

# Carbon Report

## SEB Hållbar Faktor Global

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](http://www.sebgroup.com).

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# Carbon Report

## SEB Hållbar Faktor Global

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

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

Value: 82'162'780.3 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.

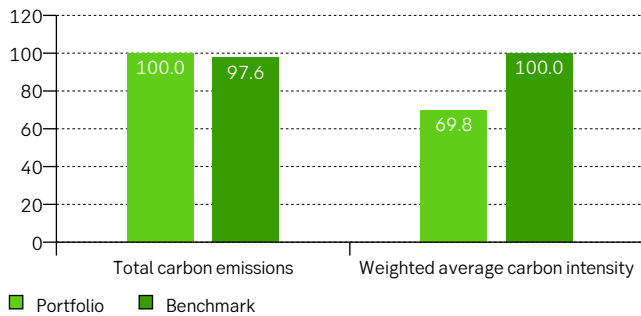
**Carbon intensity** measures yearly carbon emissions on a per revenue basis and is ultimately a measure of carbon efficiency.

**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	771.8	9.4	12.1	99.5%	99.5%
Benchmark	749.7	9.1	17.3	98.0%	97.8%
Portfolio vs. benchmark	103.0%	103.0%	69.8%		

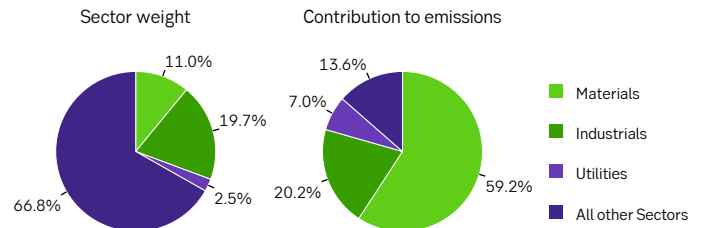
### Benchmark comparison

The portfolio's weighted average carbon intensity is 30.2% lower than the benchmark.



### Sector comparison

The sectors Materials, Industrials and Utilities (per GICS classification) in the portfolio make up 33.2% of the weight vs. 86.4% 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
3i Group	0.0	0.0%	0.0	U.K.	Financials
BlackRock	0.0	0.0%	0.0	U.S.	Financials
St. James Place	0.0	0.0%	0.0	U.K.	Financials
Logitech	0.0	0.0%	0.0	Switzerland	Information Technology
Segro	0.0	0.0%	0.0	U.K.	Real Estate

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

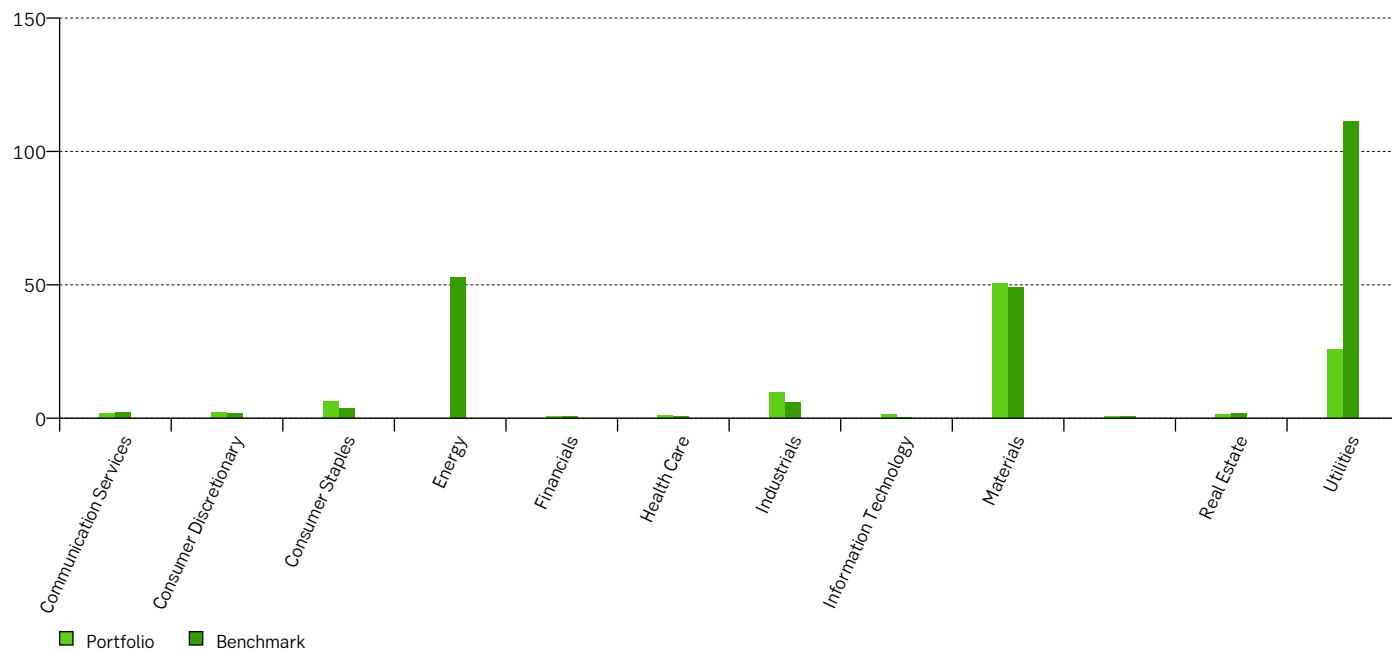
Company	Carbon emissions (tCO <sub>2</sub> e)	% of total	Relative carbon footprint (kg CO <sub>2</sub> e/SEK 1'000 invested)	Country	Sector
HeidelbergCement	203.0	26.3%	501.3	Germany	Materials
Nippon Yusen	103.5	13.4%	246.0	Japan	Industrials
BlueScope Steel	57.7	7.5%	141.4	Australia	Materials
Norsk Hydro	49.6	6.4%	111.0	Norway	Materials
Solvay	41.8	5.4%	103.5	Belgium	Materials

The holdings in the fund are associated with a global warming of 1.9°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	4.5%	2.4%	1.8	2.2	82.4%
Consumer Discretionary	8.9%	13.6%	2.3	1.9	125.0%
Consumer Staples	6.0%	7.1%	6.3	3.6	172.4%
Energy	0.0%	3.2%	0.0	52.9	0.0%
Financials	18.0%	13.8%	0.6	0.9	71.7%
Health Care	7.5%	11.8%	1.2	0.7	188.3%
Industrials	19.7%	11.0%	9.6	5.8	166.3%
Information Technology	15.2%	26.5%	1.6	0.4	375.1%
Materials	11.0%	4.6%	50.7	49.0	103.5%
Real Estate	0.5%	0.0%	0.9	0.9	100.0%
Utilities	6.1%	2.7%	1.6	1.9	81.8%
Utilities	2.5%	3.1%	25.9	111.1	23.3%

## 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.

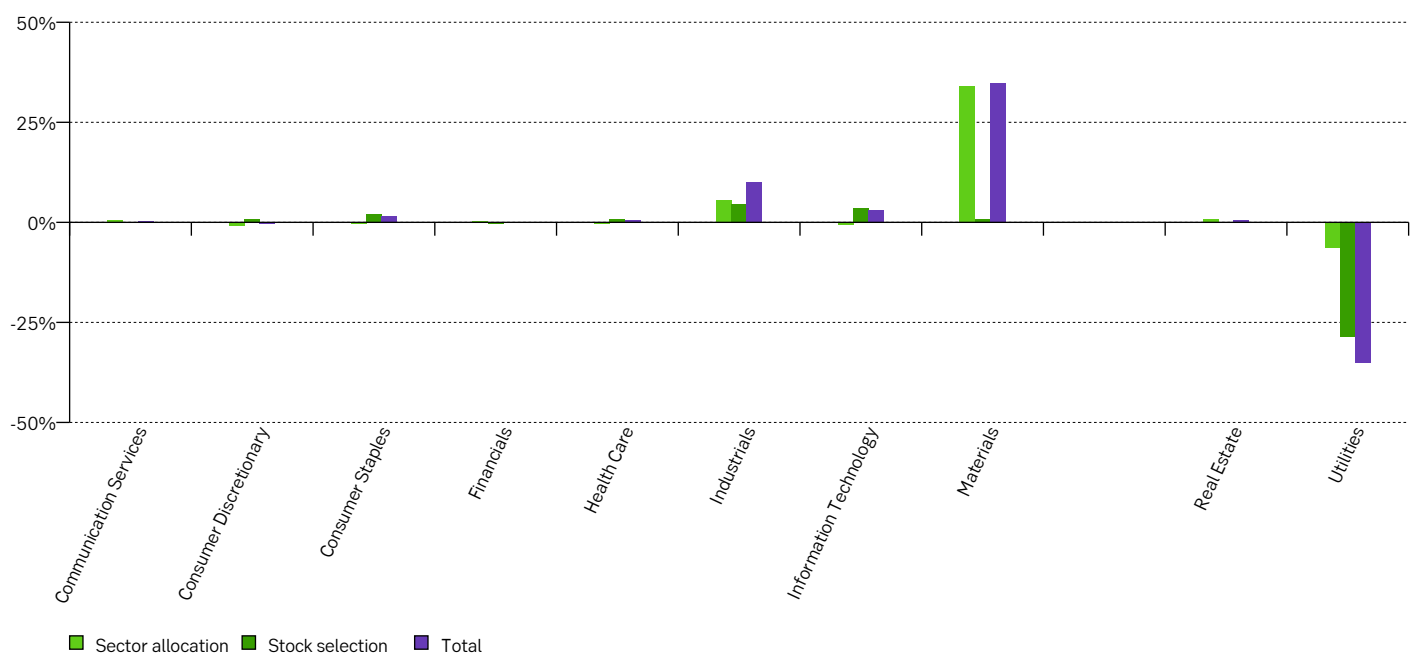
However, if the stocks within a carbon intensive sector are the most carbon efficient companies, it is possible that the portfolio may still have a lower carbon footprint than the benchmark. Such an impact is explained by stock selection decisions.

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 Hållbar Faktor Global contributed with 244.0 (tCO<sub>2</sub>e), while the stock selection saved 125.5 tCO<sub>2</sub>e versus the benchmark. This explains a 32.5% underperformance through sector weighting and 16.7% carbon outperformance by stock picking.

	Total emissions (tCO <sub>2</sub> e)
Portfolio	771.8
Benchmark	749.7
Portfolio carbon out/underperformance (tCO <sub>2</sub> e)	-22.2
Portfolio carbon out/underperformance (%)	-3.0%

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	3.9	0.5%	-0.8	-0.1%
Consumer Discretionary	-7.2	-1.0%	5.2	0.7%
Consumer Staples	-3.2	-0.4%	15.3	2.0%
Financials	3.1	0.4%	-2.9	-0.4%
Health Care	-2.3	-0.3%	5.6	0.7%
Industrials	41.5	5.5%	34.7	4.6%
Information Technology	-4.1	-0.5%	26.2	3.5%
Materials	254.3	33.9%	6.6	0.9%
Real Estate	0.4	0.0%	-0.0	-0.0%
Utilities	5.3	0.7%	-0.8	-0.1%
Utilities	-47.8	-6.4%	-214.7	-28.6%
<b>Total</b>	<b>244.0</b>	<b>32.5%</b>	<b>-125.5</b>	<b>-16.7%</b>
		Interaction effect:	-96.3	-12.8%

## Attribution analysis graph



## Scope 3 analysis

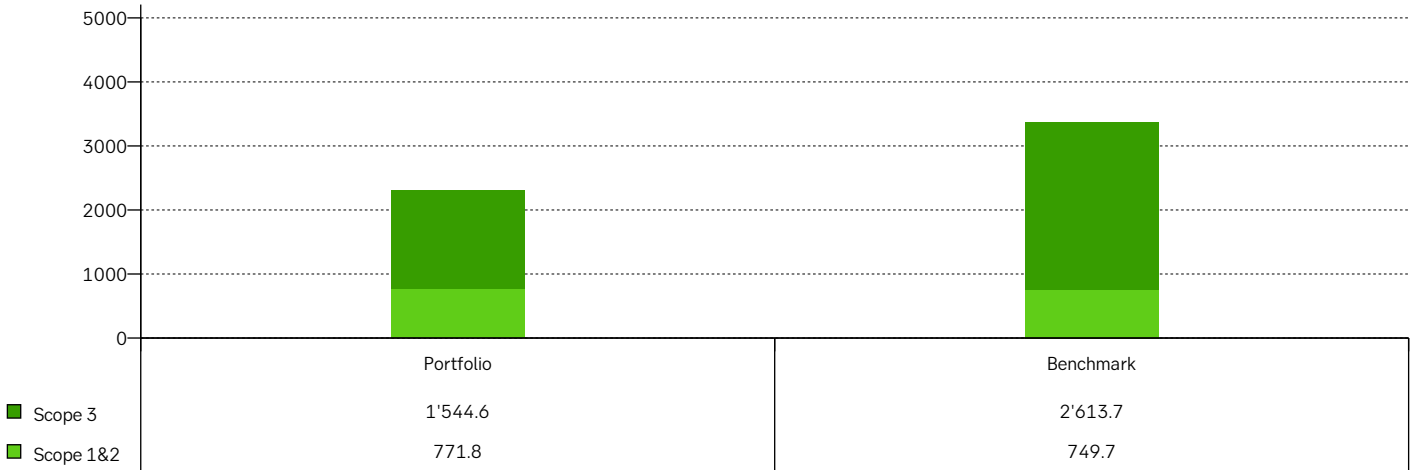
The graph below compares the total emissions (including scope 1, scope 2 and scope 3) between the portfolio and benchmark.

**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 Hållbar Faktor Global.

**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)
HeidelbergCement	Unknown	0.5%	0.0%	26.3%	2.1	203.0	10.5	3.2	-200.2
Nippon Yusen	Marine	0.5%	0.0%	13.4%	0.5	103.5	2.0	26.9	-100.1
BlueScope Steel	Metals & Mining	0.5%	0.0%	7.5%	0.8	57.7	1.6	14.3	-54.2
Norsk Hydro	Unknown	0.5%	0.0%	6.4%	0.5	49.6	1.4	3.6	-45.6
Solvay	Unknown	0.5%	0.0%	5.4%	0.5	41.8	1.5	3.2	-38.2
Electricidade De Portugal	Unknown	0.5%	0.0%	4.3%	0.5	33.3	1.9	3.4	-29.5
Toray Industries	Chemicals	0.5%	0.0%	3.4%	0.2	26.5	0.9	12.5	-22.8
Teijin	Chemicals	0.5%	0.0%	2.5%	0.1	19.7	0.2	12.0	-16.1
Owens Corning	Building Products	0.5%	0.0%	2.3%	0.3	17.7	0.7	1.9	-13.9
Mondi	Paper & Forest Products	0.5%	0.0%	2.0%	0.3	15.7	0.0	15.1	-12.0

### 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)
Trygvesta	Insurance	0.6%	0.0%	0.0%	0.0	0.0	0.0	0.1	4.6
Trimble Navigation	Electronic Equipment, Instruments & Components	0.5%	0.0%	0.0%	0.0	0.0	0.0	1.4	4.2
Norsk Hydro	Unknown	0.5%	0.0%	6.4%	0.5	49.6	1.4	3.6	-45.6
Toromont Industries	Unknown	0.5%	0.0%	0.1%	0.0	0.6	0.0	3.5	3.6
PTC Inc	Software	0.5%	0.0%	0.0%	0.0	0.0	0.0	0.0	4.1
Skyworks Solutions	Semiconductors & Semiconductor Equipment	0.5%	0.1%	0.0%	0.0	0.2	0.0	0.7	3.9
Nextera Energy	Unknown	0.5%	0.3%	2.0%	1.6	15.2	7.7	3.5	-11.1
Applied Materials	Semiconductors & Semiconductor Equipment	0.5%	0.2%	0.0%	0.0	0.1	0.0	0.7	4.1
Tyco	Auto Components	0.5%	0.1%	0.1%	0.0	1.0	0.2	3.4	3.0
Jerónimo Martins	Unknown	0.5%	0.0%	0.6%	0.0	4.3	0.1	3.4	-0.2

## 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	1.5%	0.5%	0.2%	0.0	1.4	5.0	15.4	10.0
CH Robinson Worldwide	0.5%	0.0%	0.0%	0.0	0.1	0.0	5.1	3.7
Expeditors International Washington	0.5%	0.0%	0.0%	0.0	0.1	0.0	5.2	3.7
SG Holdings	0.5%	0.0%	0.2%	0.0	1.2	0.0	5.1	2.6
Auto Components	1.0%	0.3%	0.4%	0.1	3.2	2.1	6.4	4.6
Stanley Electric	0.5%	0.0%	0.3%	0.0	2.1	0.0	3.0	1.5
Tyco	0.5%	0.1%	0.1%	0.0	1.0	0.2	3.4	3.0
Banks	2.5%	3.3%	0.1%	0.0	0.7	0.5	0.4	18.4
BOC Hong Kong Holdings	0.5%	0.0%	0.0%	0.0	0.1	0.0	0.1	3.6
Bank of Montreal	0.5%	0.1%	0.0%	0.0	0.0	0.0	0.1	3.9
Erste Bank Der Oesterreich Sparkassen	0.5%	0.0%	0.0%	0.0	0.2	0.0	0.1	3.7
Oversea-Chinese Banking	0.5%	0.1%	0.0%	0.0	0.1	0.0	0.1	3.7
Resona	0.5%	0.0%	0.0%	0.0	0.3	0.0	0.1	3.5
Biotechnology	0.5%	1.0%	0.0%	0.0	0.0	0.2	0.1	3.8
Vertex Pharmaceuticals	0.5%	0.1%	0.0%	0.0	0.0	0.0	0.1	3.8
Building Products	0.5%	0.3%	2.3%	0.3	17.7	1.3	1.9	-13.9
Owens Corning	0.5%	0.0%	2.3%	0.3	17.7	0.7	1.9	-13.9
Capital Markets	4.0%	2.1%	0.0%	0.0	0.2	0.1	0.2	31.0
3i Group	0.5%	0.0%	0.0%	0.0	0.0	0.0	0.0	3.9
Amundi	0.5%	0.0%	0.0%	0.0	0.0	0.0	0.0	3.9
Bank of New York Mellon	0.5%	0.1%	0.0%	0.0	0.0	0.0	0.0	4.0
BlackRock	0.5%	0.2%	0.0%	0.0	0.0	0.0	0.0	3.9
Northern Trust	0.5%	0.0%	0.0%	0.0	0.1	0.0	0.0	3.7
Schroders	0.5%	0.0%	0.0%	0.0	0.0	0.0	0.0	3.9
State Street	0.5%	0.1%	0.0%	0.0	0.1	0.0	0.0	4.0
T Rowe Price	0.5%	0.1%	0.0%	0.0	0.0	0.0	0.0	3.8
Chemicals	4.9%	1.5%	8.4%	0.6	65.2	38.7	125.2	-27.2
Asahi Chemical Industry	0.5%	0.0%	1.6%	0.1	12.1	0.7	12.1	-8.5
Axalta Coating Systems	0.5%	0.0%	0.1%	0.0	1.1	0.0	12.6	2.7
Croda International	0.5%	0.0%	0.1%	0.1	0.6	0.0	12.5	3.2
Ecolab	0.5%	0.1%	0.1%	0.0	0.5	0.1	12.9	3.5
International Flavors & Fragrances	0.5%	0.1%	0.0%	0.0	0.3	0.0	12.5	3.5
Novozymes	0.5%	0.0%	0.1%	0.1	0.8	0.0	12.7	3.1
PPG Industries	0.5%	0.1%	0.1%	0.0	1.0	0.1	12.6	2.8
Teijin	0.5%	0.0%	2.5%	0.1	19.7	0.2	12.0	-16.1
Toray Industries	0.5%	0.0%	3.4%	0.2	26.5	0.9	12.5	-22.8
Umicore	0.5%	0.0%	0.3%	0.0	2.6	0.1	12.8	1.4
Commercial Services & Supplies	1.5%	0.4%	0.1%	0.0	1.2	5.6	20.0	10.7
Brambles Industries	0.5%	0.0%	0.0%	0.0	0.2	0.0	6.7	3.8
Richie Bros	0.5%	0.0%	0.0%	0.0	0.2	0.0	6.8	3.8
Sohgo Security Services	0.5%	0.0%	0.1%	0.0	0.8	0.0	6.6	3.1
Construction & Engineering	1.0%	0.1%	0.6%	0.0	4.6	0.6	5.6	3.1
Eiffage	0.5%	0.0%	0.3%	0.0	2.7	0.1	2.9	1.3
Shimizu Corp	0.5%	0.0%	0.2%	0.0	1.9	0.0	2.7	1.9
Diversified Financial Services	0.5%	0.8%	0.0%	0.0	0.2	7.5	4.5	3.5

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)	
Century Leasing	0.5%	0.0%	0.0%	0.0	0.2	0.0	4.5	3.5	
Diversified Telecommunication Services	1.5%	0.6%	0.1%	0.0	0.7	1.2	3.1	11.1	
British Telecom	0.5%	0.0%	0.1%	0.0	0.5	0.0	1.0	3.5	
Swisscom	0.5%	0.0%	0.0%	0.0	0.0	0.0	1.0	3.8	
TeliaSonera	0.5%	0.0%	0.0%	0.0	0.2	0.0	1.0	3.7	
Electric Utilities	0.5%	1.0%	0.2%	0.1	1.4	132.1	64.6	2.6	
Orsted	0.5%	0.1%	0.2%	0.1	1.4	0.2	64.6	2.6	
Electronic Equipment, Instruments & Components	4.0%	0.9%	1.2%	0.3	9.5	2.4	10.3	21.6	
Corning	0.5%	0.1%	0.5%	0.1	3.8	0.5	1.3	0.1	
Ibiden	0.5%	0.0%	0.5%	0.1	4.0	0.1	1.3	-0.3	
Keysight Technologies	0.5%	0.0%	0.0%	0.0	0.2	0.0	1.3	3.8	
Omron	0.5%	0.0%	0.1%	0.0	0.5	0.0	1.2	3.3	
Trimble Navigation	0.5%	0.0%	0.0%	0.0	0.0	0.0	1.4	4.2	
Yamatate	0.5%	0.0%	0.0%	0.0	0.2	0.0	1.3	3.6	
Yokogawa Electric	0.5%	0.0%	0.1%	0.0	0.7	0.0	1.2	2.9	
Zebra Technologies	0.5%	0.0%	0.0%	0.0	0.1	0.0	1.3	3.9	
Equity Real Estate Investment Trusts	3.6%	1.8%	0.3%	0.2	2.2	1.6	3.2	25.5	
British Land	0.5%	0.0%	0.0%	0.0	0.1	0.0	0.5	3.9	
Dexus Property Group	0.5%	0.0%	0.1%	0.1	0.7	0.0	0.5	3.2	
Gecina	0.5%	0.0%	0.0%	0.0	0.1	0.0	0.5	3.9	
Mirvac Group	0.5%	0.0%	0.0%	0.0	0.4	0.0	0.5	3.7	
Segro	0.5%	0.0%	0.0%	0.0	0.0	0.0	0.4	3.8	
Stockland	0.5%	0.0%	0.1%	0.0	0.5	0.0	0.5	3.4	
Unibail-Rodamco & WFD Unibail-Rodamco	0.5%	0.0%	0.1%	0.0	0.4	0.0	0.5	3.6	
Food & Staples Retailing	1.5%	1.3%	0.8%	0.0	6.4	6.3	7.4	5.2	
Carrefour	0.5%	0.0%	0.7%	0.0	5.7	0.2	2.5	-1.8	
ICA Gruppen	0.5%	0.0%	0.0%	0.0	0.3	0.0	2.5	3.6	
Kesko	0.5%	0.0%	0.1%	0.0	0.5	0.0	2.4	3.4	
Food Products	2.5%	0.8%	1.8%	0.2	14.1	6.7	20.7	5.1	
Barry Callebaut	0.5%	0.0%	0.1%	0.0	1.2	0.0	4.1	2.7	
Bunge	0.5%	0.0%	1.0%	0.0	7.8	0.3	4.2	-3.9	
Campbell Soup	0.5%	0.0%	0.3%	0.0	2.1	0.1	4.0	1.7	
General Mills	0.5%	0.1%	0.1%	0.0	1.0	0.1	4.0	2.8	
Kellogg	0.5%	0.0%	0.3%	0.0	2.1	0.1	4.2	1.8	
Health Care Equipment & Supplies	0.5%	2.4%	0.0%	0.0	0.3	0.8	0.2	3.6	
West Pharmaceutical Services	0.5%	0.0%	0.0%	0.0	0.3	0.0	0.2	3.6	
Health Care Providers & Services	1.5%	1.8%	0.3%	0.1	2.0	0.9	0.8	9.8	
Quest Diagnosis	0.5%	0.0%	0.1%	0.0	0.5	0.0	0.2	3.3	
Ramsay Health Care	0.5%	0.0%	0.1%	0.0	1.1	0.0	0.2	2.8	
Ryman Healthcare	0.5%	0.0%	0.0%	0.1	0.4	0.0	0.3	3.7	
Health Care Technology	0.5%	0.2%	0.0%	0.0	0.2	0.0	0.1	3.7	
Cerner	0.5%	0.0%	0.0%	0.0	0.2	0.0	0.1	3.7	
Household Durables	1.5%	0.4%	0.3%	0.0	2.0	1.4	4.9	9.5	
Barratt Developments	0.5%	0.0%	0.0%	0.0	0.1	0.0	1.6	3.7	
Newell Rubbermaid	0.5%	0.0%	0.2%	0.0	1.5	0.1	1.6	2.4	
Sekisui House	0.5%	0.0%	0.1%	0.0	0.4	0.0	1.6	3.4	
Household Products	0.5%	0.9%	0.8%	0.1	6.1	2.0	1.2	-2.1	
Essity	0.5%	0.0%	0.8%	0.1	6.1	0.4	1.2	-2.1	
IT Services	2.5%	3.5%	0.2%	0.0	1.8	0.6	0.4	17.7	



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)
Atos	0.5%	0.0%	0.1%	0.0	0.7	0.0	0.1	3.2
Cap Gemini Sogeti	0.5%	0.1%	0.0%	0.0	0.2	0.0	0.1	3.7
IBM	0.5%	0.2%	0.1%	0.0	0.4	0.2	0.1	3.3
Nomura Research Institute	0.5%	0.0%	0.0%	0.0	0.2	0.0	0.1	3.9
Sumisho Computer Systems	0.5%	0.0%	0.0%	0.0	0.4	0.0	0.1	3.7
<b>Insurance</b>	<b>3.6%</b>	<b>2.5%</b>	<b>0.1%</b>	<b>0.0</b>	<b>0.8</b>	<b>0.4</b>	<b>0.6</b>	<b>26.8</b>
Allianz	0.5%	0.2%	0.0%	0.0	0.1	0.0	0.1	3.8
Generali	0.5%	0.0%	0.0%	0.0	0.0	0.0	0.1	3.8
MS&AD; Insurance Group	0.5%	0.0%	0.0%	0.0	0.2	0.0	0.1	3.6
Marsh & McLennan	0.5%	0.1%	0.0%	0.0	0.1	0.0	0.1	3.9
NKSJ Holdings	0.5%	0.0%	0.0%	0.0	0.3	0.0	0.1	3.4
Sun Life Financial	0.5%	0.1%	0.0%	0.0	0.1	0.0	0.1	3.7
Trygvesta	0.6%	0.0%	0.0%	0.0	0.0	0.0	0.1	4.6
Leisure Products	0.5%	0.1%	0.0%	0.0	0.0	0.0	0.1	3.7
Hasbro	0.5%	0.0%	0.0%	0.0	0.0	0.0	0.1	3.7
<b>Life Sciences Tools &amp; Services</b>	<b>1.0%</b>	<b>0.9%</b>	<b>0.2%</b>	<b>0.1</b>	<b>1.6</b>	<b>0.4</b>	<b>0.5</b>	<b>6.2</b>
Agilent Technologies	0.5%	0.1%	0.0%	0.0	0.1	0.0	0.3	3.9
Lonza	0.5%	0.1%	0.2%	0.1	1.6	0.2	0.2	2.2
<b>Machinery</b>	<b>3.1%</b>	<b>1.7%</b>	<b>0.3%</b>	<b>0.1</b>	<b>2.3</b>	<b>2.0</b>	<b>3.6</b>	<b>21.3</b>
Alstom	0.5%	0.0%	0.0%	0.0	0.3	0.0	0.6	3.7
Cummins	0.5%	0.1%	0.1%	0.0	0.9	0.1	0.6	3.0
Komatsu	0.5%	0.1%	0.1%	0.0	0.7	0.1	0.6	3.3
Spirax-Sarco Engineering	0.5%	0.0%	0.0%	0.0	0.2	0.0	0.6	3.7
Trane Technologies	0.5%	0.1%	0.0%	0.0	0.1	0.0	0.6	3.9
Xylem	0.5%	0.0%	0.0%	0.0	0.2	0.0	0.6	3.8
<b>Marine</b>	<b>1.0%</b>	<b>0.0%</b>	<b>13.5%</b>	<b>0.5</b>	<b>103.9</b>	<b>2.0</b>	<b>53.3</b>	<b>-96.6</b>
Kuehne & Nagel International	0.5%	0.0%	0.1%	0.0	0.4	0.0	26.4	3.5
Nippon Yusen	0.5%	0.0%	13.4%	0.5	103.5	2.0	26.9	-100.1
<b>Media</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.3</b>	<b>3.9</b>
Informa PLC	0.5%	0.0%	0.0%	0.0	0.0	0.0	0.3	3.9
<b>Metals &amp; Mining</b>	<b>0.5%</b>	<b>1.0%</b>	<b>7.5%</b>	<b>0.8</b>	<b>57.7</b>	<b>27.5</b>	<b>14.3</b>	<b>-54.2</b>
BlueScope Steel	0.5%	0.0%	7.5%	0.8	57.7	1.6	14.3	-54.2
<b>Multiline Retail</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.1%</b>	<b>0.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>2.7</b>
Target	0.5%	0.2%	0.1%	0.0	1.0	0.4	1.3	2.7
<b>Paper &amp; Forest Products</b>	<b>1.5%</b>	<b>0.1%</b>	<b>4.0%</b>	<b>0.7</b>	<b>30.9</b>	<b>3.2</b>	<b>45.6</b>	<b>-19.5</b>
Mondi	0.5%	0.0%	2.0%	0.3	15.7	0.0	15.1	-12.0
SCA	0.5%	0.0%	0.2%	0.1	1.2	0.1	14.9	2.5
UPM-Kymmene	0.5%	0.0%	1.8%	0.3	13.9	1.1	15.6	-10.1
<b>Personal Products</b>	<b>1.0%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>7.6</b>
Beiersdorf	0.5%	0.0%	0.0%	0.0	0.1	0.0	0.0	3.8
L'Oreal	0.5%	0.2%	0.0%	0.0	0.0	0.0	0.0	3.8
<b>Pharmaceuticals</b>	<b>1.0%</b>	<b>2.5%</b>	<b>0.1%</b>	<b>0.0</b>	<b>0.9</b>	<b>1.2</b>	<b>0.5</b>	<b>6.6</b>
Eisai	0.5%	0.0%	0.0%	0.0	0.3	0.0	0.2	3.4
GlaxoSmithKline	0.5%	0.2%	0.1%	0.0	0.7	0.2	0.2	3.2
<b>Professional Services</b>	<b>2.0%</b>	<b>0.6%</b>	<b>0.2%</b>	<b>0.1</b>	<b>1.3</b>	<b>0.1</b>	<b>0.4</b>	<b>14.4</b>
Intertek Testing Services	0.5%	0.0%	0.1%	0.0	0.7	0.0	0.1	3.2
Robert Half International	0.5%	0.0%	0.0%	0.0	0.1	0.0	0.1	3.9
SR Teleperformance	0.5%	0.0%	0.1%	0.0	0.4	0.0	0.1	3.4
Wolters Kluwer	0.5%	0.0%	0.0%	0.0	0.1	0.0	0.1	3.9

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)	
Real Estate Management & Development	2.0%	0.3%	0.4%	0.2	3.1	0.5	3.2	12.6	
CBRE Group	0.5%	0.0%	0.0%	0.0	0.2	0.0	0.8	3.9	
CapitaLand	0.5%	0.0%	0.3%	0.1	2.2	0.1	0.8	1.7	
City Development	0.5%	0.0%	0.0%	0.0	0.1	0.0	0.8	3.8	
Swire Properties	0.5%	0.0%	0.1%	0.1	0.6	0.0	0.8	3.3	
Road & Rail	0.5%	1.0%	0.3%	0.3	2.6	6.5	3.3	1.3	
Kansas City Southern	0.5%	0.0%	0.3%	0.3	2.6	0.2	3.3	1.3	
Semiconductors & Semiconductor Equipment	1.6%	2.2%	0.3%	0.1	2.1	2.7	2.0	10.2	
Applied Materials	0.5%	0.2%	0.0%	0.0	0.1	0.0	0.7	4.1	
STMicroelectronics	0.5%	0.0%	0.2%	0.1	1.8	0.2	0.7	2.2	
Skyworks Solutions	0.5%	0.1%	0.0%	0.0	0.2	0.0	0.7	3.9	
Software	2.0%	1.8%	0.0%	0.0	0.2	0.1	0.2	15.7	
PTC Inc	0.5%	0.0%	0.0%	0.0	0.0	0.0	0.0	4.1	
SAP	0.5%	0.2%	0.0%	0.0	0.1	0.0	0.0	3.8	
Sage Group	0.5%	0.0%	0.0%	0.0	0.1	0.0	0.0	3.9	
VMware	0.5%	0.0%	0.0%	0.0	0.0	0.0	0.0	3.9	
Specialty Retail	1.0%	1.6%	0.2%	0.0	1.9	1.3	0.8	6.0	
Best Buy	0.5%	0.1%	0.1%	0.0	0.8	0.1	0.4	3.2	
Kingfisher	0.5%	0.0%	0.1%	0.0	1.1	0.0	0.4	2.7	
Technology Hardware, Storage & Peripherals	1.5%	0.4%	0.2%	0.0	1.7	0.8	3.3	10.3	
Hewlett Packard Enterpris-WI	0.5%	0.0%	0.1%	0.0	0.5	0.0	1.1	3.3	
Logitech	0.5%	0.0%	0.0%	0.0	0.0	0.0	1.1	4.1	
Nec	0.5%	0.0%	0.2%	0.0	1.2	0.1	1.1	2.9	
Textiles, Apparel & Luxury Goods	1.5%	0.3%	0.0%	0.0	0.4	0.1	0.4	11.5	
Adidas	0.5%	0.1%	0.0%	0.0	0.0	0.0	0.1	4.0	
Burberry Group	0.5%	0.0%	0.0%	0.0	0.0	0.0	0.1	3.8	
Pandora	0.5%	0.0%	0.0%	0.0	0.3	0.0	0.1	3.7	
Trading Companies & Distributors	1.5%	0.4%	0.1%	0.1	1.0	1.6	6.1	10.7	
Ashtead Group	0.5%	0.0%	0.1%	0.0	0.5	0.0	2.0	3.4	
Fastenal	0.5%	0.1%	0.0%	0.0	0.3	0.0	2.1	3.7	
WW Grainger	0.5%	0.0%	0.0%	0.0	0.2	0.0	2.0	3.6	
Wireless Telecommunication Services	1.0%	0.6%	0.1%	0.0	0.8	0.4	0.8	6.9	
Rogers Communications	0.5%	0.0%	0.0%	0.0	0.3	0.0	0.4	3.5	
Tele2	0.5%	0.0%	0.1%	0.0	0.5	0.0	0.4	3.4	
Unknown	32.1%	41.5%	53.5%	6.7	412.6	272.1	210.5	-165.3	
3M	0.5%	0.2%	0.3%	0.1	2.2	0.9	3.3	1.6	
Akzo Nobel	0.5%	0.0%	0.1%	0.0	0.5	0.0	3.3	3.4	
Axa	0.5%	0.1%	0.0%	0.0	0.1	0.0	3.3	3.8	
Banco Bilbao Vizcaya Argentaria	0.5%	0.1%	0.0%	0.0	0.3	0.0	3.2	3.5	
Bank of Nova Scotia	0.5%	0.1%	0.0%	0.0	0.1	0.0	3.3	3.8	
Berkeley Group	0.5%	0.0%	0.0%	0.0	0.0	0.0	3.3	3.8	
Boliden	0.5%	0.0%	0.5%	0.1	4.2	0.2	3.3	-0.3	
Bouygues	0.5%	0.0%	0.9%	0.0	7.2	0.3	3.2	-3.4	
CaixaBank	0.5%	0.0%	0.0%	0.0	0.0	0.0	3.3	3.9	
Chugai Pharmaceutical	0.5%	0.1%	0.0%	0.0	0.1	0.0	3.3	3.8	
Cisco Systems	0.5%	0.4%	0.0%	0.0	0.1	0.0	3.3	3.8	
DSM NV	0.5%	0.1%	0.2%	0.1	1.7	0.2	3.3	2.2	
Dassault Systemes	0.5%	0.1%	0.0%	0.0	0.0	0.0	3.3	3.9	
Deutsche Boerse	0.5%	0.1%	0.0%	0.0	0.0	0.0	3.4	4.0	

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> )
Deutsche Post	0.5%	0.1%	0.6%	0.1	4.5	0.9	3.3	-0.5
Development Bank of Singapore	0.5%	0.1%	0.0%	0.0	0.0	0.0	3.2	3.8
Electricidade De Portugal	0.5%	0.0%	4.3%	0.5	33.3	1.9	3.4	-29.5
Elisa	0.5%	0.0%	0.0%	0.0	0.0	0.0	3.2	3.8
Eurazeo	0.5%	0.0%	0.8%	0.1	6.5	0.1	3.2	-2.7
Ferguson	0.5%	0.1%	0.1%	0.0	0.5	0.0	3.3	3.5
France Telecom	0.5%	0.0%	0.2%	0.0	1.9	0.2	3.3	2.0
Fuji Photo Film	0.5%	0.0%	0.2%	0.0	1.4	0.1	3.1	2.2
Fujitsu	0.5%	0.1%	0.2%	0.0	1.2	0.1	3.3	2.8
Gilead Sciences	0.5%	0.2%	0.0%	0.0	0.0	0.0	3.4	3.9
Givaudan	0.5%	0.1%	0.0%	0.0	0.2	0.0	3.4	3.8
Groupe Danone	0.5%	0.1%	0.2%	0.0	1.3	0.2	3.3	2.6
HeidelbergCement	0.5%	0.0%	26.3%	2.1	203.0	10.5	3.2	-200.2
IHS Markit	0.5%	0.1%	0.0%	0.0	0.0	0.0	3.2	3.8
Infineon Tech	0.5%	0.1%	0.1%	0.1	0.9	0.2	3.4	3.1
Intact Financial	0.5%	0.0%	0.0%	0.0	0.0	0.0	3.3	3.9
Intel	0.5%	0.5%	0.1%	0.0	0.6	0.5	3.3	3.3
Intesa SAnpaolo	0.5%	0.1%	0.0%	0.0	0.1	0.0	3.2	3.7
Jeronimo Martins	0.5%	0.0%	0.6%	0.0	4.3	0.1	3.4	-0.2
Johnson Matthey	0.5%	0.0%	0.3%	0.0	2.1	0.1	3.3	1.8
Kering	0.5%	0.1%	0.0%	0.0	0.0	0.0	3.4	4.0
Koninklijke KPN	0.5%	0.0%	0.1%	0.0	0.9	0.0	3.2	2.9
Legal & General	0.5%	0.0%	0.0%	0.0	0.0	0.0	3.3	3.9
Lend Lease	0.5%	0.0%	0.3%	0.0	2.5	0.1	3.3	1.4
MTR Corporation	0.5%	0.0%	0.2%	0.1	1.9	0.1	3.3	2.0
Merck KGaA	0.5%	0.0%	0.1%	0.0	1.0	0.1	3.3	2.9
Michelin	0.5%	0.0%	0.7%	0.1	5.4	0.5	3.3	-1.5
Murata	0.5%	0.1%	0.2%	0.1	1.4	0.2	3.2	2.5
NN Group	0.5%	0.0%	0.0%	0.0	0.0	0.0	3.3	3.9
Nextera Energy	0.5%	0.3%	2.0%	1.6	15.2	7.7	3.5	-11.1
Norsk Hydro	0.5%	0.0%	6.4%	0.5	49.6	1.4	3.6	-45.6
Orkla	0.5%	0.0%	0.1%	0.0	0.6	0.0	3.3	3.2
Panasonic Corp	0.5%	0.1%	0.5%	0.0	3.7	0.4	3.3	0.1
Randstad	0.5%	0.0%	0.0%	0.0	0.3	0.0	3.3	3.6
Red Electrica de Espana	0.5%	0.0%	0.5%	0.2	3.9	0.1	3.2	-0.1
Rentokil	0.5%	0.0%	0.1%	0.0	0.7	0.0	3.3	3.1
Sandvik	0.5%	0.1%	0.1%	0.0	0.5	0.1	3.3	3.4
Schneider	0.5%	0.2%	0.0%	0.0	0.2	0.1	3.4	3.8
Solvay	0.5%	0.0%	5.4%	0.5	41.8	1.5	3.2	-38.2
Sonova Holding	0.5%	0.0%	0.0%	0.0	0.1	0.0	3.2	3.7
Sony	0.5%	0.2%	0.1%	0.0	0.4	0.2	3.0	3.1
St. James Place	0.5%	0.0%	0.0%	0.0	0.0	0.0	3.2	3.8
Standard Chartered	0.5%	0.0%	0.0%	0.0	0.3	0.0	3.3	3.6
Sumitomo Mitsui Trust	0.5%	0.0%	0.0%	0.0	0.1	0.0	3.2	3.7
Taylor Wimpey	0.5%	0.0%	0.0%	0.0	0.1	0.0	3.2	3.7
Telenor	0.5%	0.0%	0.3%	0.1	2.3	0.1	3.3	1.6
Terna Rete Elettrica Nazionale	0.5%	0.0%	0.1%	0.0	0.4	0.0	3.2	3.4
Toromont Industries	0.5%	0.0%	0.1%	0.0	0.6	0.0	3.5	3.6
Zurich Insurance Group	0.5%	0.1%	0.0%	0.0	0.0	0.0	3.2	3.8
wricsson	0.5%	0.1%	0.0%	0.0	0.2	0.0	3.3	3.7
<b>Total portfolio</b>	<b>99.5%</b>	<b>97.8%</b>	<b>99.5%</b>	<b>12.0</b>	<b>767.9</b>	<b>749.7</b>	<b>647.4</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