.0	3.5	1.6	1.7	2.4
Trading Companies & Distributors	2.5%	3.8%	1.9%	0.0	40.2	72.6	47.1	12.4
Inaba Denki SAngyo	0.3%	0.0%	0.0%	0.0	0.5	0.0	5.2	5.3
MonotaRO	0.0%	0.1%	0.0%	0.0	0.0	0.0	0.5	0.5
Nippon Steel Trading	0.6%	0.0%	1.3%	0.0	28.2	0.0	10.8	-16.2
Toyota Tsusho	1.2%	0.2%	0.2%	0.0	4.3	0.9	23.3	21.9
YUASA TRADING	0.4%	0.0%	0.3%	0.0	7.2	0.0	7.3	0.9
Transportation Infrastructure	0.8%	0.0%	0.5%	0.0	9.6	0.0	0.0	7.9
Kamigumi	0.3%	0.0%	0.1%	0.0	2.9	0.0	0.0	4.3
Sumitomo Warehouse	0.5%	0.0%	0.3%	0.0	6.7	0.0	0.0	3.6
Wireless Telecommunication Services	5.8%	4.7%	0.6%	0.1	13.7	10.6	13.1	112.4
KDDI	2.1%	1.4%	0.3%	0.1	7.0	4.7	4.7	37.8
SoftBank Corp	1.1%	0.9%	0.1%	0.0	3.0	2.6	2.4	19.9
Softbank	2.7%	2.4%	0.2%	0.1	3.7	3.3	6.0	54.7
<b>Total portfolio</b>	<b>99.4%</b>	<b>100.0%</b>	<b>99.4%</b>	<b>10.0</b>	<b>2'113.4</b>	<b>2'799.5</b>	<b>2'074.4</b>	

Note that the weighting for the benchmark will not always total 100% as the stocks shown are only for those held by the portfolio