Carbon Report
SEB Nordamerikafond

Report created on: 2021-04-29

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.

Contents

SEB

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Report created on: 2021-04-29 | Holdings as of: 2021-03-31 | Benchmark: MSCI North America Index (Net Return)

Currency: SEK | Industry classification: GICS | Company breakdown metrics: Weighted average carbon intensity (tCO$_2$e / SEK 1,000 revenue)

Value: 1'359'683'348.8 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$_2$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.

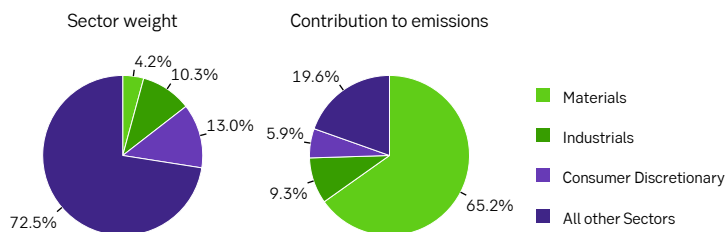|	Total carbon emissions (tCO$_2$e)	Relative carbon footprint (kg CO$_2$e/SEK 1'000 invested)	Weighted average carbon intensity (kg CO$_2$e/SEK 1'000 revenue)	Disclosing titles by no. of companies	Disclosing titles by weight (AUM)
Portfolio	3'725.0	2.7	5.0	98.5%	97.0%
Benchmark	8'837.3	6.5	16.4	98.0%	97.6%
Portfolio vs. benchmark	42.2%	42.2%	30.5%		

Benchmark comparison

The portfolio's weighted average carbon intensity is 69.5% lower than the benchmark.
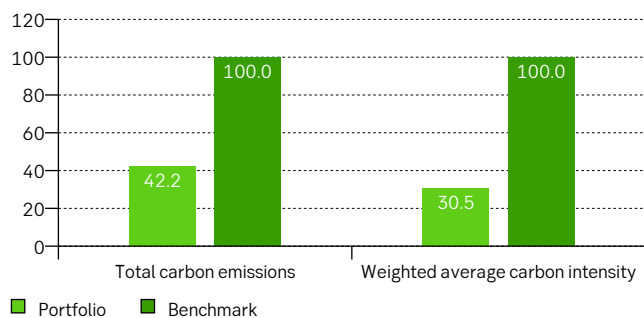
Sector comparison

The sectors Materials, Industrials and Consumer Discretionary (per GICS classification) in the portfolio make up 27.5% of the weight vs. 80.4% of the contribution to emissions.

5 smallest contributors to the emissions of the fund:

Company	Carbon emissions (tCO$_2$e)	% of total	Relative carbon footprint (kg CO$_2$e/SEK1'000 invested)	Country	Sector
Shopify	0.0	0.0%	0.0	Canada	Information Technology
Etsy	0.0	0.0%	0.0	U.S.	Information Technology
Artisan Partners asset management	0.0	0.0%	0.0	U.S.	Financials
DIGITAL TURBINE INC	0.0	0.0%	0.0	U.S.	Information Technology
IGM Financial	0.0	0.0%	0.0	Canada	Financials

5 largest contributors to the emissions of the fund:

Company	Carbon emissions (tCO$_2$e)	% of total	Relative carbon footprint (kg CO$_2$e/SEK 1'000 invested)	Country	Sector
Nucor	1'887.4	50.7%	191.2	U.S.	Materials
Steel Dynamics	183.9	4.9%	42.6	U.S.	Materials
Commercial Metals	162.2	4.4%	370.8	U.S.	Materials
Magna International	57.2	1.5%	8.3	Canada	Consumer Discretionary
Graftech	54.2	1.5%	140.6	U.S.	Industrials

The holdings in the fund are associated with a global warming of 1.9°C

Temperature analysis is based on IEA SDS scenarios, projected future emissions and science based targets.

Sector weighting and relative carbon footprint

Sector	Weight		Relative carbon footprint (kg CO$_2$e /SEK 1'000 invested)		Portfolio vs. Benchmark
	Portfolio	Benchmark	Portfolio	Benchmark	
Communication Services	2.8%	1.8%	1.3	2.3	56.1%
Consumer Discretionary	13.0%	14.3%	1.2	1.5	84.7%
Consumer Staples	6.1%	5.9%	2.5	3.7	66.9%
Energy	0.3%	3.1%	0.0	47.9	0.0%
Financials	13.4%	12.2%	0.2	1.2	17.2%
Health Care	11.3%	12.1%	0.5	0.5	107.4%
Industrials	10.3%	8.8%	2.5	5.1	48.6%
Information Technology	36.2%	32.8%	0.4	0.3	118.9%
Materials	4.2%	3.2%	42.2	26.7	157.7%
Real Estate	1.1%	2.5%	1.6	1.2	135.5%
Utilities	1.2%	2.8%	2.8	99.9	2.8%

Relative carbon footprint (kg CO$_2$e / SEK 1'000 invested)

Portfolio   Benchmark
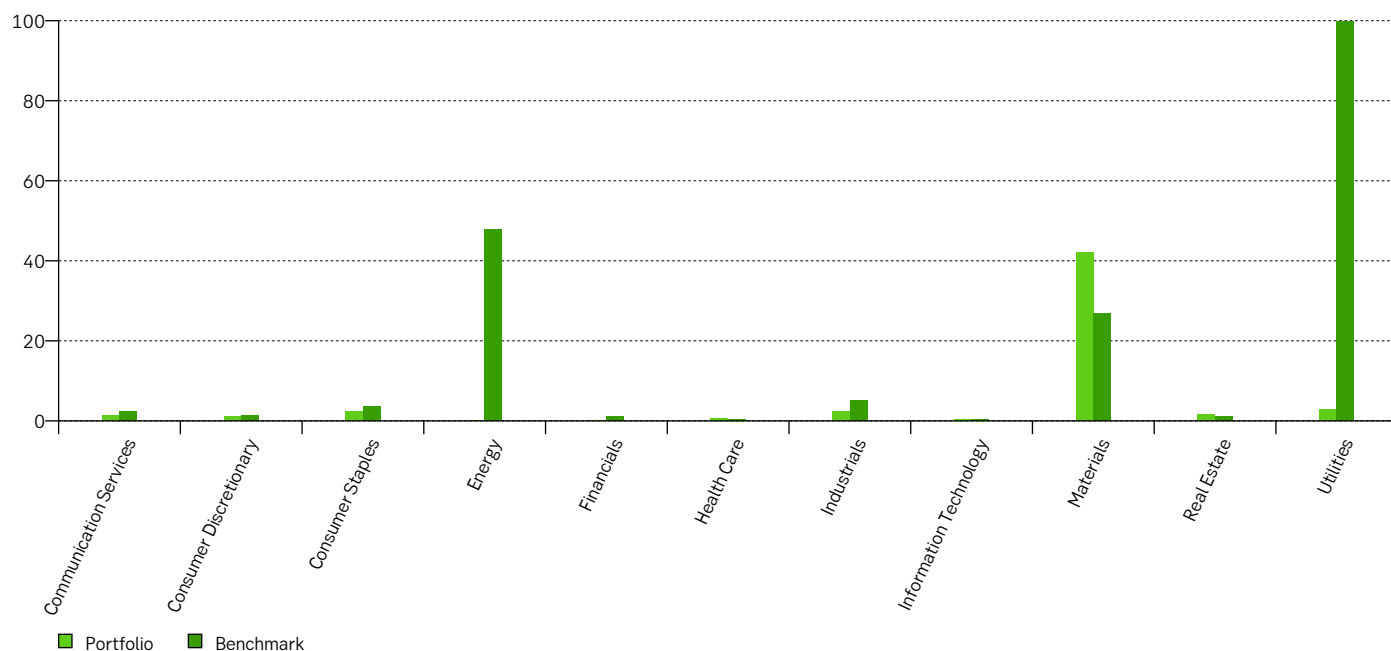
Attribution analysis

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_2e) and a negative number indicates a decreasing effect. In this case, the sector weighting of SEB Nordamerikafond saved 3'479.5 (tCO_2e), while the stock selection saved 5'577.0 tCO_2e versus the benchmark. This explains a 39.4% outperformance through sector weighting and 63.1% carbon outperformance by stock picking.

	Total emissions (tCO_2e)
Portfolio	3'725.0
Benchmark	8'837.3
Portfolio carbon out/underperformance (tCO_2e)	5'112.2
Portfolio carbon out/underperformance (%)	57.8%

Sector	Sector allocation		Stock selection	
	Sector allocation to out/underperformance ($tCO2e$)	Sector allocation to out/underperformance (%)	Stock selection to out/underperformance ($tCO2e$)	Stock selection to out/underperformance (%)
Communication Services	32.1	0.4%	-25.7	-0.3%
Consumer Discretionary	-26.2	-0.3%	-43.9	-0.5%
Consumer Staples	6.7	0.1%	-97.9	-1.1%
Energy	-1'815.3	-20.5%	-2'001.8	-22.7%
Financials	20.5	0.2%	-167.2	-1.9%
Health Care	-5.2	-0.1%	5.9	0.1%
Industrials	102.9	1.2%	-315.3	-3.6%
Information Technology	13.7	0.2%	25.3	0.3%
Materials	377.0	4.3%	670.6	7.6%
Real Estate	-22.8	-0.3%	14.8	0.2%
Utilities	-2'162.9	-24.5%	-3'641.7	-41.2%
Total	-3'479.5	-39.4%	-5'577.0	-63.1%
Interaction effect:			3'944.3	44.6%

Attribution analysis graph

- Sector allocation
- Stock selection
- Total
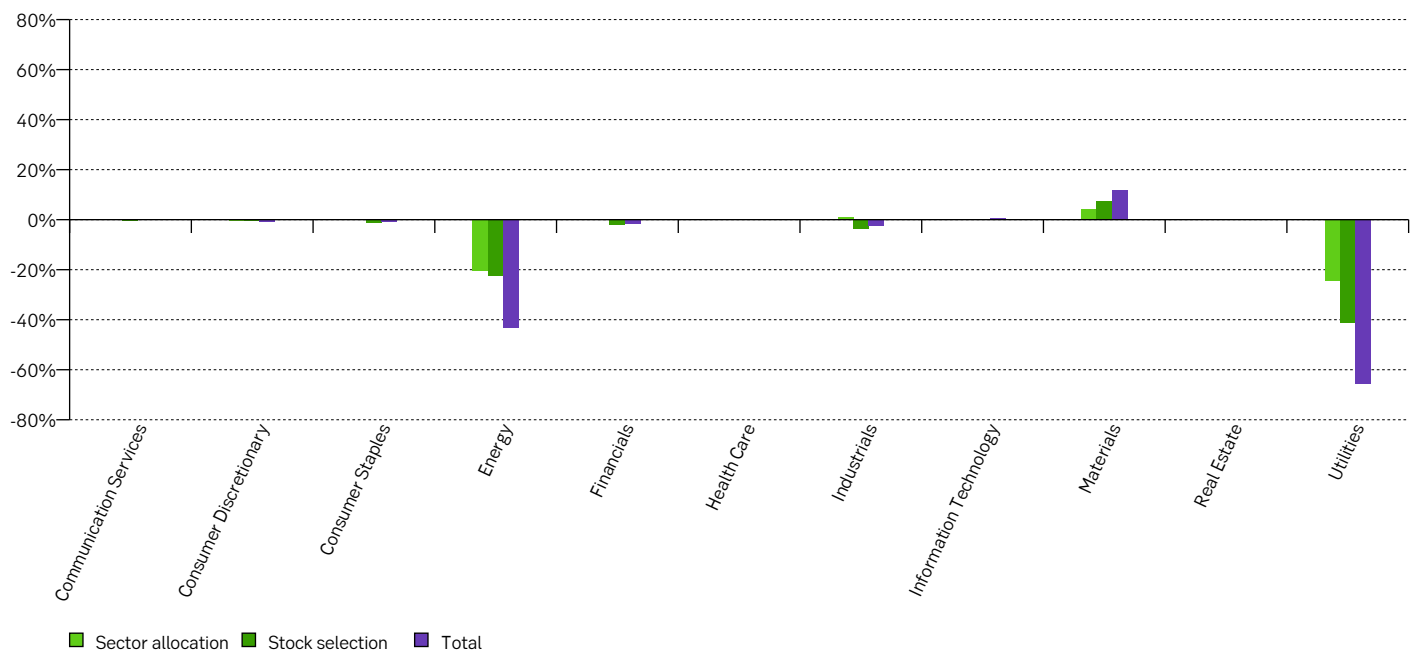
Scope 3 analysis

The graph below compares the total emissions (including scope 1, scope2 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$_2$e)

	Portfolio	Benchmark
■ Scope 3	11'752.5	34'523.8
■ Scope 1&2	3'725.0	8'837.3
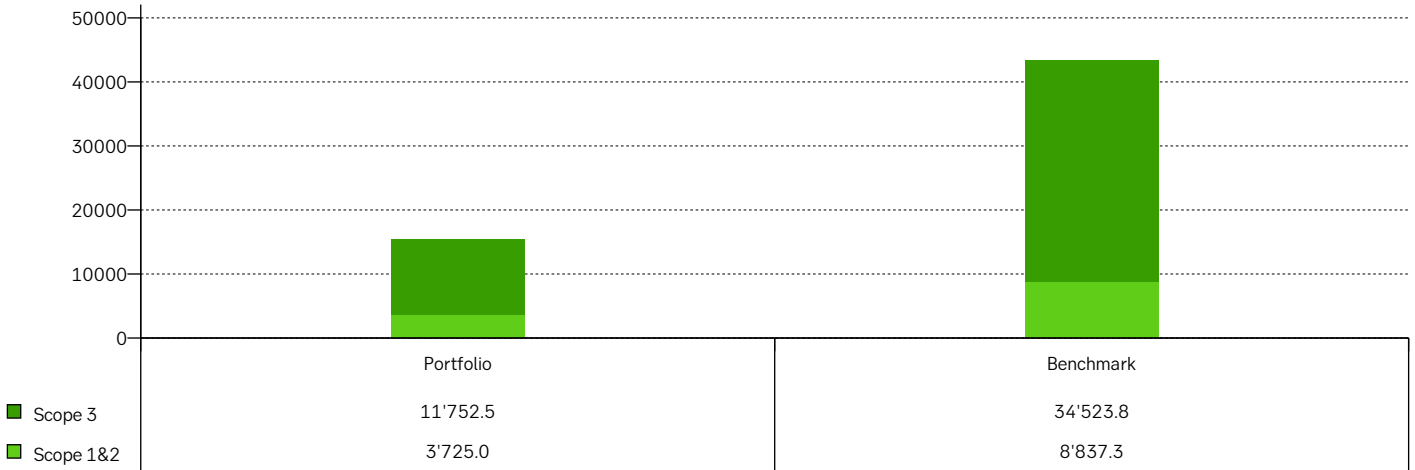
Portfolio company analysis

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

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 Portfolio	Weight 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)
Nucor	Metals & Mining	0.7%	0.1%	50.7%	1.5	1'887.4	169.1	403.7	-1'874.0
Steel Dynamics	Metals & Mining	0.3%	0.0%	4.9%	0.2	183.9	16.7	176.7	-172.6
Commercial Metals	Metals & Mining	0.0%	0.0%	4.4%	0.1	162.2	0.0	17.9	-161.1
Magna International	Unknown	0.5%	0.1%	1.5%	0.0	57.2	7.6	19.7	-38.6
Graftech	Electrical Equipment	0.0%	0.0%	1.5%	0.1	54.2	0.0	0.4	-53.2
United Parcel Service	Air Freight & Logistics	0.4%	0.3%	1.4%	0.1	50.6	43.7	68.1	-36.8
West Fraser Timber	Paper & Forest Products	0.2%	0.0%	1.3%	0.1	47.9	3.7	47.9	-40.7
Reliance Steel & Aluminum	Metals & Mining	1.0%	0.0%	1.2%	0.0	46.1	0.0	569.5	-8.0
3M	Unknown	0.6%	0.3%	1.2%	0.1	45.3	22.2	23.9	-22.6
Verizon Communications	Diversified Telecommunication Services	1.5%	0.6%	1.2%	0.1	43.6	18.8	58.5	12.6

Summary of the portfolio's 10 largest holdings

Company	GICS Industry	Weight Portfolio	Weight Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/SEK 1'000 revenue)	Av. sector emissions (tCO2e)	Benchmark emissions (tCO2e)	Portfolio contribution (tCO2e)
Apple	Unknown	6.1%	5.5%	0.0%	0.0	0.2	0.2	237.0	241.5
Microsoft	Unknown	5.6%	4.5%	0.0%	0.0	1.8	1.4	216.9	218.1
Amazon.com	Unknown	3.2%	3.5%	0.9%	0.1	32.7	35.3	125.6	90.5
Facebook	Interactive Media & Services	2.9%	1.9%	0.0%	0.0	1.3	0.8	2.3	110.7
Procter & Gamble	Household Products	1.7%	0.9%	0.9%	0.1	33.2	17.7	52.7	30.2
Merck	Unknown	1.5%	0.5%	0.4%	0.0	13.2	4.5	60.0	44.9
Accenture	IT Services	1.5%	0.5%	0.1%	0.0	3.0	0.9	3.7	54.5
Verizon Communications	Diversified Telecommunication Services	1.5%	0.6%	1.2%	0.1	43.6	18.8	58.5	12.6
Oracle	Unknown	1.4%	0.4%	0.1%	0.0	3.8	1.0	55.7	50.3
Texas Instruments	Semiconductors & Semiconductor Equipment	1.4%	0.5%	0.3%	0.1	12.7	4.2	28.9	39.7

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 (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/SEK 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
Aerospace & Defense	0.0%	0.5%	0.1%	0.0	4.6	16.0	0.7	-3.8
Howmet Aerospace	0.0%	0.0%	0.1%	0.0	4.6	7.5	0.7	-3.8
Air Freight & Logistics	0.4%	0.6%	1.4%	0.1	50.6	114.4	68.1	-36.8
United Parcel Service	0.4%	0.3%	1.4%	0.1	50.6	43.7	68.1	-36.8
Auto Components	0.0%	0.2%	0.1%	0.0	2.7	8.4	2.0	-1.0
LCI Industries	0.0%	0.0%	0.1%	0.0	2.7	0.0	2.0	-1.0
Banks	3.9%	3.3%	0.5%	0.0	17.3	7.0	8.3	128.9
Bank of America	0.2%	0.8%	0.0%	0.0	0.1	0.3	0.3	5.8
Bank of Montreal	0.5%	0.2%	0.0%	0.0	0.6	0.2	1.1	19.3
Canadian Western Bank	0.1%	0.0%	0.0%	0.0	0.4	0.0	0.2	2.5
Cathay General Bancorp	0.2%	0.0%	0.0%	0.0	0.7	0.0	0.5	8.3
Citigroup	0.9%	0.4%	0.1%	0.0	3.6	1.6	1.9	30.8
Citizens Financial Group	0.5%	0.1%	0.1%	0.0	1.9	0.2	1.0	16.0
Keycorp	0.4%	0.1%	0.1%	0.0	2.0	0.2	0.9	13.9
M & T Bank	0.2%	0.1%	0.0%	0.0	1.5	0.4	0.4	6.4
Popular	0.1%	0.0%	0.0%	0.0	0.6	0.0	0.2	2.8
Regions Financial Corp	0.7%	0.1%	0.1%	0.0	5.5	0.4	1.6	22.0
Zionz Bancorporation	0.0%	0.0%	0.0%	0.0	0.4	0.0	0.1	1.3
Beverages	1.0%	0.9%	0.7%	0.1	25.9	27.3	32.0	12.1
Monster Beverage	0.3%	0.1%	0.0%	0.0	0.4	0.1	10.0	11.4
NATIONAL BEVERAGE	0.1%	0.0%	0.0%	0.0	0.5	0.0	2.2	2.1
Pepsico	0.6%	0.5%	0.7%	0.1	25.0	20.9	19.9	-1.5
Biotechnology	0.6%	1.3%	0.0%	0.0	0.3	4.1	1.7	21.0
Alexion Pharmaceuticals	0.4%	0.1%	0.0%	0.0	0.2	0.1	1.1	13.7
Vertex Pharmaceuticals	0.2%	0.1%	0.0%	0.0	0.1	0.1	0.6	7.4
Building Products	1.7%	0.2%	1.3%	0.1	47.1	19.2	167.3	14.8
Allegion	0.1%	0.0%	0.0%	0.0	1.3	0.4	9.6	2.3
Fortune Brands Home & Security	0.4%	0.0%	0.3%	0.0	10.8	1.1	36.5	2.6
Lennox International	0.3%	0.0%	0.1%	0.0	5.0	0.5	27.4	5.1
Masco	0.9%	0.0%	0.8%	0.1	29.9	1.4	94.0	4.8
Capital Markets	4.5%	2.4%	0.2%	0.0	8.8	2.2	4.2	159.8
Artisan Partners asset management	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.0	0.3
Ci Financial Corporation	0.9%	0.0%	0.1%	0.0	4.1	0.0	0.9	30.7
Evercore Partners	0.7%	0.0%	0.0%	0.0	1.4	0.0	0.7	25.5
Federated Investors	0.2%	0.0%	0.0%	0.0	0.9	0.0	0.2	8.0
IGM Financial	0.1%	0.0%	0.0%	0.0	0.0	0.0	0.1	3.1
Invesco	0.3%	0.0%	0.0%	0.0	0.4	0.0	0.3	10.6
LPL Financial Holdings	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.0	0.9
Lazard	0.1%	0.0%	0.0%	0.0	0.3	0.0	0.1	4.1
S&P; Global	1.0%	0.2%	0.0%	0.0	0.5	0.1	0.9	35.7
T Rowe Price	1.1%	0.1%	0.0%	0.0	1.1	0.1	1.0	40.8
Chemicals	0.8%	1.4%	0.4%	0.0	15.7	561.7	331.4	15.8
PPG Industries	0.2%	0.1%	0.2%	0.0	5.8	3.2	68.5	0.6
Sherwin-Williams	0.5%	0.2%	0.2%	0.0	7.6	2.4	201.8	11.5
Valvoline INC	0.2%	0.0%	0.1%	0.0	2.2	0.0	61.2	3.6

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)
Commercial Services & Supplies	0.6%	0.5%	0.0%	0.0	1.7	127.0	161.6	20.2
Brady	0.3%	0.0%	0.0%	0.0	0.0	0.0	71.8	9.7
Cintas	0.2%	0.1%	0.0%	0.0	0.8	0.3	60.0	7.3
Rollins	0.1%	0.0%	0.0%	0.0	0.9	0.2	29.7	3.1
Communications Equipment	0.0%	0.3%	0.0%	0.0	0.0	0.8	0.1	1.3
Ubiquiti Networks	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.1	1.3
Construction & Engineering	0.1%	0.0%	0.0%	0.0	0.1	0.2	0.5	3.1
EMCOR Group	0.1%	0.0%	0.0%	0.0	0.1	0.0	0.5	3.1
Consumer Finance	0.6%	0.6%	0.1%	0.0	2.8	1.7	1.7	20.1
Ally Financial	0.2%	0.0%	0.0%	0.0	0.5	0.1	0.6	6.8
Discover Financial Services	0.2%	0.1%	0.0%	0.0	0.6	0.2	0.5	6.4
OneMain Holdings	0.2%	0.0%	0.0%	0.0	1.7	0.0	0.6	6.9
Containers & Packaging	0.7%	0.3%	1.5%	0.1	55.1	120.6	227.1	-30.9
Amcor	0.1%	0.0%	0.5%	0.0	19.6	8.6	38.9	-15.4
Avery Dennison	0.3%	0.0%	0.3%	0.0	12.6	1.7	103.9	-1.5
Sealed Air	0.2%	0.0%	0.6%	0.0	23.0	1.8	84.2	-14.0
Diversified Consumer Services	0.1%	0.0%	0.1%	0.0	4.7	0.0	0.0	0.1
DeVry	0.1%	0.0%	0.1%	0.0	4.7	0.0	0.0	0.1
Diversified Telecommunication Services	1.5%	0.7%	1.2%	0.1	43.6	26.6	58.5	12.6
Verizon Communications	1.5%	0.6%	1.2%	0.1	43.6	18.8	58.5	12.6
Electrical Equipment	1.2%	0.6%	2.1%	0.1	79.6	9.7	19.5	-33.2
Atkore International Group	0.1%	0.0%	0.0%	0.0	0.9	0.0	1.5	2.7
Emerson Electric	1.0%	0.1%	0.6%	0.1	23.5	3.6	15.1	12.5
Graftech	0.0%	0.0%	1.5%	0.1	54.2	0.0	0.4	-53.2
Rockwell Automation	0.2%	0.1%	0.0%	0.0	1.0	0.5	2.4	4.7
Electronic Equipment, Instruments & Components	0.4%	0.6%	1.2%	0.0	42.9	22.8	13.7	-28.7
CDW Corporation	0.4%	0.1%	1.2%	0.0	42.9	7.0	13.7	-28.7
Entertainment	0.8%	0.4%	0.0%	0.0	0.9	2.6	5.6	29.8
Activision	0.5%	0.2%	0.0%	0.0	0.3	0.1	3.1	16.6
Electronic Arts	0.4%	0.1%	0.0%	0.0	0.6	0.2	2.5	13.2
Equity Real Estate Investment Trusts	0.9%	2.0%	0.7%	0.1	24.3	30.4	13.5	8.7
EXTRA SPACE	0.2%	0.0%	0.0%	0.0	1.7	0.4	2.9	5.5
VICI Properties	0.2%	0.0%	0.0%	0.0	0.1	0.0	2.6	6.3
WP Carey Inc	0.2%	0.0%	0.1%	0.0	3.7	0.6	3.0	3.7
Weyerhaeuser	0.3%	0.1%	0.5%	0.1	18.8	4.1	5.0	-6.8
Food & Staples Retailing	0.1%	1.3%	0.3%	0.0	12.9	90.1	7.7	-8.9
Sprout Farmers Markets	0.1%	0.0%	0.3%	0.0	12.9	0.0	7.7	-8.9
Food Products	1.9%	0.9%	2.2%	0.1	81.8	122.4	261.4	-12.4
Campbell Soup	0.3%	0.0%	0.5%	0.0	17.8	1.8	35.6	-8.4
General Mills	0.4%	0.1%	0.3%	0.0	12.2	3.3	51.9	1.6
Hershey Foods	0.6%	0.1%	0.3%	0.0	9.7	1.0	84.9	12.9
JM Smucker	0.5%	0.0%	0.6%	0.0	21.4	1.8	65.9	-4.0
Saputo	0.2%	0.0%	0.6%	0.0	20.7	2.5	23.2	-14.5
Health Care Equipment & Supplies	3.3%	2.8%	0.4%	0.1	14.6	14.1	16.3	107.9
Abbott Laboratories	0.8%	0.6%	0.2%	0.0	5.7	4.0	4.1	24.8
Hillenbrand Industries	0.3%	0.0%	0.1%	0.0	3.1	0.0	1.6	8.9
Hologic	0.5%	0.1%	0.0%	0.0	1.0	0.1	2.5	17.6
IDXX Laboratories	0.9%	0.1%	0.0%	0.0	1.3	0.2	4.7	33.9
ResMed	0.4%	0.1%	0.0%	0.0	0.8	0.1	2.0	14.4

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)
Steris	0.3%	0.0%	0.1%	0.0	2.7	0.4	1.5	8.5
Health Care Providers & Services	1.1%	2.4%	0.9%	0.0	32.5	18.3	8.2	7.6
Davita	0.3%	0.0%	0.3%	0.0	13.0	1.0	2.4	-1.3
HCA holdings	0.5%	0.1%	0.4%	0.0	15.3	4.0	4.0	4.2
Quest Diagnosis	0.2%	0.0%	0.1%	0.0	4.2	0.8	1.8	4.7
Hotels, Restaurants & Leisure	0.8%	0.8%	0.2%	0.0	6.3	66.0	66.8	25.2
Yum Brands	0.8%	0.1%	0.2%	0.0	6.3	0.7	66.8	25.2
Household Durables	0.5%	0.5%	0.0%	0.0	1.3	27.4	28.5	16.9
DR Horton	0.3%	0.1%	0.0%	0.0	0.8	0.2	18.7	11.2
Pulte Homes	0.2%	0.0%	0.0%	0.0	0.6	0.1	9.8	5.7
Household Products	2.3%	1.1%	2.0%	0.2	75.2	35.9	72.3	11.6
Clorox	0.3%	0.1%	0.1%	0.0	5.5	1.0	10.8	7.5
Kimberly-Clark	0.3%	0.1%	1.0%	0.1	36.6	16.3	8.8	-26.1
Procter & Gamble	1.7%	0.9%	0.9%	0.1	33.2	17.7	52.7	30.2
IT Services	4.3%	4.7%	0.5%	0.0	19.3	11.5	10.6	143.2
Accenture	1.5%	0.5%	0.1%	0.0	3.0	0.9	3.7	54.5
CGI Group	0.2%	0.1%	0.0%	0.0	1.4	0.3	0.6	7.6
Cognizant Tech Solutions	0.6%	0.1%	0.2%	0.0	7.6	1.5	1.4	13.6
Jack Henry & ASsociates	0.1%	0.0%	0.0%	0.0	0.1	0.1	0.2	2.5
Paychex	1.1%	0.1%	0.0%	0.0	0.3	0.0	2.7	41.0
Shopify	0.1%	0.0%	0.0%	0.0	0.0	0.0	0.2	2.4
Teletech	0.2%	0.0%	0.1%	0.0	3.3	0.0	0.4	3.5
Western Union	0.6%	0.0%	0.1%	0.0	3.6	0.2	1.4	18.1
Independent Power and Renewable Electricity Producers	0.2%	0.1%	0.2%	0.1	8.5	803.5	1'351.9	-2.6
Transalta Renewables	0.2%	0.0%	0.2%	0.1	8.5	0.0	1'351.9	-2.6
Insurance	3.4%	2.1%	0.2%	0.0	7.5	4.3	6.9	120.3
Aflac	1.1%	0.1%	0.0%	0.0	0.8	0.1	2.2	40.9
Allstate	0.4%	0.1%	0.1%	0.0	2.0	0.4	0.9	13.9
Arch Capital Group	0.2%	0.0%	0.0%	0.0	0.1	0.0	0.3	5.8
Cincinnati Financial	0.1%	0.0%	0.0%	0.0	0.3	0.1	0.2	3.3
First American	0.2%	0.0%	0.0%	0.0	0.7	0.0	0.4	6.8
Fnf Group	0.8%	0.0%	0.1%	0.0	1.9	0.1	1.6	27.0
Great-West Lifeco	0.1%	0.0%	0.0%	0.0	0.3	0.1	0.2	3.9
Old Republic	0.1%	0.0%	0.0%	0.0	0.3	0.0	0.2	4.1
Progressive	0.2%	0.1%	0.0%	0.0	0.3	0.2	0.4	7.7
Sun Life Financial	0.2%	0.1%	0.0%	0.0	0.8	0.3	0.4	6.9
Interactive Media & Services	4.1%	3.8%	0.1%	0.0	2.3	2.9	3.2	154.7
Alphabet	1.2%	1.6%	0.0%	0.0	1.0	1.4	0.9	44.1
Facebook	2.9%	1.9%	0.0%	0.0	1.3	0.8	2.3	110.7
Internet & Direct Marketing Retail	0.9%	0.6%	0.1%	0.0	4.1	1.7	2.7	29.4
1-800-Flowers.com	0.0%	0.0%	0.0%	0.0	1.7	0.0	0.1	-0.1
Etsy	0.1%	0.1%	0.0%	0.0	0.0	0.0	0.3	3.5
eBay	0.8%	0.1%	0.1%	0.0	2.5	0.4	2.3	26.0
Leisure Products	0.2%	0.1%	0.1%	0.0	4.1	0.2	0.5	5.0
Brunswick	0.1%	0.0%	0.1%	0.0	2.1	0.0	0.1	0.4
Polaris Industries	0.2%	0.0%	0.1%	0.0	2.0	0.0	0.3	4.7
Life Sciences Tools & Services	1.3%	1.1%	0.1%	0.0	2.4	3.3	4.0	46.8
Agilent Technologies	0.6%	0.1%	0.0%	0.0	1.2	0.2	1.9	22.0
Mettler Toledo	0.7%	0.1%	0.0%	0.0	1.2	0.1	2.1	23.9

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)
Techne Corporation	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.1	0.8
Machinery	2.3%	1.7%	1.1%	0.1	41.3	24.1	32.6	43.0
Cummins	0.5%	0.1%	0.4%	0.0	13.8	3.0	6.9	4.1
Donaldson	0.3%	0.0%	0.1%	0.0	3.3	0.0	3.7	6.3
Illinois Tool Works	0.2%	0.2%	0.1%	0.0	2.2	2.5	2.4	4.1
Paccar	0.6%	0.1%	0.2%	0.0	7.8	1.1	9.1	15.8
Snap-On	0.7%	0.0%	0.4%	0.0	14.2	0.6	10.4	12.8
Media	1.2%	1.3%	0.2%	0.0	7.5	12.8	12.2	37.2
Cogeco Communications	0.2%	0.0%	0.1%	0.0	2.7	0.0	2.4	6.0
Fox Entertainment Group	0.2%	0.0%	0.0%	0.0	0.9	0.2	1.7	5.3
Omnicom Group	0.2%	0.0%	0.1%	0.0	1.9	0.4	2.4	6.9
Quebecor Printing	0.6%	0.0%	0.1%	0.0	2.0	0.0	5.7	18.9
Metals & Mining	2.2%	0.4%	61.3%	1.8	2'284.5	243.3	1'208.4	-2'217.9
Commercial Metals	0.0%	0.0%	4.4%	0.1	162.2	0.0	17.9	-161.1
ERO Copper	0.1%	0.0%	0.1%	0.0	4.9	0.0	40.5	-2.2
Nucor	0.7%	0.1%	50.7%	1.5	1'887.4	169.1	403.7	-1'874.0
Reliance Steel & Aluminum	1.0%	0.0%	1.2%	0.0	46.1	0.0	569.5	-8.0
Steel Dynamics	0.3%	0.0%	4.9%	0.2	183.9	16.7	176.7	-172.6
Multiline Retail	1.1%	0.5%	1.1%	0.0	40.5	23.5	50.8	2.3
Target	1.1%	0.3%	1.1%	0.0	40.5	9.4	50.8	2.3
Oil, Gas & Consumable Fuels	0.3%	2.2%	0.0%	0.0	0.0	1'383.5	184.0	10.7
Renewable Energy Group	0.3%	0.0%	0.0%	0.0	0.0	0.0	184.0	10.7
Paper & Forest Products	0.5%	0.0%	1.8%	0.1	65.4	3.7	122.5	-46.8
Boise Cascade	0.1%	0.0%	0.3%	0.0	12.9	0.0	30.5	-8.3
Louisiana-Pacific	0.2%	0.0%	0.1%	0.0	4.5	0.0	44.0	2.2
West Fraser Timber	0.2%	0.0%	1.3%	0.1	47.9	3.7	47.9	-40.7
Personal Products	0.6%	0.2%	0.1%	0.0	4.9	0.1	0.5	17.4
Estee Lauder	0.5%	0.2%	0.0%	0.0	0.4	0.1	0.4	17.9
Herbalife	0.0%	0.0%	0.0%	0.0	0.9	0.0	0.0	-0.0
Nu Skin Enterprises	0.1%	0.0%	0.1%	0.0	3.0	0.0	0.0	-0.9
USANA Health Sciences	0.0%	0.0%	0.0%	0.0	0.6	0.0	0.0	0.4
Pharmaceuticals	0.6%	1.2%	0.1%	0.0	2.2	7.7	3.8	20.3
Eli Lilly	0.1%	0.4%	0.0%	0.0	0.9	3.3	0.8	3.5
Zoetis	0.5%	0.2%	0.0%	0.0	1.3	0.5	3.1	16.8
Professional Services	0.5%	0.3%	0.1%	0.0	2.3	0.4	0.6	16.4
Robert Half International	0.4%	0.0%	0.0%	0.0	1.2	0.1	0.5	14.3
Stantec	0.1%	0.0%	0.0%	0.0	1.1	0.0	0.1	2.1
Real Estate Management & Development	0.3%	0.1%	0.0%	0.0	1.2	0.4	1.2	8.2
CBRE Group	0.3%	0.1%	0.0%	0.0	1.2	0.3	1.2	8.2
Road & Rail	1.1%	1.1%	1.6%	0.4	58.1	111.5	114.4	-15.7
Kansas City Southern	0.5%	0.1%	1.1%	0.3	40.0	5.5	47.6	-22.5
Landstar	0.0%	0.0%	0.0%	0.0	0.4	0.0	3.8	1.1
Old Dominion Freight Line	0.6%	0.1%	0.5%	0.1	17.7	1.7	63.0	5.7
Semiconductors & Semiconductor Equipment	4.2%	2.7%	0.7%	0.2	25.5	55.9	88.3	133.9
Applied Materials	0.8%	0.3%	0.0%	0.0	1.4	0.6	15.9	27.4
Lam Research	0.3%	0.2%	0.0%	0.0	0.7	0.4	7.2	12.2
Maxim Integrated Products	1.0%	0.1%	0.2%	0.1	8.2	0.5	20.4	28.6
Qualcomm	0.5%	0.4%	0.0%	0.0	1.0	0.8	11.0	18.8
Skyworks Solutions	0.2%	0.1%	0.0%	0.0	1.6	0.5	4.9	7.1

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)
Texas Instruments	1.4%	0.5%	0.3%	0.1	12.7	4.2	28.9	39.7
Software	1.4%	2.1%	0.0%	0.0	1.5	2.2	1.4	51.0
Cadence Design Systems	0.7%	0.1%	0.0%	0.0	0.9	0.1	0.7	24.4
DIGITAL TURBINE INC	0.1%	0.0%	0.0%	0.0	0.0	0.0	0.1	1.9
Fair Isaac & Company	0.6%	0.0%	0.0%	0.0	0.4	0.0	0.6	22.9
j2 Global Communications	0.1%	0.0%	0.0%	0.0	0.2	0.0	0.1	1.8
Specialty Retail	2.4%	2.0%	1.1%	0.1	41.7	29.4	34.6	48.4
Asbury Automotive Group	0.0%	0.0%	0.0%	0.0	0.7	0.0	0.3	0.1
Best Buy	0.2%	0.1%	0.1%	0.0	4.4	1.8	2.6	2.3
Home Depot	1.0%	0.9%	0.2%	0.0	8.8	7.4	15.0	30.4
Lowes	1.1%	0.4%	0.7%	0.0	26.6	8.7	16.3	15.9
Penske Automotive Group	0.0%	0.0%	0.0%	0.0	1.3	0.0	0.3	-0.4
Technology Hardware, Storage & Peripherals	1.3%	0.3%	1.2%	0.1	46.4	10.1	43.4	3.7
HP	0.7%	0.1%	0.1%	0.0	5.5	0.9	22.4	20.6
Netapp	0.2%	0.0%	0.0%	0.0	1.4	0.4	5.2	4.6
Seagate Technology	0.5%	0.0%	1.1%	0.1	39.5	3.8	15.8	-21.4
Textiles, Apparel & Luxury Goods	0.1%	0.2%	0.0%	0.0	1.0	1.1	0.6	2.8
Deckers Outdoor	0.1%	0.0%	0.0%	0.0	0.1	0.0	0.3	2.0
PVH	0.0%	0.0%	0.0%	0.0	0.9	0.0	0.2	0.7
Trading Companies & Distributors	0.9%	0.2%	0.4%	0.0	13.7	2.8	14.1	21.8
Finning International	0.2%	0.0%	0.2%	0.0	7.7	0.0	3.0	-0.2
WW Grainger	0.7%	0.0%	0.2%	0.0	6.0	0.4	11.0	21.9
Wireless Telecommunication Services	0.4%	0.2%	0.1%	0.0	3.6	3.4	5.4	10.0
Rogers Communications	0.4%	0.0%	0.1%	0.0	3.6	0.4	5.4	10.0
Unknown	31.3%	38.5%	7.3%	0.7	270.4	1'499.2	1'215.8	927.9
3M	0.6%	0.3%	1.2%	0.1	45.3	22.2	23.9	-22.6
Advanced Micro Devices	0.0%	0.2%	0.0%	0.0	0.0	0.2	1.6	1.5
Amazon.com	3.2%	3.5%	0.9%	0.1	32.7	35.3	125.6	90.5
Amgen	1.2%	0.4%	0.1%	0.0	3.3	1.1	44.9	40.2
Apple	6.1%	5.5%	0.0%	0.0	0.2	0.2	237.0	241.5
Autozone	0.3%	0.1%	0.2%	0.0	7.4	2.0	12.7	4.7
Cisco Systems	1.1%	0.6%	0.0%	0.0	1.8	1.0	42.1	38.9
Coca Cola Company	0.1%	0.6%	0.0%	0.0	0.6	6.1	2.1	1.5
Colgate-Palmolive	0.1%	0.2%	0.0%	0.0	1.4	1.9	4.8	3.2
Constellation Software	0.2%	0.1%	0.0%	0.0	0.8	0.2	9.4	8.3
Garmin	0.9%	0.1%	0.1%	0.0	4.5	0.2	36.6	30.8
Gilead Sciences	0.3%	0.2%	0.0%	0.0	0.4	0.3	11.2	10.4
Hydro One	1.0%	0.0%	1.0%	0.1	35.8	0.7	39.2	1.8
Intel	1.4%	0.7%	0.7%	0.1	25.3	13.1	52.6	25.4
JP Morgan Chase	0.6%	1.3%	0.0%	0.0	1.4	2.7	25.1	22.8
Johnson & Johnson	1.2%	1.2%	0.1%	0.0	4.0	4.0	45.2	39.8
Kohls	0.1%	0.0%	0.2%	0.0	9.1	0.0	4.4	-4.9
Kontoor Brands	0.0%	0.0%	0.0%	0.0	0.8	0.0	1.3	0.5
Magna International	0.5%	0.1%	1.5%	0.0	57.2	7.6	19.7	-38.6
McDonalds	0.2%	0.4%	0.0%	0.0	1.0	2.4	7.1	5.8
Merck	1.5%	0.5%	0.4%	0.0	13.2	4.5	60.0	44.9
Microsoft	5.6%	4.5%	0.0%	0.0	1.8	1.4	216.9	218.1
NetFlix	0.3%	0.6%	0.0%	0.0	0.3	0.6	12.9	12.1
Nvidia	0.5%	0.9%	0.0%	0.0	0.1	0.2	19.3	18.4

	Weight		Carbon data			Analysis		
Company	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)
Oracle	1.4%	0.4%	0.1%	0.0	3.8	1.0	55.7	50.3
Otis Worldwide Corp	0.2%	0.1%	0.1%	0.0	4.0	1.3	9.6	5.1
Pfizer	0.9%	0.5%	0.2%	0.0	8.9	5.3	35.0	24.8
Real Matters	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.4	0.4
Tesla Motors	1.1%	1.3%	0.1%	0.0	2.2	2.6	43.7	40.1
TransForce	0.0%	0.0%	0.1%	0.0	2.8	0.0	1.4	-1.5
iA Financial Corporation	0.4%	0.0%	0.0%	0.0	0.4	0.0	14.6	13.6
Total portfolio	**97.0%**	**97.6%**	**97.0%**	**4.9**	**3'613.2**	**8'837.3**	**6'092.9**	

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