



Handelsbanken Global Småbolag 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 Paris Aligned Developed Markets Small Cap Index NTR as closely as possible. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The index will be replicated through optimized physical replication, which means that the fund invests directly in a larger selection of the equities included in the index. Tracking error is expected to be less than 0.5% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. The index is reinvested, i.e., distributions paid for equities included in the index are reinvested in the index after tax adjustments. 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 sustainability requirements in the index aim to reduce carbon emissions. The companies in the index are selected and weighted in such a manner that the index portfolio's emissions of greenhouse gases are aligned with the long-term global warming targets in the Paris Agreement. The sustainability requirements in the index also provide for the exclusion of companies involved in verified violations of international norms, companies that cause significant harm to environmental goals, as well as companies that are active within controversial sectors. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the fund's benchmark index, may be found in the prospectus.

Activity level

The fund strives to keep deviations from the index as low as possible. The index will be replicated through optimized physical replication, which means that the fund invests directly in the majority of the equities included in the index. Management fees, customer flows, index rebalancing and company events result in fees and transaction costs for the fund. However, these costs are not charged to the index. The above factors result in fewer deviations from the index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader", non-exclusive index.

Explanation of achieved tracking error

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

The fund changed its benchmark index in 2021 and therefore the historical returns prior to this are compared to an index that was used previously.

Portfolio

The fund fell -4.0% in 2025*, which was in line with the performance of the fund's benchmark index.

The three largest holdings in the fund at year-end were: Western Digital, Anglogold Ashanti and Insmid. The largest sectors in the fund were: Manufacturing, Financial and Insurance Activities, Real Estate Activities. The fund tracks an index that is aligned with the Paris Agreement's climate targets, i.e., EU Paris Aligned Benchmarks. This development is an important step in the journey to attain the Management Company's goals for net zero emissions in our portfolios by 2040, as well as to align all of our managed capital in accordance with the Paris Agreement's targets.

* 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 an equity fund which means a higher risk, but also the potential for a higher return. The investments are made globally although there may be an emphasis in equities listed in the US, which means that the risk in the fund can be slightly higher than that of a fund with a greater geographic distribution. The fund has a currency risk, which means that the returns and the risk are affected by changes in exchange rates. The fund has share classes in various currencies, which means that the returns and the risk can vary across different share classes. The fund invests in smaller companies that frequently have lower liquidity. In general, the variation in liquidity is considered to be higher relative to larger companies. This can impact the fund's ability to manage significant outflows at a relatively low cost.

The fund may invest in derivatives as part of its investment focus to increase returns in the fund and to create leverage. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

A sustainability risk is an environmental-, social-, or corporate governance-related event or condition that, should it occur, could cause an actual or potential significant adverse impact on a company's value. Accordingly, environmental-related, as well as social-, or governance-related events can arise from a company's own business operations or from events that occur independently of the company. The sustainability risks in the fund are systematically measured and followed up.

The sustainability risk in the fund is measured using Sustainalytics' methodology to assess sustainability risks. During the year, the overall sustainability risk for the fund is considered to be medium and is 21.51 on a scale of 0 to 100.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2025. The fund has the option of lending securities. The fund did use this option during 2025. The fund may use other techniques and instruments. The fund did not use this option during 2025.

- Highest leverage during the financial year 1.2%
- Lowest leverage during the financial year 0.2%
- Average leverage during the financial year 0.7%

Sustainability

The fund's objective is to reduce carbon dioxide emissions and other

greenhouse gases. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 9.3 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Information

October 10, 2025, the fund rules were updated, whereby, among other things, the terms for certain share classes were changed.

Information on remuneration to employees can be found at the end of this report and at www.handelsbankenfonder.se, under Follow our work/Policies, guidelines and other information.

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, companies affected by such initiatives and or collaborations that the Management Company has joined and which the Fund Company deems to be prioritized, as well as at other general meetings that address principal or controversial issues. The objective for impact funds is that the Management Company votes in all the companies in which these funds invest. The Management Company determines which equities will be lent. For example, equity lending does not occur in companies in which the Management Company has a seat on the nomination committee. In each individual case, the Management Company makes an assessment of whether or not an equity loan will be withdrawn. Securities lending revenues for the fund are weighed against opportunities for shareholder engagement at the general meeting.

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

Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

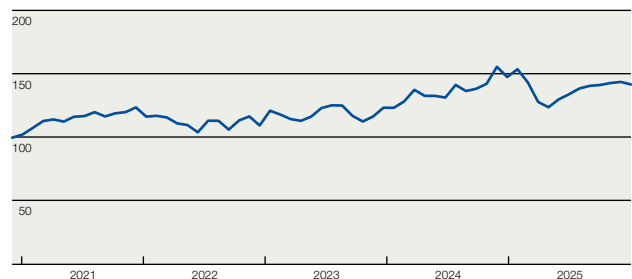
Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at www.handelsbankenfonder.se, under Follow our work/Policies, guidelines and other information.

The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company during the year on behalf of the funds.

Fund performance*



* The graph is indexed with starting value 100. Performance is shown in the fund's base currency. The fund may have several share classes.

Fund facts - history

	1/1-31/12 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net asset value, SEK										
Global Småbolag Index Criteria A1 - SEK	190.14	198.04	165.53	146.78	165.87	133.86	127.66	95.39	101.12	-
Global Småbolag Index Criteria A1 - EUR	17.56	17.31	14.87	13.20	16.11	13.32	12.15	9.41	10.29	-
Global Småbolag Index Criteria A1 - NOK	208.04	203.56	166.81	138.77	161.56	139.55	119.84	93.17	101.02	-
Global Småbolag Index Criteria A9 - SEK	194.65	202.13	168.45	148.92	167.78	134.99	128.36	95.63	-	-
Global Småbolag Index Criteria A9 - EUR	17.98	17.67	15.13	13.39	16.30	13.43	12.22	-	-	-
Global Småbolag Index Criteria A9 - NOK	178.68	174.00	142.15	117.67	136.59	117.63	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	140.78	153.17	133.41	123.13	145.10	121.98	120.95	92.71	-	-
The fund's total net flow, SEK m	3,473	5,922	3,076	-2,849	74	627	663	3,427	4,019	-
Fund capital total, SEK m	25,918	23,561	14,278	9,790	14,122	11,336	10,075	6,999	4,069	-
Global Småbolag Index Criteria A1 - SEK	24,749	20,087	13,327	8,732	12,529	9,948	8,934	6,316	1,829	-
Global Småbolag Index Criteria A1 - EUR	6	7	4	3	4	2	2	3	0	-
Global Småbolag Index Criteria A1 - NOK	237	218	40	35	136	24	15	4	7	-
Global Småbolag Index Criteria A9 - SEK	272	2,100	342	275	234	227	126	34	-	-
Global Småbolag Index Criteria A9 - EUR	3	5	5	3	4	3	0	-	-	-
Global Småbolag Index Criteria A9 - NOK	0	0	0	204	301	270	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	583	681	260	242	343	292	284	148	-	-
Number of units total, 1000's	137,346	119,726	86,568	67,226	85,720	85,209	79,006	73,397	40,230	-
Global Småbolag Index Criteria A1 - SEK	130,164	101,433	80,512	59,489	75,536	74,319	69,979	66,204	18,083	-
Global Småbolag Index Criteria A1 - EUR	351	426	269	262	272	186	164	316	22	-
Global Småbolag Index Criteria A1 - NOK	1,137	1,073	241	250	841	173	122	43	66	-
Global Småbolag Index Criteria A9 - SEK	1,395	10,389	2,032	1,848	1,393	1,679	981	360	-	-

Handelsbanken Global Småbolag Index Criteria, cont.

Global Småbolag Index Criteria A9 - EUR	157	274	324	253	227	216	3	-	-	-
Global Småbolag Index Criteria A9 - NOK	0	0	0	1,730	2,204	2,293	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	4,141	4,446	1,948	1,967	2,363	2,395	2,352	1,596	-	-
Total returns in %										
Global Småbolag Index Criteria A1 - SEK	-4.0	19.6	12.8	-11.5	23.9	4.9	33.8	-5.7	1.1	-
Global Småbolag Index Criteria A1 - EUR	1.5	16.4	12.7	-18.1	20.9	9.6	29.1	-8.5	-	-
Global Småbolag Index Criteria A1 - NOK	2.2	22.0	20.2	-14.1	15.8	16.5	28.6	-7.8	-	-
Global Småbolag Index Criteria A9 - SEK	-3.7	20.0	13.1	-11.2	24.3	5.2	34.2	-5.4	-	-
Global Småbolag Index Criteria A9 - EUR	1.8	16.8	13.0	-17.8	21.3	10.0	29.5	-8.2	-	-
Global Småbolag Index Criteria A9 - NOK	2.7	22.4	20.8	-13.8	16.1	16.8	29.0	-7.5	-	-
Global Småbolag Index Criteria B1 - SEK	-4.0	19.6	12.9	-11.5	23.9	5.0	33.8	-5.7	-	-
Index including dividends in %										
Global Småbolag Index Criteria A1 - SEK	-3.7	20.2	13.3	-11.3	25.2	5.6	34.3	-5.5	1.4	-
Global Småbolag Index Criteria A1 - EUR	1.8	17.0	13.2	-17.9	22.2	10.5	29.6	-8.3	-	-
Global Småbolag Index Criteria A1 - NOK	2.5	22.7	20.7	-13.9	17.0	17.3	29.1	-7.6	-	-
Global Småbolag Index Criteria A9 - SEK	-3.7	20.2	13.3	-11.3	25.2	5.6	34.3	-5.5	-	-
Global Småbolag Index Criteria A9 - EUR	1.8	17.0	13.2	-17.9	22.2	10.5	29.6	-8.3	-	-
Global Småbolag Index Criteria A9 - NOK	2.5	22.7	20.7	-13.9	17.0	17.3	29.1	-7.6	-	-
Global Småbolag Index Criteria B1 - SEK	-3.7	20.2	13.3	-11.3	25.2	5.6	34.3	-5.5	-	-
Tracking error, 2 yrs. %										
Global Småbolag Index Criteria A1 - SEK	0.2	0.2	0.2	0.2	0.4	0.4	0.3	-	-	-
Global Småbolag Index Criteria A1 - EUR	0.2	0.2	0.2	0.2	0.4	0.4	0.3	-	-	-
Global Småbolag Index Criteria A1 - NOK	0.2	0.2	0.2	0.2	0.4	0.4	0.3	-	-	-
Global Småbolag Index Criteria A9 - SEK	0.2	0.2	0.2	0.2	0.4	0.4	0.3	-	-	-
Global Småbolag Index Criteria A9 - EUR	0.2	0.2	0.2	0.2	0.4	0.4	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	0.2	0.2	0.2	0.2	0.4	0.4	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	0.2	0.2	0.2	0.2	0.4	0.4	0.3	-	-	-
Average yearly return, 2 yrs. %										
Global Småbolag Index Criteria A1 - SEK	7.2	16.2	-0.1	4.7	14.0	18.5	12.4	-	-	-
Global Småbolag Index Criteria A1 - EUR	8.7	14.5	-3.9	-0.5	15.2	19.0	8.7	-	-	-
Global Småbolag Index Criteria A1 - NOK	11.7	21.1	1.6	-0.3	16.1	22.4	8.9	-	-	-
Global Småbolag Index Criteria A9 - SEK	7.5	16.5	0.2	5.0	14.3	18.8	12.7	-	-	-
Global Småbolag Index Criteria A9 - EUR	9.0	14.9	-3.6	-0.2	15.5	19.3	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	12.1	21.6	2.0	0.0	16.5	22.8	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	7.2	16.2	-0.1	4.7	14.1	18.5	12.4	-	-	-
Comparison to index including dividends, %										
SEK	7.6	16.7	0.2	5.4	15.0	19.1	12.7	-	-	-
EUR	9.1	15.1	-3.6	0.2	16.2	19.6	9.0	-	-	-
NOK	12.2	21.7	2.0	0.4	17.2	23.1	9.2	-	-	-
Average yearly return, 5 yrs. %										
Global Småbolag Index Criteria A1 - SEK	7.3	9.2	11.7	7.7	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	5.7	7.3	9.6	5.1	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	8.3	11.2	12.4	6.6	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	7.6	9.5	12.0	8.1	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	6.0	7.7	9.9	5.4	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - NOK	8.7	11.6	12.7	6.9	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	7.3	9.2	11.7	7.8	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	7.8	9.8	12.3	8.3	-	-	-	-	-	-
EUR	6.2	8.0	10.2	5.7	-	-	-	-	-	-
NOK	8.9	11.8	13.0	7.1	-	-	-	-	-	-
Dividends per unit, SEK	5.90	5.62	4.98	5.39	5.47	4.23	2.78	-	-	-
Exchange rate EUR/SEK	10.83	11.44	11.13	11.12	10.30	10.05	10.51	10.13	9.83	-
Exchange rate NOK/SEK	0.91	0.97	0.99	1.06	1.03	0.96	1.07	1.02	1.00	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index

Up to 2019-02-28: MSCI World Small Cap Select Global Norms & Criteria Index

Up to 2021-05-20: Solactive ISS ESG Screened Developed Markets Small Cap

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 fund's Prospectus.

Refer to the last pages for definitions.

Fund facts - costs, refers to last 12 months

Max. allowed mgmt. costs in % according to fund rules	
Global Småbolag Index Criteria A1	0.60
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 A9	0.30
Global Småbolag Index Criteria B1	0.60
Management fees and other administrative or operating costs, %	
Global Småbolag Index Criteria A1	0.61
Global Småbolag Index Criteria A9	0.31
Global Småbolag Index Criteria B1	0.61
Transaction costs, SEK thousand	3,950
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Småbolag Index Criteria A1	55.39
Global Småbolag Index Criteria A9	27.74
Global Småbolag Index Criteria B1	55.39
Costs in SEK for monthly savings, 100 SEK	
Global Småbolag Index Criteria A1	3.93
Global Småbolag Index Criteria A9	1.97
Global Småbolag Index Criteria B1	3.93

Fund facts - other key figures, refers to the last 12 months

Turnover rate	0.24
Share of turnover conducted via closely-related securities companies in %	0.01
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.00

Risk and return measurements *

Total risk % - A1 SEK	16.3	Active return % - B1 SEK	-0.5
Total risk % - A1 EUR	14.0	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	14.7	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	16.3	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	14.0	Information ratio - A9 SEK	Negative
Total risk % - A9 NOK	14.7	Information ratio - A9 EUR	Negative
Total risk % - B1 SEK	16.3	Information ratio - A9 NOK	Negative
Total risk in index % - A1 SEK	16.3	Information ratio - B1 SEK	Negative
Total risk in index % - A1 EUR	13.9	Sharpe ratio - A1 SEK	0.3
Total risk in index % - A1 NOK	14.7	Sharpe ratio - A1 EUR	0.4
Total risk in index % - A9 SEK	16.3	Sharpe ratio - A1 NOK	0.5
Total risk in index % - A9 EUR	13.9	Sharpe ratio - A9 SEK	0.3
Total risk in index % - A9 NOK	14.7	Sharpe ratio - A9 EUR	0.4
Total risk in index % - B1 SEK	16.3	Sharpe ratio - A9 NOK	0.6
Benchmark	Solactive ISS ESG Screened Paris Aligned Developed Markets Small Cap Index	Sharpe ratio - B1 SEK	0.3
Active return % - A1 SEK	-0.5	Sharpe ratio in index - A1 SEK	0.3
Active return % - A1 EUR	-0.5	Sharpe ratio in index - A1 EUR	0.4
Active return % - A1 NOK	-0.5	Sharpe ratio in index - A1 NOK	0.6
Active return % - A9 SEK	-0.1	Sharpe ratio in index - A9 SEK	0.3
Active return % - A9 EUR	-0.1	Sharpe ratio in index - A9 EUR	0.4
Active return % - A9 NOK	0.0	Sharpe ratio in index - A9 NOK	0.6
		Sharpe ratio in index - 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. Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Global Småbolag Index Criteria, cont.

Income Statement, SEK thousand

	2025	2024
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-1,367,186	3,138,746
Changes in value for other derivative instruments **	22,606	13,246
Interest income	3,772	6,751
Dividends	381,572	303,691
Currency exchange profits and losses, net	-26,972	5,906
Other financial income	16,533	11,325
Other income	7,222	4,933
Total income and changes in value	-962,452	3,484,597
EXPENSES		
Management costs:		
- Remuneration to the Management Company	132,169	107,545
Interest expense	610	674
Other financial expenses	3,306	2,264
Other expenses	273	9,764
Total expenses	136,358	120,248
Net income	-1,098,811	3,364,349
* Details of changes in value		
Capital gains	1,559,963	1,427,289
Capital losses	-1,003,218	-562,275
Unrealised gains/losses	-1,923,931	2,273,733
Sum	-1,367,186	3,138,746
** Details of changes in value		
Capital gains	62,345	47,111
Capital losses	-41,720	-29,134
Unrealised gains/losses	1,980	-4,732
Sum	22,606	13,246

Balance sheet, SEK thousand

	31 dec 2025	% of fund capital	31 dec 2024	% of fund capital
ASSETS				
Transferable securities	25,817,617	99.6	23,335,677	99.0
Other derivative instruments with positive market value	-	-	202	0.0
Total financial instruments with positive market value (Note 2)	25,817,617	99.6	23,335,879	99.0
Bank assets and other liquid assets	79,003	0.3	204,687	0.9
Prepaid expenses and accrued income	28,129	0.1	24,416	0.1
Other assets	6,936	0.0	8,207	0.0
Total assets	25,931,685	100.1	23,573,188	100.1
LIABILITIES				
Other derivative instruments with negative market value	617	0.0	-	-
Total financial instruments with negative market value	617	0.0	-	-
Accrued expenses and prepaid income	13,500	0.1	11,850	0.1
Total liabilities	14,117	0.1	11,850	0.1
Fund capital (Note 1)	25,917,568	100.0	23,561,339	100.0
ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	4,383,480	16.9	4,350,217	18.5
Collateral received for lended financial instruments	4,695,399	18.1	4,726,146	20.1
Collateral provided for other derivatives ¹⁾	5,359	0.0	1,428	0.0

1) Cash and cash equivalents SEK 5,359 t

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2025	2024
Fund capital at beginning of year	23,561,339	14,277,940
Units issued ¹⁾	10,098,706	9,172,164
Units redeemed ¹⁾	-6,617,011	-3,242,179
Profit according to income statement	-1,098,811	3,364,349
Dividends to unit holders	-26,655	-10,935
Fund capital at the close of the period	25,917,568	23,561,339

1) Of which SEK 598,655 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Ansell	50,922	10,960	0.0
ARB	32,508	6,285	0.0
Arena REIT	137,094	3,000	0.0
AUB Group	28,888	5,470	0.0
Bank of Queensland	198,320	7,961	0.0
Bellevue Gold	574,380	6,020	0.0
Bendigo Bank	180,714	11,687	0.0
Boss Energy	209,347	1,885	0.0
Breville Group	37,495	6,793	0.0
Burson Group	127,214	1,619	0.0
BWP Trust	189,946	4,601	0.0
Capricorn Metal	132,948	11,753	0.0
Catalyst Metals	65,752	2,975	0.0
Catapult Group International	128,596	3,281	0.0
Centuria Capital	128,560	1,572	0.0
Centuria Industrial REIT	134,928	2,746	0.0
Challenger	139,442	8,067	0.0
Champion Iron	115,223	4,300	0.0
Charter Hall Education Trust	154,273	2,921	0.0
Charter Hall Long REIT	233,444	5,855	0.0
Charter Hall Retail REIT	230,918	5,778	0.0
Clarity Pharmaceuticals	116,223	2,415	0.0
Cleanaway	756,189	12,040	0.0
Codan	41,890	7,321	0.0
Cromwell Property	593,032	1,677	0.0
CTM	29,224	2,887	0.0
Data#3	24,637	1,365	0.0
Deep Yellow	426,996	4,830	0.0
Develop Global	110,598	3,168	0.0
Dicker Data	57,046	3,609	0.0
DigiCo Infrastructure REIT	199,955	3,393	0.0
Dominos Pizza Enterprises	26,471	3,417	0.0
Downer EDI	172,872	8,449	0.0
DRR	134,756	3,372	0.0
Dyno Nobe	334,608	6,603	0.0
Eagers Automotive	64,259	9,734	0.0
Emerald Resources NL	183,397	7,125	0.0
Flight Centre	56,995	5,259	0.0
Generation Development Group	73,792	2,672	0.0
Genesis Minerals	285,832	12,739	0.0
Greatland Resources	188,037	12,126	0.0
Growthpoint Pro	139,129	2,087	0.0
Guzman Y Gomez	18,242	2,428	0.0
Harvey Norman	218,810	9,335	0.0
Helia Group	57,739	1,952	0.0
Home Consortium	140,299	3,415	0.0
HomeCo Daily Needs REIT	568,889	4,774	0.0
Hub24	23,680	14,012	0.1
Icp Education	84,638	3,007	0.0
IGO	186,174	9,385	0.0
Imdex	217,110	4,591	0.0
Ingenia Communities	138,177	4,392	0.0
Insignia Financial	145,671	4,084	0.0
Iress	52,348	2,732	0.0
Judo Capital Holdings	187,964	1,993	0.0
Lend Lease	235,441	7,526	0.0
Liontown	707,963	6,855	0.0
Lovisa Holdings	29,095	5,242	0.0
Ma Financial Group	22,349	1,498	0.0
Magellan Financial Group	33,058	2,028	0.0
Megaport	38,209	2,859	0.0
Mesoblast	397,495	6,647	0.0
Mineral Resources	47,867	16,002	0.1
Monadelphous Group	11,730	1,912	0.0
Nanosonics	119,061	2,906	0.0
National Storage REIT	537,332	9,018	0.0
Netwealth Group	45,944	7,250	0.0
Neuren Pharmaceuticals	46,273	5,294	0.0
NIB Holdings	116,072	4,895	0.0
Nick Scall	35,650	5,166	0.0
Nine Entertainment	316,447	2,159	0.0
Ora Banda Mining	296,382	2,788	0.0
Orora	487,130	6,618	0.0
Paladin Energy	148,704	8,767	0.0
Pantoro	116,857	3,513	0.0
Peranti	206,176	3,536	0.0
Perseus Mining	457,713	15,982	0.1
Pexa Group	47,666	3,935	0.0
Pinnacle	46,905	4,945	0.0
Polynovo	396,824	3,001	0.0
Predictive Oncology	989,794	4,472	0.0
Premier Investments	43,585	3,695	0.0
Qube Holdings	561,313	16,460	0.1
Ramellus Resources	583,439	14,921	0.1
Redox	110,367	2,063	0.0
Region Group REIT	451,631	6,525	0.0
Regis Resources	225,105	10,448	0.0
Reliance Worldwide	276,792	6,568	0.0
Resolute Mining	335,531	2,527	0.0
Sandfire Resources	142,757	15,727	0.1
Service Stream	130,757	1,801	0.0
Silex Systems	107,772	5,718	0.0
Sims	43,787	4,843	0.0
Siteminder	51,119	1,911	0.0
Steadfast Group	299,301	9,715	0.0
Super Retail Group	49,697	4,897	0.0
Superloop	212,420	3,382	0.0
Supply Network	7,937	1,584	0.0
Telix Pharmaceuticals	89,405	6,156	0.0
Temple & Webster Group	39,837	3,350	0.0
Tuas	67,102	2,916	0.0
Vault Minerals	359,467	12,066	0.0

LISTED EQUITIES

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
AUSTRALIA			
Accent Group	207,047	1,203	0.0
Alkane Resources	231,173	1,911	0.0
Amotiv	44,831	2,472	0.0
AMP	760,990	8,514	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Ventia Services Group	311,795	11,405	0.0	InterRent Real Estate Investment Trust	54,600	4,843	0.0
Vulcan Energy Resources	129,799	3,519	0.0	Jamieson Wellness	12,400	2,806	0.0
WA1 Resources	20,766	2,524	0.0	K92 Mining	78,200	11,933	0.0
WEB Travel Group	86,204	2,533	0.0	Killam Apartment REIT	44,700	4,930	0.0
Westgold Resources	260,192	10,301	0.0	Kinaxis	8,658	10,078	0.0
Zip Co	319,458	6,461	0.0	Labrador Iron Ore Royalty	18,146	3,645	0.0
		630,846	2.4	Laurentian Bank of Canada	25,416	6,889	0.0
AUSTRIA				Lightspeed Commerce	55,400	6,170	0.0
Austria Technologie & System	11,040	3,849	0.0	Linamar	12,300	6,863	0.0
CA Immobilien	6,902	1,683	0.0	Lionsgate Studios	60,435	5,087	0.0
Do & Co	1,805	4,045	0.0	Lithium Americas	73,900	2,967	0.0
Kontron	9,246	2,282	0.0	LunR Royalties	10,000	878	0.0
Oesterreichische Post	4,384	1,476	0.0	Maple Leaf Foods	22,939	3,846	0.0
		13,336	0.1	MDA Space	44,763	8,020	0.0
BELGIUM				Methanex	16,789	6,147	0.0
Aedifica REIT	16,707	12,210	0.0	Mullen Group	16,100	1,704	0.0
Bekaert	5,095	2,091	0.0	New Gold	253,700	20,406	0.1
Cofinimmo REIT	12,464	10,688	0.0	Nexgen Energy	179,001	15,205	0.1
Deme Group	862	1,305	0.0	NGEx Minerals	40,000	6,887	0.0
Galapagos	14,338	4,347	0.0	North West	17,160	5,645	0.0
KBC Ancora	9,956	7,901	0.0	Northwest Healthcare Properties Units	113,000	3,883	0.0
Melexis	9,008	5,608	0.0	NovaGold Resources	94,700	8,152	0.0
Montea	4,130	3,273	0.0	OceanaGold	70,490	18,441	0.1
Proximus	19,480	1,492	0.0	OR Royalties	58,262	19,051	0.1
Umicore	48,818	9,461	0.0	Orla Mining	82,900	10,292	0.0
VGP	4,532	4,833	0.0	Pet Valu Holdings	24,600	4,614	0.0
Xior Student Housing	4,845	1,519	0.0	Premium Brands Holdings	12,758	8,727	0.0
		64,727	0.2	Primaris Real Estate Investment Trust	47,500	4,980	0.0
BERMUDA				Richelleu Hardware	7,000	1,862	0.0
Assured Guaranty	12,404	10,277	0.0	RioCan Real Estate Investment Trust	98,600	12,400	0.0
Axis Capital Holdings	23,700	23,398	0.1	Russel Metals	20,253	5,966	0.0
Bank of NT Butterfield & Son	9,800	4,501	0.0	Seabridge Gold	33,100	9,058	0.0
Cushman and Wakefield	35,900	5,358	0.0	Silvercorp Metals	61,100	4,717	0.0
Essent Group	26,081	15,631	0.1	Skeena Resources	37,300	8,178	0.0
Fidelis Insurance Holdings	9,000	1,624	0.0	Spin Master	15,044	1,927	0.0
Genpact	58,400	25,185	0.1	Sprott	6,300	5,696	0.0
Hiscox	97,882	17,271	0.1	Stella Jones	15,016	8,597	0.0
Lancashire Holdings	41,419	3,292	0.0	Taseko Mines	82,900	4,332	0.0
Liberty Global A	58,900	6,049	0.0	TMX Group	72,615	25,507	0.1
Liberty Global C	37,200	3,786	0.0	Torex Gold Resources	29,497	13,002	0.1
Liberty Latin America A	34,200	2,330	0.0	Toromont Industries	23,674	26,438	0.1
RenaissanceRe	15,600	40,435	0.2	Transcontinental A	22,067	3,372	0.0
Roivant Sciences	117,009	23,407	0.1	Triple Flag Precious Metals	29,236	8,968	0.0
Signet Jewelers	12,100	9,245	0.0	Trisura Group	7,600	2,184	0.0
SiriusPoint	18,088	3,650	0.0	Uranium Energy	141,900	15,279	0.1
		195,438	0.8	Wesdome Gold Mines	49,300	7,540	0.0
CANADA				West Fraser Timber	9,900	5,591	0.0
AbCellera Biologics	79,300	2,500	0.0	Wopak	8,830	2,649	0.0
Air Canada	71,700	9,302	0.0	Xenon Pharma	29,800	12,313	0.0
Allied Gold	19,433	4,110	0.0			955,076	3.7
Allied Properties REIT	49,723	4,471	0.0	CAYMAN ISLANDS			
Altus Group	21,730	8,288	0.0	Credo Technology Group	43,600	57,835	0.2
Aris Mining	74,900	11,213	0.0	Fabrinet	10,406	43,675	0.2
Aritzia	31,000	24,466	0.1			101,510	0.4
ATS (CAD)	34,400	8,747	0.0	CHINA			
Aurinia Pharmaceuticals	47,200	6,940	0.0	21Vianet Group ADR	26,900	2,098	0.0
Aya Gold & Silver	45,700	6,036	0.0	Simcere Pharmaceutical Group	348,000	4,934	0.0
B2Gold	371,400	15,436	0.1	Yum China Holdings	99,671	43,866	0.2
Badger Infrastructure Solutions	15,800	7,771	0.0			50,897	0.2
Bausch + Lomb	20,900	3,291	0.0	COLOMBIA			
Bausch Health Companies	56,800	3,640	0.0	Tecnoglass	8,600	3,989	0.0
Bausch Health Companies (USD)	48,600	3,114	0.0			3,989	0.0
Bittfarms	122,600	2,663	0.0	COSTA RICA			
BlackBerry	161,300	5,619	0.0	Establishment Labs	8,800	5,912	0.0
Boardwalk REIT	14,400	6,245	0.0			5,912	0.0
Boralex A	34,400	5,860	0.0	DENMARK			
Boyd Group Income	6,500	9,557	0.0	AL Sydbank	13,717	11,334	0.0
BRP	11,000	7,180	0.0	ALK-Abello B	43,488	14,411	0.1
Calloway Reit	34,100	5,905	0.0	Alm Brand	172,565	4,728	0.0
Can Apartment Prop Real Esta	38,900	9,646	0.0	Ambu B	48,000	6,123	0.0
Canada Goose	19,500	2,333	0.0	Ascendis Pharma	14,267	28,046	0.1
Capstone Copper	170,900	15,838	0.1	Bavarian Nordic	28,835	7,977	0.0
Cargojet	4,800	2,710	0.0	Cadeler	39,210	1,722	0.0
Centerra Gold	65,600	8,718	0.0	GN Store Nord	51,859	8,025	0.0
Chartwell Retirement Residences REIT	81,200	10,977	0.0	H. Lundbeck B	95,976	6,005	0.0
Cogeco Communications	5,858	2,619	0.0	ISS	47,181	14,855	0.1
Colliers International Group	11,644	15,798	0.1	Jyske Bank	13,556	17,145	0.1
Crombie Real Estate Investment Trust	32,000	3,286	0.0	Netcompany Group	10,705	5,555	0.0
Definity Financia	28,669	14,640	0.1	NKT	12,932	14,969	0.1
Denison Mines	331,000	8,103	0.0	Per Aarsleff	1,662	2,106	0.0
Descartes Systems Group	23,963	19,405	0.1	Ringkjøbing Landbobank	6,850	15,272	0.1
DPM Metals	68,100	19,428	0.1	Rockwood B	32,026	10,464	0.0
Dream Industrial Real Estate Investment	96,800	8,190	0.0	Schouw & Co.	1,628	1,555	0.0
Eldorado Gold	61,691	20,467	0.1	William Demant	32,737	10,212	0.0
Element Financia	107,400	26,039	0.1	Zealand Pharma	20,239	13,683	0.1
Endeavour Silver	104,700	9,091	0.0			194,187	0.7
EQB	9,400	6,568	0.0	FINLAND			
Equinox Gold	202,080	26,216	0.1	Amer Sports	41,600	14,324	0.1
Ero Copper	34,000	8,879	0.0	Hiab	8,098	4,342	0.0
Finning International	44,100	22,057	0.1	Huhtamaki	15,138	4,874	0.0
First Capital REIT	84,000	10,677	0.0	Kalmar	10,256	4,502	0.0
First Majestic Silver	128,014	19,716	0.1	Kemira	26,741	5,669	0.0
Foran Mining	74,500	2,525	0.0	Kojamo	51,576	5,713	0.0
Fortuna Mining	108,600	9,824	0.0	Konecranes	19,707	20,035	0.1
G Mining Ventures	54,000	15,068	0.1	Mandatum	98,197	7,319	0.0
Goeasy	5,700	5,033	0.0	Outokumpu	43,687	2,119	0.0
Granite Real Estate Investment Units	24,016	13,198	0.1	Puulio	18,623	2,557	0.0
H&R REIT	92,300	6,350	0.0	Qt Group	6,205	2,213	0.0
Hudbay Minerals	130,300	23,880	0.1	TietoEvry	39,681	7,862	0.0
Iamgold	175,774	26,776	0.1			81,528	0.3

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FRANCE				HONG KONG			
Abivax	15,761	20,546	0.1	Bosideng	1,502,000	7,934	0.0
Accor	56,010	29,242	0.1	Bright Smart Securities & Commodities Group	218,000	2,084	0.0
Aéroports de Paris	8,197	9,887	0.0	Central New Energy Holding Group	464,000	4,512	0.0
Alstom	75,471	20,567	0.1	China Water Affairs Group	376,000	2,316	0.0
Alteara	1,334	1,583	0.0	Chow Sang Sang Holdings International	125,000	1,806	0.0
Amundi	20,380	15,578	0.1	CTF Services	281,600	2,491	0.0
Ayvens	40,596	5,028	0.0	Damai Entertainment Holdings	3,020,000	3,398	0.0
BIC	6,166	3,438	0.0	DFI Retail Group Holdings	85,000	3,095	0.0
Biomérieux	14,507	17,325	0.1	Envision Greenwise Holdings	548,000	2,083	0.0
Bureau Veritas	99,674	29,332	0.1	Fortune REIT	575,000	3,330	0.0
Canal + Sadir	86,459	2,858	0.0	GCL-Poly Energy Holdings	7,286,000	9,147	0.0
Carmila	16,096	2,963	0.0	Grand Pharmaceutical Group	434,500	4,040	0.0
Coface	16,332	2,776	0.0	Hang Lung Group	280,000	5,054	0.0
Edenred	59,439	12,169	0.0	Hutchmed (China)	217,000	5,300	0.0
Eiffage	23,352	30,947	0.1	Hysan Development	215,000	4,813	0.0
Elis	64,481	16,937	0.1	Johnson Electric Holdings	98,000	3,450	0.0
Emeis SA	17,924	2,781	0.0	Kerry Properties	252,500	6,065	0.0
Eurazeo	11,739	6,774	0.0	Kingboard Holding	113,500	3,947	0.0
Eurotunnel	105,147	17,907	0.1	Kingboard Laminates	249,500	3,898	0.0
Foncière des Régions	21,281	13,053	0.1	Luk Fook	144,000	4,008	0.0
Gecina REIT	16,545	14,492	0.1	Man Wah Holdings	582,000	3,150	0.0
ID Logistics	692	3,079	0.0	Mobvista	256,000	4,633	0.0
Imerys	6,279	1,628	0.0	New World Development N1	868,000	7,474	0.0
Interparfums	7,094	1,937	0.0	OSL Group	137,500	2,769	0.0
Ipsen	12,130	15,628	0.1	PCCW	838,000	5,360	0.0
Ipsos	6,329	2,348	0.0	Realord Group Holdings	286,000	4,542	0.0
JCDecaux	12,457	2,088	0.0	Silicon Motion Technology ADR	10,000	8,546	0.0
Klépierre	78,817	28,792	0.1	SSY Group	556,000	1,864	0.0
Pluxee	18,615	2,703	0.0	Stella International	135,500	2,401	0.0
Rexel	50,531	18,377	0.1	The United Laboratories	348,000	4,777	0.0
Scor	26,161	8,140	0.0	Time Interconnect Technology	226,000	4,553	0.0
Sodexo	24,807	11,737	0.0	Vitasoy	248,000	1,839	0.0
Soitec	9,872	2,479	0.0	Vobile Group	427,000	2,079	0.0
Sopra Steria	4,222	7,067	0.0	VTech Holdings	22,600	1,642	0.0
SPIE	41,172	21,959	0.1	Wasion Group	144,000	2,930	0.0
STE Virbac	948	3,669	0.0	Yue Yuen Industrial Holdings	353,000	6,677	0.0
Teleperformance	14,488	9,700	0.0			148,006	0.6
Unibail-Rodamco-Westfield	36,140	36,296	0.1	HUNGARY			
Vivendi	195,447	5,007	0.0	Wizz Air Holdings	20,806	3,292	0.0
VusionGroup	2,883	6,374	0.0			3,292	0.0
Wendel	6,836	6,084	0.0	IRELAND			
		471,274	1.8	Adient	16,860	2,980	0.0
GERMANY				Aikermes	55,000	14,187	0.1
Aixtron	39,718	7,442	0.0	Allegion	27,000	39,631	0.2
ATOSS Software	2,659	3,322	0.0	Avadel Pharmaceuticals	36,400	7,231	0.0
Aurubis	6,835	9,191	0.0	Cairn Homes	161,999	3,648	0.0
Auto1 Group	37,865	11,192	0.0	Cimpress	6,696	4,111	0.0
Bechtle	23,166	10,956	0.0	Cosmo Pharmaceuticals	3,979	4,871	0.0
Bilfinger	5,822	6,770	0.0	Glanbia	35,872	5,667	0.0
Brenntag	26,875	14,421	0.1	Glenveagh Properties	143,803	3,005	0.0
Carl-Zeiss Meditec	14,537	6,296	0.0	Perrigo	39,600	5,082	0.0
Covestro	45,361	29,625	0.1	Smurfit WestRock	163,400	58,251	0.2
CTS Eventim	17,422	14,807	0.1			148,662	0.6
Delivery Hero	51,912	12,770	0.0	ISRAEL			
Deutsche Lufthansa	264,214	24,047	0.1	Africa Israel Residences	1,493	1,194	0.0
Douglas	12,662	1,714	0.0	Alony-Hetz Properties & Investments	83,708	9,491	0.0
DWS Group & GmbH	9,096	5,564	0.0	Astrom Group	21,678	4,399	0.0
Elmos Semiconductor	3,028	3,180	0.0	Aura Investments	72,300	4,258	0.0
Evonik Industries	67,447	9,756	0.0	Azorim Invest Develop and Constr	29,690	1,591	0.0
Evotec	63,947	3,773	0.0	Bet Shemesh Engines Holdings	1,231	2,671	0.0
Fiemann Group	8,857	4,176	0.0	Blue Square Real Estate	3,356	3,844	0.0
flatexDEGIRO	22,805	9,071	0.0	Carasso Motors	21,813	2,239	0.0
Fraport	13,787	10,442	0.0	Cellcom	26,188	2,841	0.0
Freenet	35,268	11,203	0.0	Delta Galil	3,589	1,805	0.0
Fuchs Pref	20,602	8,507	0.0	Doral Group Renewable Energy Resources	52,177	5,528	0.0
GEA Group	33,999	21,277	0.1	Electra Real Estate	22,034	3,011	0.0
Gerresheimer	11,286	3,370	0.0	Fiverr	12,800	2,332	0.0
Hella	1,930	1,726	0.0	Formula Systems	2,573	3,999	0.0
HelloFresh	56,734	3,783	0.0	Fox Wixel	3,526	3,195	0.0
Hugo Boss	17,468	6,837	0.0	G City	83,223	1,926	0.0
Ionos	13,066	3,784	0.0	Gav- Yam Lands	26,827	2,991	0.0
Jenoptik N	17,939	3,801	0.0	Gilat Satellite Networks	20,057	2,400	0.0
Jungheinrich Pref	12,555	4,815	0.0	Hilan	4,473	3,414	0.0
Kion Group	16,515	12,204	0.0	Inmode	22,200	3,006	0.0
Krones	2,536	3,729	0.0	Isracard	59,174	2,670	0.0
Lanxess	10,487	2,001	0.0	Israel-Canada	90,681	4,328	0.0
LEG Immobilien	26,213	17,667	0.1	Isras Investment	1,013	2,885	0.0
Nemetschek	16,976	17,057	0.1	Kornit Digital	25,657	3,401	0.0
Nordex	33,329	10,508	0.0	Kvuzat Acro	9,694	1,293	0.0
Northern Data	16,184	2,725	0.0	Matrix It	10,322	4,168	0.0
Porsche Automobil Holding Pref	43,017	18,593	0.1	Mega Or Holdings	9,639	7,528	0.0
Puma	35,352	8,535	0.0	Mobileye Global A	33,400	3,215	0.0
Rational	1,874	13,422	0.1	Nayax	3,416	1,592	0.0
Schott Pharma	8,666	1,417	0.0	O.Y. Nofar Energy	11,012	3,571	0.0
Scout24	24,381	22,649	0.1	One Software Technologies	11,302	2,877	0.0
Siltronic N	4,715	2,496	0.0	Orion Retail Properties	10,061	81	0.0
Sixt	5,465	4,189	0.0	Partner Communications	32,520	3,621	0.0
Stroer Media	10,852	4,347	0.0	Prashkovsky Investments and Construction	2,905	1,317	0.0
Tag Immobilien	65,166	9,334	0.0	Radware	15,700	3,487	0.0
TeamViewer I	35,964	2,356	0.0	Rami Levi Chain Stores Hashikma	3,726	3,790	0.0
Traton	16,829	5,557	0.0	Reit 1 REIT	88,132	6,937	0.0
TUI N	97,485	9,482	0.0	Sella Capital Real Estate	121,816	4,158	0.0
United Internet	21,259	6,371	0.0	Shikun And Binu	101,180	5,385	0.0
Wacker Chemie	3,019	2,267	0.0	Summit Real Estate Holdings	9,376	1,680	0.0
Zalando	66,342	18,201	0.1	Tel Aviv Stock Exchange	27,657	7,592	0.0
		462,725	1.8	Turpaz Industries	17,945	3,423	0.0
GUERNSEY				YH Dimri Construct and Develop	4,200	4,552	0.0
Shurgard Self Storage	11,182	3,547	0.0	ZIM Integrated Shipping Services	36,200	7,085	0.0
Sirius Real Estate	418,526	4,998	0.0			156,768	0.6
		8,545	0.0				

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
ITALY							
Amplifon	55,384	8,245	0.0	Global One Real Estate Investment Trust	291	2,358	0.0
Anima Holding	28,281	1,859	0.0	Glory	21,200	4,939	0.0
Banca Farmafactoring	44,570	4,584	0.0	GMO Internet Group	13,800	3,180	0.0
Banca Generali	18,874	11,689	0.0	GNI Group	28,200	4,000	0.0
Banca Popolare Di Sondrio	20,662	3,725	0.0	Goldwin	39,400	5,815	0.0
Brembo	55,785	5,687	0.0	GS Yuasa	33,400	7,366	0.0
Brunello Cucinelli	12,163	12,961	0.1	GungHo Online Entertainment	11,700	1,732	0.0
Buzzi SpA	13,587	7,650	0.0	Gunma Bank	88,600	9,002	0.0
De'Longhi	22,038	8,709	0.0	Hachijuni Nagano Bank	117,300	11,711	0.0
DiaSorin	11,867	8,817	0.0	Hankyu REIT	217	2,122	0.0
Enav	105,183	5,368	0.0	Hazama Ando	43,200	4,805	0.0
ERG	27,393	6,519	0.0	Heiwa Real Estate	22,200	2,917	0.0
Ermenegildo Zegna	31,000	2,929	0.0	Heiwa Real Estate REIT	271	2,506	0.0
Interpump Group	19,943	10,101	0.0	Hioki E.E	4,500	1,614	0.0
Maire Tecnimont	44,339	6,265	0.0	Hirogin Holdings	76,700	7,134	0.0
Reply	7,061	8,769	0.0	Hisamitsu Pharmaceutical	29,900	7,724	0.0
Sanlorenzo N	4,377	1,436	0.0	Hogy Medical	10,100	3,968	0.0
SFER IM	39,395	3,510	0.0	Hokuhoku Financial Group	17,800	4,805	0.0
Soi SPA	3,674	1,947	0.0	Horiba	12,300	11,546	0.0
Stevanato Group	18,600	3,450	0.0	Hoshino Resorts REIT	155	2,381	0.0
Technogym	39,329	6,873	0.0	Hosiden	15,800	2,313	0.0
Technoprobe	49,082	6,483	0.0	House Foods Group	20,300	3,437	0.0
Webuild	140,648	5,211	0.0	Hulic REIT	241	2,502	0.0
		142,785	0.6	Hyakugo Bank	64,900	4,374	0.0
				Ichigo Group Holdings	128,400	3,308	0.0
JAPAN							
Activia Properties REIT	827	6,848	0.0	Idom	34,300	2,580	0.0
Adeka	36,200	8,252	0.0	Inaba Denkisangyo	39,800	5,968	0.0
Advance Residence Investment REIT	919	9,264	0.0	Industrial & Infrastructure Fund Invest REIT	1,194	10,829	0.0
Aeon Financial Service	31,700	3,235	0.0	Infroneer Holdings	83,000	10,437	0.0
AI Holdings	14,800	2,462	0.0	Internet Initiative Japan	34,500	5,611	0.0
Aica Kogyo	26,100	5,400	0.0	Invincible Investment REIT	2,789	10,564	0.0
Aiful	78,200	2,571	0.0	Ise Chemicals	11,000	3,034	0.0
Ain Holdings	10,300	4,050	0.0	Ito En	22,200	4,015	0.0
Alps Alpine	43,500	5,100	0.0	Itoham Yonekyu Holdings	6,000	1,976	0.0
Amano	23,000	5,698	0.0	Itoki	15,000	2,153	0.0
Anritsu	52,500	6,930	0.0	Iyogin Holdings	77,900	11,690	0.0
Anycolor	5,100	1,455	0.0	Izumi	20,100	3,546	0.0
Aoyama Trading	20,800	3,102	0.0	Jaccs	6,100	1,555	0.0
Aozora Bank	10,500	1,549	0.0	Jafco Group	16,700	2,367	0.0
Ariake Japan	6,500	2,022	0.0	Japan Airport Terminal	27,400	7,068	0.0
Artience	13,300	2,691	0.0	Japan Aviation Electronics	20,400	3,019	0.0
As One	26,700	3,775	0.0	Japan Elevator Service Holdings	60,100	6,145	0.0
Asahi Holdings	28,000	5,262	0.0	Japan Excellent Reit	327	2,866	0.0
Askul	19,400	1,597	0.0	Japan Hotel Investment REIT	1,964	9,449	0.0
Astroscale Holdings	31,400	1,215	0.0	Japan Lifeline	27,600	2,558	0.0
Autobacs Seven	32,600	3,162	0.0	Japan Logistics Fund REIT	667	4,084	0.0
Awa Bank	9,800	2,527	0.0	Japan Material	39,300	3,576	0.0
BIC Camera	16,000	1,583	0.0	Japan Prime Realty Reit	909	5,651	0.0
Biprogy	29,800	9,489	0.0	Japan Rental Housing Investments REIT	740	4,966	0.0
Blue Zones Holdings	8,000	4,003	0.0	Japan Securities Finance	18,200	2,167	0.0
C Uyemura & Co	2,600	2,242	0.0	Japan Steel Works	12,600	5,691	0.0
Calbee	12,300	2,163	0.0	JC	7,900	2,274	0.0
Canon Marketing	20,700	8,377	0.0	JCR Pharmaceuticals	53,700	2,249	0.0
Casio Computer	85,800	6,409	0.0	Jeol	19,200	5,681	0.0
CEC	11,600	1,666	0.0	Jins	5,600	1,821	0.0
Chugin Financial Group	33,700	4,897	0.0	Justsystems	6,900	2,053	0.0
Citizen Holdings	101,100	7,587	0.0	JVC Kenwood	53,000	3,741	0.0
CKD	16,400	2,952	0.0	Kadokawa Dwango	26,700	4,987	0.0
COLOWIDE	27,200	2,814	0.0	Kaga Electronics	6,600	1,504	0.0
Comfortia Residential REIT	185	3,629	0.0	Kagome	31,500	4,995	0.0
Comsys Holdings	38,800	10,392	0.0	Kakaku.com	58,400	7,941	0.0
Credit Saison	44,000	10,890	0.0	Kaken Pharmaceutical	15,000	3,542	0.0
Daicel Chemical Industries	65,000	5,348	0.0	Kamigumi	36,000	10,714	0.0
Daido Steel	52,500	4,939	0.0	Kandenko	35,300	10,439	0.0
Daiei Kankyo	13,000	2,970	0.0	Kanematsu	56,600	5,989	0.0
Daiichikoshio	29,500	2,923	0.0	Kasumigaseki Capital	2,600	1,124	0.0
Daiseki	16,519	3,303	0.0	Katitas	26,600	4,991	0.0
Daiishi Hokuetsu Financial Group	77,000	7,373	0.0	KeePer Tech Lab	8,600	1,780	0.0
Daiwa Office Investment	152	3,348	0.0	Keihan Electric Railway	38,000	7,552	0.0
DCM Holdings	35,400	3,383	0.0	Keiyou	108,600	9,795	0.0
DeNA	24,200	3,612	0.0	Kenedix Office Investment REIT	1,504	15,559	0.1
Dentsu Soken	23,400	3,768	0.0	Kissei Pharmaceutical	10,400	2,844	0.0
Dexerials	55,500	8,580	0.0	Kohnan Shoji	11,700	2,763	0.0
DIC	21,000	4,512	0.0	Kokuyo	117,100	6,031	0.0
Dowa Holdings	9,800	4,284	0.0	Komeda Holdings	13,800	2,463	0.0
DTS	21,600	1,561	0.0	Konica Minolta Holdings	174,400	6,976	0.0
Duskin	18,800	4,705	0.0	Kosaido Holdings	62,200	1,654	0.0
Edion	19,400	2,418	0.0	Kose	14,600	4,500	0.0
Eiken Chemical	14,300	2,024	0.0	Kotobuki Spirits	42,300	4,560	0.0
Elecom	17,500	1,772	0.0	Kraftia	11,400	5,161	0.0
Es-Con Japan	30,400	2,124	0.0	Kumagai	23,600	2,144	0.0
Euglena	49,600	1,167	0.0	Kusuri No Aoki Holdings	22,400	6,163	0.0
Exedy	7,700	2,541	0.0	Kyorin Pharmaceutical	21,900	1,980	0.0
EXEO Group	74,100	11,327	0.0	Kyoritsu Maintenance	17,800	2,934	0.0
Ezaki Glico	10,600	3,380	0.0	Kyushu Financial Group	102,800	6,155	0.0
Ferrotec	18,900	5,591	0.0	Lasalle Logiport REIT	871	8,125	0.0
Financial Products Group	15,200	1,716	0.0	Leopalace 21	76,900	2,976	0.0
FP	16,500	2,552	0.0	Lifenet Insurance	14,200	1,623	0.0
Freee KK	11,300	1,997	0.0	LinTec	21,900	5,693	0.0
Frontier Real Estate Investment Trust	534	2,921	0.0	Lion	74,400	7,216	0.0
Fuji	32,100	6,874	0.0	Mabuchi Motor	66,800	5,652	0.0
Fuji Seal International	10,000	1,844	0.0	Macnica Fuji Electronics Holdings	40,600	5,713	0.0
Fujimi	23,200	3,235	0.0	Makino Milling Machine	5,300	3,441	0.0
Fujitec	20,600	6,854	0.0	Mandom	19,900	3,183	0.0
Fukuyama Transporting	10,800	2,808	0.0	Mani	37,500	3,200	0.0
Furukawa Electric	17,600	10,362	0.0	Maruha Nichiro	24,300	1,838	0.0
Furuno Electric	11,000	5,163	0.0	Maruichi Steel Tube	53,200	4,540	0.0
Fuso Chemical	6,300	2,360	0.0	Maruwa	3,100	7,767	0.0
Fuyo General Lease	18,700	4,722	0.0	Maruwa Unyu Kikan	28,300	1,643	0.0
Genky Drugstores	7,400	2,159	0.0	Matsui Securities	51,600	2,595	0.0
				MCJ	28,000	2,655	0.0
				MegaChips	6,200	2,892	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

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Megmilk Snow Brand	9,200	1,750	0.0	Sanken Electric	6,700	2,277	0.0
Meiko Electronics	3,100	1,953	0.0	Sankyu	23,200	11,538	0.0
Meitec Group Holdings	26,000	5,422	0.0	Sansan	20,200	2,060	0.0
Menicon	24,900	2,339	0.0	Santec Holdings	5,100	2,739	0.0
Mercari	49,900	9,303	0.0	Sanyo Denki	6,600	1,628	0.0
Micronics Japan	11,400	4,727	0.0	Sawai Group Holdings	46,400	6,438	0.0
Milbon	11,700	1,676	0.0	Seiko Holdings	11,700	5,010	0.0
Miraca Holdings	16,100	3,202	0.0	Seino Holdings	50,800	7,039	0.0
Mirai REIT	1,354	4,014	0.0	Seiren	10,700	1,926	0.0
MIRAIT Holdings	18,100	3,731	0.0	Sekisui House REIT	1,923	10,179	0.0
Mitsubishi Estate Logistics REIT	288	2,251	0.0	Senko Group Holdings	37,100	4,263	0.0
Mitsubishi Logistics	131,100	9,233	0.0	Senshu Electric	6,500	2,057	0.0
Mitsubishi Pencil	11,800	1,511	0.0	Seria	23,700	4,851	0.0
Mitsui Fudosan Accommodations	664	5,249	0.0	Shibaura Mechatronics	4,100	4,567	0.0
Mitsui Fudosan Logistics Park REIT	1,343	9,644	0.0	Shift	46,800	2,703	0.0
Mitsui High-tec	41,700	1,864	0.0	Shiga Bank	5,299	2,238	0.0
Mitsui Kinzoku	13,900	14,417	0.1	Shinmaywa Industries	20,300	2,288	0.0
Mitsui Soko	19,000	4,167	0.0	Ship Healthcare Holdings	22,400	3,458	0.0
Miura	36,200	6,470	0.0	Sho-Bond Holdings	92,400	7,195	0.0
Mizuno	17,000	3,094	0.0	Shochiku	2,800	1,955	0.0
Monex Group	47,700	2,051	0.0	Shoei	22,900	2,393	0.0
Money Forward	11,700	3,212	0.0	Simplex Holdings	44,000	2,720	0.0
Monogatari	7,900	2,049	0.0	SKY Perfect JSAT Holdings	67,800	7,951	0.0
Mori Hills Investment REIT	301	2,638	0.0	Skylark	74,700	14,784	0.1
Mori Seiki	46,500	7,209	0.0	SMS	25,600	2,033	0.0
Mori Trust Sogo REIT	615	2,825	0.0	Socionext	59,000	7,598	0.0
Morinaga	36,700	5,742	0.0	Sotetsu Holdings	35,600	5,900	0.0
Morinaga Milk	23,500	5,147	0.0	Star Asia Investment REIT	1,418	5,146	0.0
MTG	8,900	2,476	0.0	Starts	8,600	2,420	0.0
Nabtesco	37,500	8,266	0.0	Sumco	108,000	9,115	0.0
Nagase	33,100	7,405	0.0	Sumitomo Bakelite	26,100	7,925	0.0
Nagoya Railroad	81,900	8,102	0.0	Sumitomo Densetsu	7,100	4,042	0.0
Nakanishi	24,700	2,878	0.0	Sumitomo Pharma	58,800	8,016	0.0
Nankai Electric Railway	46,800	8,174	0.0	Sumitomo Warehouse	12,600	2,631	0.0
NHK Spring	46,700	6,915	0.0	Sun Frontier Fudousan	13,600	1,920	0.0
Nichias	17,300	6,894	0.0	SUN Fg	3,700	1,956	0.0
Nifco	32,400	9,231	0.0	Suzuken	15,000	5,409	0.0
Nihon Kohden	62,100	6,147	0.0	Systema	66,600	2,013	0.0
Nihon M&A Center Holdings	83,600	3,544	0.0	Taiheyo Cement	10,900	2,489	0.0
Nihon Parkerizing	26,100	2,184	0.0	Taiyo Holdings	29,800	8,346	0.0
Nikkiso	18,800	1,756	0.0	Taiyo Yuden	41,600	8,661	0.0
Nikkon Holdings	42,800	8,574	0.0	Takara Bio	28,300	1,323	0.0
Nippon Kayaku	44,800	4,431	0.0	Takashimaya	92,300	8,911	0.0
Nippon Parking Development	143,900	2,200	0.0	Takuma	23,300	3,394	0.0
Nippon Pillar Packing	9,100	2,566	0.0	Tamron	42,000	2,554	0.0
Nippon Reit Investment REIT	399	2,319	0.0	Teijin	50,000	3,986	0.0
Nippon Seiki	14,800	1,902	0.0	The 77 Bank	10,200	4,524	0.0
Nippon Shinyaku	29,700	9,869	0.0	The Kiyo Bank	22,900	4,391	0.0
Nippon Shokubai	27,800	3,279	0.0	THK	34,900	8,225	0.0
Nipro	58,100	5,047	0.0	Toagosei	37,800	3,649	0.0
Nishi-Nippon Financial Holdings	35,700	6,742	0.0	Toda	49,700	3,701	0.0
Nishi-Nippon Railroad	32,600	5,361	0.0	Toei	6,300	2,023	0.0
Nishimatsu Construction	8,400	2,824	0.0	Toho Holdings	17,700	4,859	0.0
Nishimatsuya Chain	21,900	2,639	0.0	Tokai Carbon	41,100	2,343	0.0
Nissinbo Industries	50,200	3,871	0.0	Tokai Rika	19,700	3,609	0.0
Nitto Bosek	7,300	4,379	0.0	Tokai Tokyo Financial Holdings	95,300	3,851	0.0
Noevir Holdings	9,500	2,559	0.0	Tokyo Electron Device	11,700	2,336	0.0
Nohmi Bosai	6,600	1,498	0.0	Tokyo Kiraboshi Financial Group	5,000	2,558	0.0
Nojima	60,900	4,262	0.0	Tokyo Ohka Kogyo	34,100	11,640	0.0
NOK	23,200	3,831	0.0	Tokyo Seimitsu	13,200	8,621	0.0
Nomura	29,500	2,306	0.0	Tokyo Tatemono	75,100	15,662	0.1
Nomura Micro Science	13,000	2,278	0.0	Tokyu REIT	214	2,607	0.0
Noritsu Koki	20,400	2,228	0.0	Tomy	29,500	4,784	0.0
NS Solutions	20,100	5,228	0.0	Toridoll Holdings	15,000	3,739	0.0
NSD	20,600	4,197	0.0	Tosei	36,000	3,633	0.0
NSK	128,500	7,375	0.0	Toshiba Tec	9,500	1,531	0.0
NTN	159,300	3,444	0.0	Towa	26,000	3,288	0.0
Nxera Pharma	44,100	2,145	0.0	Towa Pharmaceutica	8,500	1,820	0.0
Ogaki Kyoritsu Bank	13,700	3,779	0.0	Toyo Seikan Kaisha	27,700	6,233	0.0
Oki Electric Industry	29,500	3,444	0.0	Toyobo	26,000	1,927	0.0
Okuma	18,700	3,992	0.0	Toyoda Gosei	24,700	5,728	0.0
Okumura	12,700	4,624	0.0	Tri Chemical Laboratories	15,300	2,439	0.0
Organo	8,000	6,095	0.0	Trial Holdings	41,400	7,548	0.0
Osaka Soda	39,500	5,032	0.0	Trusco Nakayama	15,000	2,121	0.0
Osaka Titanium Technologies	14,300	1,582	0.0	TS Tech	26,900	2,913	0.0
OSG	24,100	3,240	0.0	Tsubakimoto Chain	23,100	3,142	0.0
Pal Group Holdings	45,100	5,401	0.0	Tsumura	30,700	7,361	0.0
Paramount Bed Holdings	23,800	4,906	0.0	Usen Next Holdings	18,300	2,155	0.0
Park24	57,300	7,043	0.0	Ushio	17,200	2,534	0.0
Penta-Ocean Construction	52,200	4,837	0.0	Visional	6,400	3,768	0.0
Peptidream	45,900	4,472	0.0	Wacoal Holdings	18,400	4,781	0.0
Pigeon	51,800	4,910	0.0	Wacom	51,200	2,436	0.0
Pilot	12,800	3,668	0.0	West Holdings	19,900	1,788	0.0
Pola Orbis	44,300	3,392	0.0	Workman	11,700	4,528	0.0
Premier Investment REIT	507	4,187	0.0	World	10,500	1,911	0.0
Prima Meat Packers	9,600	1,505	0.0	Yamaguchi Financial Group	37,200	4,645	0.0
Raksul	40,400	4,196	0.0	Yamato Kogyo	13,300	8,362	0.0
Rakus	48,000	2,936	0.0	Yellow Hat	19,600	1,891	0.0
Relo Group	43,100	4,349	0.0	Yonex	19,800	3,866	0.0
Rengo	81,700	5,841	0.0	Yoshinoya Holdings	18,800	3,396	0.0
Renova	41,700	1,680	0.0	Zenkoku Hoshu	33,900	6,223	0.0
Resorttrust	44,500	5,136	0.0	Zeon Japan	54,100	5,694	0.0
Riken Keiki	13,700	2,578	0.0				
Rorze	37,800	4,998	0.0				
Round One	72,300	4,763	0.0				
RS Technologies	7,700	1,707	0.0				
Ryoyo Ryosan Holdings	23,400	4,273	0.0				
Sakata Seed	11,100	2,788	0.0				
SAN A	19,500	3,398	0.0				
San In Godo Bank	39,700	3,477	0.0				
SanBio	24,000	2,385	0.0				
Sangetsu	20,800	3,805	0.0				
				JERSEY			
				Amcor	816,800	62,799	0.2
				JTC	56,419	8,983	0.0
				Novocure	37,323	4,449	0.0
				Rosebank Industries	56,360	2,446	0.0
				Yellow Cake	79,797	5,858	0.0
						84,535	0.3

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KAZAKHSTAN							
Freedom Holding	5,100	5,721	0.0	CapitalLand China Trust	516,600	2,870	0.0
		5,721	0.0	Capitaland India Trust	370,700	3,242	0.0
LITHUANIA							
Baltic Classifieds Group	106,983	2,693	0.0	CDL Hospitality REIT	417,700	2,500	0.0
		2,693	0.0	ComfortDelGro	955,900	10,142	0.0
LUXEMBOURG							
Aperam	10,500	4,006	0.0	Digital Core REIT	626,900	2,947	0.0
Aroundtown Property Holdings	271,035	7,771	0.0	EREIT	235,330	4,572	0.0
B&M European Value Retail	303,446	6,351	0.0	Frasers Centrepoint Trust	522,932	8,734	0.0
Eurofins Scientific	32,470	21,937	0.1	Frasers Logistics & Commercial Trust	817,300	5,830	0.0
Globant	10,900	6,569	0.0	iFAST	54,200	3,699	0.0
Grand City Properties	30,406	3,239	0.0	JOYY	7,700	4,597	0.0
Millicom International Cellular	28,500	14,566	0.1	Keppel DC REIT	729,400	11,765	0.0
RTL Group	10,623	3,962	0.0	Keppel REIT	1,362,600	9,524	0.0
Samsonite International	453,600	10,691	0.0	Kulicke and Soffa Industries	17,874	7,507	0.0
SES	95,098	5,694	0.0	Lendlease Global Commercial REIT	772,700	3,434	0.0
		84,787	0.3	NetLink NBN	895,100	6,192	0.0
NETHERLANDS							
Aalberts Industries	26,403	8,021	0.0	Parkway Life REIT	121,200	3,545	0.0
Aegon	407,683	29,309	0.1	Riverstone Holdings	333,800	2,082	0.0
AkzoNobel	51,419	32,957	0.1	Sheng Siong Group	239,700	4,519	0.0
Arcadis	22,988	8,846	0.0	Suntec	1,008,900	10,415	0.0
ASR Nederland	42,173	27,680	0.1	UP Fintech Holding ADR	27,700	2,441	0.0
Basic-Fit	13,340	4,269	0.0	Venture	85,700	9,301	0.0
BE Semiconductor	24,623	35,657	0.1	Wave Life Sciences	54,700	8,573	0.0
CTP	31,238	6,034	0.0	Yangzijiang Financial Holding	823,100	2,360	0.0
Elastic	25,600	17,804	0.1	Yangzijiang Maritime Developmen	1,212,100	5,387	0.0
Euronext	23,832	33,028	0.1	Yanlord Land Group	454,100	2,279	0.0
Fugro	37,229	3,422	0.0			158,320	0.6
IMCD Group	21,623	18,106	0.1	SPAIN			
JDE Peet's	58,327	20,120	0.1	Acciona Energias Renovables	26,200	6,354	0.0
NewAmsterdam Pharma	15,800	5,110	0.0	Acerinox	51,919	7,117	0.0
NN Group	68,613	48,837	0.2	Almirall	31,337	4,356	0.0
Qiagen	59,581	24,700	0.1	Atalaya Mining Copper	22,259	2,360	0.0
Randstad	28,692	10,056	0.0	Banco Sabadell	1,345,835	49,033	0.2
Redcare Pharmacy	5,626	3,965	0.0	Bankinter	185,693	28,459	0.1
Signify	45,073	10,229	0.0	CIE Automotive	9,276	2,988	0.0
Twentsche Kabel	13,157	5,208	0.0	Colonial SFL Socimi	95,781	5,667	0.0
Uniqure	14,900	3,287	0.0	EDP Renovaveis	106,118	13,833	0.1
Van Lanschot NV	2,822	1,616	0.0	Elecnor	9,275	2,455	0.0
		358,261	1.4	Fluidra	20,868	5,233	0.0
NEW ZEALAND							
Chorus	33,765	1,688	0.0	Grenergy Renovables	3,890	3,626	0.0
Fletcher Building	325,319	6,347	0.0	Grifols	140,914	16,325	0.1
Freightways Group	23,810	1,824	0.0	Grifols Pref B	27,580	2,335	0.0
Goodman Property Trust	278,014	2,896	0.0	Laboratorios Farmaceuticos ROVI	10,042	6,904	0.0
Precinct Properties	305,403	1,943	0.0	Mapfre	209,592	9,717	0.0
Ryman Healthcare	284,018	4,381	0.0	Merlin Properties	132,507	17,833	0.1
Summerset Group	67,665	4,409	0.0	Pharma Mar	5,666	4,595	0.0
		23,487	0.1	Puig Brands B	64,836	10,438	0.0
NORWAY							
Borregaard	20,666	3,766	0.0	Redeia	75,387	12,382	0.0
Entra	36,386	3,844	0.0	Sacyr	222,738	9,323	0.0
Europris	59,290	5,191	0.0	Unicaja Banco	284,891	8,569	0.0
Grieg Seafood	32,674	2,325	0.0	Viscofan	14,282	8,257	0.0
Hoegh Autoliners	27,554	2,469	0.0			238,159	0.9
Nel	742,220	1,514	0.0	SWEDEN			
Norconsult	69,135	2,900	0.0	AddLife	22,510	3,581	0.0
Norwegian Air Shuttle	101,794	1,623	0.0	AddNode Group B	18,985	1,840	0.0
Opera American	25,100	3,277	0.0	AFRY	21,834	3,275	0.0
Public Property Invest	90,261	1,922	0.0	Ambea	24,483	3,459	0.0
SATS	44,184	1,639	0.0	Apotea	31,128	2,871	0.0
Scatec	48,438	4,701	0.0	AQ Group	9,800	1,933	0.0
Veidekke	17,445	2,848	0.0	Arjo B	92,853	2,973	0.0
		38,020	0.1	Asker Healthcare Group	69,765	5,888	0.0
PANAMA							
Copa Holdings A	7,900	8,784	0.0	Asmodee Group B	48,810	5,171	0.0
		8,784	0.0	Atrium Ljungberg B	119,451	3,968	0.0
PERU							
Hochschild	96,448	6,141	0.0	Attendo	20,711	1,696	0.0
		6,141	0.0	Beijer Alma B	10,147	3,019	0.0
POLAND							
Alior Bank	20,653	5,849	0.0	Billa A	17,873	2,402	0.0
Benefit Systems	584	5,256	0.0	Billerud	56,726	5,327	0.0
Cyfrowy Polsat	50,450	1,578	0.0	BioArctic B	18,302	5,688	0.0
Grupa Kety	2,345	5,493	0.0	Biogaia Biologic B	33,814	3,591	0.0
KRUK	4,730	5,985	0.0	Bonesupport	24,846	4,671	0.0
Orange Polska	148,683	3,885	0.0	Bravida	57,887	5,195	0.0
Xtb	20,684	3,809	0.0	BuFab	34,805	3,500	0.0
		31,856	0.1	Bure Equity	8,841	2,182	0.0
PORTUGAL							
Altri SGPS	44,331	2,160	0.0	Camurus	13,675	8,424	0.0
CTT Correios de Portugal	27,033	2,175	0.0	Catena	15,958	7,194	0.0
Sonae	245,957	4,293	0.0	Cibus Nordic Real Estate	27,813	4,087	0.0
		8,627	0.0	Clas Ohlson B	14,419	4,375	0.0
PUERTO RICO							
Evertec	19,600	5,256	0.0	Cloetta B	42,422	1,716	0.0
First Bancorp	38,031	7,268	0.0	Corem Property B	668,809	2,907	0.0
OFG Bancorp	10,200	3,853	0.0	Diös Fastigheter	47,135	3,094	0.0
Popular	20,239	23,233	0.1	Dometic Group	93,784	4,395	0.0
		39,610	0.2	Dynavox Group	21,933	2,237	0.0
SINGAPORE							
ASMP	110,700	10,155	0.0	Electrolux Professional	22,666	1,478	0.0
Bitdeer Technologies Group A	23,400	2,418	0.0	Elekta B	158,710	9,007	0.0
CapitaLand Ascott	1,065,000	7,291	0.0	Engcon Holding B	22,214	1,848	0.0
				Fabege	74,285	6,132	0.0
				Hennet Group	32,190	5,575	0.0
				Hexpol B	85,990	7,563	0.0
				HMS Network	10,576	4,431	0.0
				Hufvudstaden	43,448	5,388	0.0
				JM	29,599	4,123	0.0
				Karnov Group	13,614	1,370	0.0
				Kinnevik B	86,249	7,217	0.0
				Lagercrantz Group	71,668	15,251	0.1
				Lindab International	22,455	4,680	0.0
				Loomis	17,681	6,903	0.0
				MedCap	2,580	1,416	0.0
				Medicover B	13,311	2,935	0.0
				Mips	11,532	4,075	0.0
				Modern Times Group MTG B	18,720	2,147	0.0
				Munters Group B	49,607	8,527	0.0
				Mycronic	54,902	12,257	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
NCAB Group	30,080	1,438	0.0	Bellway	41,310	14,056	0.1
NCC B	28,478	6,271	0.0	Berkeley Group Holdings	21,211	10,268	0.0
New Wave B	26,325	3,017	0.0	Big Yellow Group	57,047	7,399	0.0
Nolato B	63,824	3,944	0.0	Birkenstock Holding	28,200	10,633	0.0
NP3 Fastigheter	15,585	4,037	0.0	Bovis Homes Group	97,557	7,759	0.0
Nyfosä	61,884	4,598	0.0	Breedon Group	51,799	2,114	0.0
OEM International B	21,320	3,100	0.0	Bridgepoint Group	103,068	3,627	0.0
Pandox B	38,984	7,914	0.0	British Land	326,083	16,327	0.1
Peab B	33,351	2,847	0.0	Burberry	113,982	17,935	0.1
Platzer Fastigheter B	43,766	3,261	0.0	Bytes Technology Group	50,699	2,254	0.0
RaySearch Laboratories B	6,393	1,458	0.0	Capri Holdings	34,000	7,648	0.0
Röko B	1,062	1,844	0.0	Carnival	43,929	12,354	0.0
SBB Norden B	618,122	2,862	0.0	Clarivate	100,400	3,091	0.0
Scandic Hotels Group	56,854	5,532	0.0	Clarkson	6,819	3,226	0.0
Sdptech	9,871	1,892	0.0	CNH Industrial	243,900	20,731	0.1
Sinch	174,308	5,485	0.0	Coats Group	459,294	4,812	0.0
Storskogen Group B	229,455	2,694	0.0	Computacenter	16,962	6,163	0.0
Swedish Logistic Property B	32,941	1,365	0.0	Craneware	6,807	1,629	0.0
Synsam Group	23,427	1,581	0.0	Cranswick	15,502	9,525	0.0
Truecaller B	74,405	1,436	0.0	CVS Group	14,104	2,246	0.0
Virman Group	94,726	2,874	0.0	Derwent London	38,629	8,330	0.0
Vitec Software Group	8,751	2,709	0.0	Diploma	45,689	29,998	0.1
Vitrolife	28,043	3,842	0.0	Domino'S Pizza Group	98,345	2,115	0.0
Wallenstam B	117,988	4,882	0.0	Dr. Martens	246,295	2,339	0.0
Wihlborgs Fastigheter	89,478	8,165	0.0	Dunelm Group	31,317	4,388	0.0
Xvivo Perfusion	14,360	2,680	0.0	EasyJet	177,329	11,227	0.0
Yubico	23,595	1,803	0.0	Elementis	130,230	2,681	0.0
		316,512	1.2	Endeavour Mining	76,599	36,411	0.1
SWITZERLAND				Fevortree Drinks	38,290	3,888	0.0
Accelleron Industries	29,648	21,234	0.1	FirstGroup	186,125	4,399	0.0
Allreal Holding	5,321	12,631	0.0	Frasers Group	45,185	3,799	0.0
Also Holding	1,481	3,705	0.0	Future	33,391	2,180	0.0
Aptiv Holdings	62,300	43,701	0.2	Games Workshop Group	10,416	24,436	0.1
Aryzta	7,296	4,376	0.0	Gamma Commun	26,537	3,040	0.0
Bachem Holding B	12,228	8,523	0.0	GB Group	81,005	2,581	0.0
Banque Cantonale Vaudoise	7,980	9,323	0.0	Genuit Group	67,157	2,723	0.0
Barry Callebaut	1,058	16,078	0.1	Genus	16,577	5,334	0.0
Belimo N	3,262	29,645	0.1	Georgia Capital	4,876	1,874	0.0
Bossard Holding	1,425	2,597	0.0	Grainger	217,793	4,920	0.0
Bucher	1,415	6,067	0.0	Great Portland Estates REIT	107,014	4,226	0.0
Cembra Money Bank	8,104	9,369	0.0	Greggs	37,202	7,750	0.0
Clariant N	68,627	5,718	0.0	Hammerson REIT	176,747	7,232	0.0
Coca-Cola HBC	64,626	30,788	0.1	Hays	321,514	2,245	0.0
Comet Holding	2,806	7,347	0.0	Helios Towers	133,189	2,718	0.0
Crispr Therap N	26,900	13,004	0.1	Hill & Smith	20,230	5,368	0.0
Daetwyler Holding	2,124	4,043	0.0	Howden Joinery Group	208,195	21,492	0.1
DKSH Holding	11,682	7,803	0.0	IG Group	114,943	18,742	0.1
Dormakaba Holding	8,280	6,205	0.0	IMI	80,420	24,810	0.1
Dottikon ES Holding	788	3,196	0.0	Inchcape	82,897	7,905	0.0
EFG Internationa	12,422	2,755	0.0	Indivior	41,100	13,595	0.1
Emmi	518	4,430	0.0	Integratin Holdings	43,494	1,942	0.0
Ems Chemie	2,321	14,841	0.1	Investec	176,551	12,073	0.0
Flughafen Zuerich N	5,094	14,925	0.1	ITV	990,307	10,112	0.0
Galenica	17,826	20,266	0.1	Janus Henderson	41,613	18,249	0.1
Garrett Motion	32,600	5,238	0.0	JET2	40,398	7,033	0.0
Georg Fischer	26,032	16,236	0.1	Johnson Matthey	53,502	14,144	0.1
Helvetia Baloise Holding AG	22,061	53,703	0.2	Just Retirement Group	276,678	7,410	0.0
Huber + Suhner N	2,849	4,800	0.0	Kainos Group	20,322	2,530	0.0
Infincon Holding	5,778	6,643	0.0	Kiniksa Pharmaceuticals	14,500	5,514	0.0
International Workplace Group	188,090	5,397	0.0	Klarna Group	73,100	19,482	0.1
Interroll N	199	5,094	0.0	Lion Finance Group	8,322	9,597	0.0
Julius Baer Group	57,202	41,534	0.2	LivaNova	17,037	9,664	0.0
KARN	1,903	6,123	0.0	LondonMetric	712,714	16,765	0.1
Landis+Gyr Group	6,860	4,103	0.0	Man Group	245,337	6,960	0.0
Logitech International	50,046	47,485	0.2	Marex Group	12,400	4,385	0.0
Medacta Group	1,787	3,252	0.0	Michael Page International	65,912	1,924	0.0
Mobimo Holding	2,299	9,791	0.0	Mitie Group	274,553	5,665	0.0
On Holding A	79,200	33,936	0.1	Mondi	93,365	10,514	0.0
PSP Swiss Property	16,005	26,725	0.1	MONY Group	133,834	3,050	0.0
Sandoz Group	124,839	84,022	0.3	Moonpig Group	53,036	1,335	0.0
SFS Group	4,056	5,126	0.0	Nomad Foods	48,300	5,570	0.0
Siegfried Holding	12,807	11,117	0.0	nVent Electric	41,500	39,012	0.2
SIG Combibloc Group	107,427	14,176	0.1	Ocado Group	253,893	7,430	0.0
SKAN Group	4,434	2,724	0.0	Osb Group	101,773	8,045	0.0
Sonova Holding	17,196	41,440	0.2	Oxford Biomedica	26,407	2,020	0.0
Sulzer	5,734	9,835	0.0	Oxford Instruments	19,772	5,026	0.0
Sunrise Communications A	3,799	1,875	0.0	Oxford Nanopore Technologies	228,565	3,639	0.0
Swatch Group	10,570	20,694	0.1	Pan African Res	495,904	7,440	0.0
Swatch Group N	9,775	3,920	0.0	Paragon Banking Group	55,873	5,920	0.0
Swiss Prime Site	26,687	38,258	0.1	Pennon Group	174,216	11,395	0.0
Swissquote Group Holding	3,280	18,587	0.1	Pentair	45,600	43,778	0.2
Tecan Group	5,239	7,834	0.0	Pepco Group	77,960	5,997	0.0
Temenos Group	16,196	15,001	0.1	Persimmon	110,606	18,632	0.1
Valiant Holding	4,432	7,787	0.0	Pets at Home Group	167,623	4,115	0.0
VAT Group N	8,852	39,749	0.2	Premier Foods	161,838	3,464	0.0
Vontobel Holding	7,848	5,872	0.0	Primary Health Properties REIT	1,043,318	12,665	0.0
VZ Holding	4,020	6,989	0.0	Quilter	191,967	4,356	0.0
Ypsomed Holding	1,468	5,603	0.0	Raspberry PI Holdings	43,238	1,609	0.0
		913,238	3.5	Rathbone Brothers	9,723	2,327	0.0
UNITED ARAB EMIRATES				Renew Hold	11,506	1,271	0.0
VEON	6,900	3,344	0.0	Renishaw	11,139	4,848	0.0
		3,344	0.0	Rezolve AI	53,100	1,258	0.0
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND				RS Group	120,547	9,327	0.0
4Imprint Group	9,383	4,474	0.0	Safestore Holdings	64,295	5,868	0.0
A.G. Barr	17,767	1,375	0.0	Savills	37,737	4,661	0.0
Aberdeen Group	400,285	10,205	0.0	Shaftesbury Capital	434,327	7,809	0.0
Airtel Africa	155,309	6,840	0.0	SigmaRoc	190,634	3,016	0.0
AJ Bell	92,716	5,072	0.0	Softcat	39,625	6,962	0.0
Alfunds Group	104,715	9,121	0.0	SSP Group	175,570	4,485	0.0
Balfour Beatty	114,134	10,062	0.0	St. James's Place	128,534	22,066	0.1
Beazley	183,778	18,960	0.1	Supermarket Income REIT	400,097	4,043	0.0
				Tate & Lyle	101,676	4,725	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

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Taylor Wimpey	825,539	11,004	0.0	Arrow Electronics	16,800	17,064	0.1
Tbc Bank Group	10,554	5,313	0.0	Arrowhead Pharmaceuticals	38,600	23,625	0.1
TCAP	196,173	6,312	0.0	Artisan Partners A	22,223	8,346	0.0
Telecom Plus	10,114	1,703	0.0	Asana A	23,200	2,932	0.0
THG	391,996	2,223	0.0	Asbury Automotive Group	6,951	14,900	0.1
Trainline	154,312	4,217	0.0	Asgn	10,723	4,762	0.0
Travis Perkins	21,448	1,690	0.0	Ashland	14,000	7,572	0.0
Tritax Big Box REIT	795,635	15,016	0.1	Associated Bancorp	40,962	9,728	0.0
Trustpilot Group	86,749	1,768	0.0	Assurant	14,900	33,083	0.1
Unite Group	151,507	10,511	0.0	AST SpaceMobile A	61,800	41,379	0.2
Vesuvius	35,883	1,766	0.0	Astera Labs	40,000	61,346	0.2
Victrex	28,572	2,321	0.0	Astrana Health	8,200	1,875	0.0
Volition Group	61,203	4,895	0.0	Atlanta Braves Holdings	10,677	3,883	0.0
Watches Of Switzerland Group	80,660	4,741	0.0	Atlantic Union Bankshares	34,716	11,297	0.0
WH Smith	43,820	3,472	0.0	Atmus Filtration Technologies	31,900	15,266	0.1
Workspace Group REIT	49,581	2,453	0.0	AtrCure	20,300	7,403	0.0
		1,023,187	3.9	Aura Minerals	9,200	4,276	0.0
UNITED STATES OF AMERICA				Aurora Innovation	337,900	11,962	0.0
10x Genomics A	46,800	7,037	0.0	Autoliv SDB	19,400	21,229	0.1
1st Source	2,751	1,585	0.0	AutoNation	9,500	18,083	0.1
A.O. Smith	28,500	17,572	0.1	Avantor	197,300	20,844	0.1
Aaon	19,524	13,724	0.1	AvePoint A	30,900	3,957	0.0
Abercrombie & Fitch	13,700	15,897	0.1	Avery Dennison	24,100	40,409	0.2
ABM Industries	19,409	7,569	0.0	Avidity Bioscience	40,700	27,064	0.1
Academy Sports and Outdoors	27,400	12,620	0.0	Avient	20,881	6,014	0.0
Acadia Healthcare	29,274	3,829	0.0	Avis Budget Group	3,688	4,363	0.0
Acadia Pharmaceuticals	56,733	13,970	0.1	Avnet	22,000	9,751	0.0
Acadia Realty Trust REIT	37,032	7,012	0.0	Axalta Coating Systems	57,500	17,127	0.1
ACI Worldwide	27,134	11,959	0.0	Axcelis Technologies	8,100	5,999	0.0
Acm Research A	15,900	5,783	0.0	Axos Financia	15,695	12,466	0.0
Acuity	7,660	25,425	0.1	Axsome Therapeutics	12,600	21,215	0.1
Acuren	41,000	3,821	0.0	Azenta	9,781	2,999	0.0
Acushnet Holdings	9,400	6,917	0.0	Badger Meter	13,744	22,098	0.1
ACV Auctions A	55,400	4,096	0.0	Balchem	11,451	16,189	0.1
Addus HomeCare	5,983	5,923	0.0	Baldwin Insurance Group A	21,700	4,807	0.0
Adeia	25,600	4,071	0.0	Ball	82,600	40,335	0.2
ADMA Biologics	77,800	13,082	0.1	Banc of California	29,616	5,267	0.0
ADT	145,800	10,847	0.0	BancFirst	4,958	4,846	0.0
Actalem Global Education	11,118	10,605	0.0	Bancorp	13,500	8,403	0.0
Advance Auto Parts	14,800	5,362	0.0	Bank of Hawaii	9,037	5,696	0.0
Advanced Drainage Systems	20,800	27,771	0.1	Bank OZK	25,325	10,744	0.0
Advanced Energy Industries	11,637	22,461	0.1	BankUnited	17,332	7,121	0.0
Affiliated Managers Group	9,000	23,918	0.1	Banner	6,944	4,011	0.0
Affirm Holdings A	72,200	49,540	0.2	Bath And Body Works	67,149	12,430	0.0
Agco	13,100	12,598	0.0	Baxter International	135,500	23,871	0.1
Agilisys	5,559	6,090	0.0	Beam Therapeutics	33,623	8,592	0.0
Agios Pharmaceuticals	19,323	4,849	0.0	Belden	13,730	14,752	0.1
AGNC Investment	352,400	34,826	0.1	BellRing Brands	52,880	13,031	0.1
Agree Realty REIT	27,537	18,285	0.1	Bentley Systems B	41,900	14,742	0.1
Air Lease A	26,453	15,663	0.1	Best Buy	53,000	32,702	0.1
Akamai Technologies	40,900	32,898	0.1	BGC Group A	93,878	7,728	0.0
Alarm.com Holdings	12,200	5,738	0.0	BILL Holdings	25,356	12,749	0.0
Alaska Air Group	34,700	16,091	0.1	Bio Rad Laboratories A	6,332	17,687	0.1
Albermarle	36,527	47,628	0.2	Bio Techne	47,648	25,833	0.1
Albertsons A	102,892	16,286	0.1	Biohaven	36,600	3,809	0.0
Alcoa	33,800	16,558	0.1	Biomarin Pharmaceutical	58,500	32,051	0.1
Alexander & Baldwin	22,303	4,244	0.0	Blackbaud	15,730	9,182	0.0
Alexandria Real Estate Equities	43,200	19,490	0.1	Blackline	13,600	6,932	0.0
Alight A	179,367	3,224	0.0	Blackstone Mortgage Trust A	53,251	9,391	0.0
Align Technology	20,700	29,798	0.1	Bloom Energy A	62,300	49,904	0.2
Alignment Healthcare	30,000	5,462	0.0	Blue Owl Capital A	191,400	26,361	0.1
Alkami Technology	23,100	4,913	0.0	Boise Cascade	8,000	5,428	0.0
Allegro Microsystems	40,000	9,728	0.0	BOK Financial	6,472	7,068	0.0
Ally Financial	85,500	35,698	0.1	Boot Barn Holdings	8,900	14,479	0.1
Ambarella	13,544	8,845	0.0	BorgWarner	38,831	16,130	0.1
American Airlines	181,500	25,650	0.1	Box A	43,953	12,119	0.0
American Assets Trust REIT	18,102	3,159	0.0	Brady A	8,809	6,364	0.0
American Bitcoin A	42,800	671	0.0	Braze A	24,300	7,682	0.0
American Eagle Outfitters	39,592	9,625	0.0	Bread Financial Holdings	11,400	7,780	0.0
American Financial Group	18,500	23,310	0.1	BridgeBio Pharma	37,950	26,760	0.1
American Healthcare REIT	46,500	20,173	0.1	Bright Horizons Family Solutions	17,644	16,493	0.1
American Homes 4 Rent REIT A	120,292	35,597	0.1	BrightHouse Financia	11,700	6,988	0.0
American Sts Water	12,200	8,152	0.0	BrightSpring Health Services	26,200	9,045	0.0
American Superconductor	8,600	2,282	0.0	Brink's	10,937	11,769	0.0
Americold Realty Trust	136,800	16,218	0.1	Brixmor Property Group	131,304	31,738	0.1
Ameris Bancorp	15,530	10,633	0.0	Broadstone Net Leas	111,900	17,919	0.1
Amicus Therapeutics	107,541	14,118	0.1	Brookfield Business A	9,000	2,977	0.0
Amkor Technology	35,676	12,985	0.1	Brown & Brown	82,134	60,347	0.2
Amneal Pharmaceuticals	53,900	6,261	0.0	Bruker	29,900	12,986	0.1
Anglogold Ashanti	146,593	115,248	0.4	Brunswick	17,800	12,182	0.0
Annaly Capita	207,000	42,669	0.2	Buckle	11,700	5,762	0.0
Apellis Pharmaceuticals	35,400	8,198	0.0	Builders FirstSource	30,519	28,948	0.1
APi Group	114,000	40,209	0.2	Bunge Global	27,400	22,501	0.1
Apogee Therapeutics	12,700	8,837	0.0	Burford Capital	47,835	3,950	0.0
Apollo Commercial REIT	53,802	4,801	0.0	Burlington Stores	18,720	49,849	0.2
AppFolio A	6,680	14,327	0.1	BXP	50,500	31,415	0.1
Appian A	8,200	2,678	0.0	C.H. Robinson Worldwide	32,800	48,610	0.2
Apple Hospitality REIT	72,318	7,900	0.0	C3.ai	31,600	3,927	0.0
Applied Digital	59,800	13,517	0.1	Cabot	13,909	8,499	0.0
Applied Industrial Technologies	13,923	32,957	0.1	Cadence Bank	57,458	22,692	0.1
AptarGroup	18,230	20,496	0.1	Cal Maine Foods	11,837	8,683	0.0
Aramark	75,400	25,621	0.1	California Water Service Group	22,716	9,074	0.0
Arbor Realty Trust REIT	57,500	4,113	0.0	Calix Networks	18,000	8,783	0.0
ArcBest	6,700	4,582	0.0	Camden Property Trust	28,100	28,516	0.1
Arcellx	13,000	7,814	0.0	Camping World Holdings A	35,500	3,184	0.0
Archer Aviation A	153,800	10,662	0.0	CareTrust REIT	79,046	26,350	0.1
Arcosa	8,000	7,841	0.0	CarGurus A	25,800	9,121	0.0
Arcutis Biotherapeutics	34,300	9,183	0.0	Carlisle	13,029	38,419	0.1
Argan	4,700	13,576	0.1	Carlyle Group	66,700	36,346	0.1
Arhaus A	29,900	3,090	0.0	CarMax	40,300	14,355	0.1
Armstrong World Industries	11,630	20,489	0.1	Carpenter Technology	14,200	41,215	0.2
Array Digital Infrastructure	3,400	1,681	0.0	Casella Waste Systems A	19,800	17,877	0.1

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Catalyst Pharma	40,177	8,645	0.0	Doximity A	37,300	15,226	0.1
Cathay General Bancorp	16,088	7,177	0.0	Dream Finders Homes A	14,200	2,239	0.0
Cava Group	29,200	15,799	0.1	Driven Brands Holdings	40,992	5,600	0.0
Cavco Industries	2,586	14,083	0.6	DropBox A	56,800	14,557	0.1
CBIZ	12,000	5,581	0.0	Duolingo A	10,700	17,312	0.1
CGC Intelligent Solutions Holdings	201,200	14,746	0.1	Dutch Bros A	32,300	18,229	0.1
Celanese A	29,700	11,576	0.0	DXC Technology	45,400	6,132	0.0
Celldex Therapeutics	25,900	6,485	0.0	Dycam Industries	8,051	25,079	0.1
Celsius Holdings	48,600	20,493	0.1	Dynatrace	85,200	34,041	0.1
Central Garden and Pet	8,016	2,376	0.0	Dynavax Technologies	54,300	7,699	0.0
Central Garden and Pet A	7,979	2,147	0.0	Eagle Materials	8,330	15,871	0.1
Centrus Energy A	5,480	12,253	0.0	East West Bancorp	38,000	39,372	0.2
Century Communities	7,500	4,104	0.0	Eastern Bankshares	68,600	11,655	0.0
Certara	21,000	1,706	0.0	EastGroup Properties	14,158	23,251	0.1
CF Industries Holdings	39,600	28,234	0.1	Eastman Chemical	33,500	19,713	0.1
CG Oncology	19,100	7,311	0.0	EchoStar A	34,142	34,213	0.1
Champion Homes	19,300	15,034	0.1	Edgewise Therapeutics	31,100	7,115	0.0
Charles River Laboratories International	14,106	25,940	0.1	EHC	29,753	29,113	0.1
Chart Industries	13,134	24,970	0.1	Elanco Animal Health	148,400	30,959	0.1
Chefs' Warehouse	14,400	8,274	0.0	Element Solutions	74,715	17,213	0.1
Chemed	3,772	14,878	0.1	elf Beauty	16,900	11,847	0.0
Chewy A	71,300	21,724	0.1	Elme Communities	30,483	4,890	0.0
Choice Hotels International	7,351	6,456	0.0	Emcor Group	12,736	71,831	0.3
Cidara Therapeutics	6,000	12,218	0.0	Empire State Realty REIT A	60,518	3,638	0.0
Ciena	40,162	86,589	0.3	Energizer Holdings	19,888	3,647	0.0
Cinemark Holdings	28,032	6,006	0.0	Energy Fuels	74,200	9,921	0.0
Cipher Mining	60,000	8,164	0.0	Enerpac Tool Group A	16,874	5,949	0.0
Cirrus Logic	16,095	17,583	0.1	EnerSys	11,230	15,193	0.1
City Holding	3,751	4,122	0.0	Enova International	6,300	9,130	0.0
Clean Harbors	13,709	29,634	0.1	Enovis	19,317	4,744	0.0
Cleanspark	74,000	6,904	0.0	Enovix	56,200	3,787	0.0
Clear Secure A	21,300	6,888	0.0	Enphase Energy	44,300	13,089	0.1
Clearwater Analytics Holdings A	83,200	18,500	0.1	Enpro	6,000	11,844	0.0
Clorox	39,400	36,624	0.1	Ensign Group	16,867	27,087	0.1
CNO Financial Group	33,555	13,138	0.1	Entegris	40,526	31,476	0.1
Coca-Cola Consolidated	14,730	20,817	0.1	Enterprise Financial Services	7,337	3,652	0.0
Coeur Mining	183,626	30,183	0.1	Envista Holdings	60,400	12,088	0.0
Cogent Communications	14,030	2,789	0.0	Eos Energy Enterprises A	100,800	10,649	0.0
Cognex	52,600	17,447	0.1	EPAM Systems	15,900	30,031	0.1
Cohen & Steers	6,051	3,502	0.0	ePlus	6,644	5,372	0.0
Coherent	40,800	69,422	0.3	EPR Properties REIT	23,700	10,902	0.0
Columbia Banking System	95,299	24,555	0.1	Equitable Holdings	91,100	40,018	0.2
Columbia Sportswear	8,458	4,296	0.0	Equity Lifestyle Properties REIT	49,318	27,557	0.1
Comerica	40,500	32,456	0.1	Erie Indemnity A	7,585	20,044	0.1
Comfort Systems USA	9,877	84,980	0.3	ESAB	15,400	15,861	0.1
Commerce Bancshares	43,585	21,030	0.1	Essential Properties Realty	84,700	23,159	0.1
Commercial Metals	27,000	17,229	0.1	Etsy	31,200	15,946	0.1
CommScope	59,400	9,928	0.0	Euronet Worldwide	10,430	7,318	0.0
Community Financial System	13,816	7,316	0.0	Evercore A	10,657	33,428	0.1
CommVault Systems	14,930	17,254	0.1	Everus Construction Group	15,000	11,831	0.0
Compass A	122,400	11,927	0.0	Exact Sciences	56,200	52,618	0.2
Conagra	150,200	23,969	0.1	Exelixis	72,666	29,361	0.1
Concentra Group Holdings Parent	37,172	6,744	0.0	ExlService Holdings	52,690	20,615	0.1
Concentrix	10,600	4,063	0.0	ExP World Holdings	32,900	2,745	0.0
Confluent A	72,992	20,348	0.1	Expeditors International of Washington	46,100	63,327	0.2
Conmed	14,823	5,548	0.0	Exponent	12,900	8,260	0.0
Construction Partners A	14,700	14,710	0.1	Extremenet	41,700	6,401	0.0
Cooper	61,200	46,241	0.2	F&G Annuities & Life	4,194	1,193	0.0
COPT Defense Properties	36,981	9,478	0.0	F5	17,160	40,381	0.2
Corcept Therapeutics	28,781	9,233	0.0	Factset Research Systems	11,691	31,276	0.1
Core & Main A	38,600	18,493	0.1	FB Financia	7,400	3,807	0.0
Core Scientific	93,800	12,590	0.0	Federal Realty Investment Trust	25,600	23,789	0.1
Corebridge Financial	105,100	29,232	0.1	Federal Signal	18,260	18,280	0.1
CoreCivic	22,200	3,911	0.0	Federated Hermes	27,653	13,274	0.1
CorVel	12,100	7,548	0.0	Fidelity National Financia	69,900	35,177	0.1
Coty A	116,000	3,294	0.0	First Advantage	16,000	2,143	0.0
Coursera	30,300	2,056	0.0	First American Financial	25,060	14,194	0.1
Cousins Properties REIT	68,220	16,213	0.1	First Bancorp	8,544	4,000	0.0
Crane NXT	16,800	7,290	0.0	First Busey	11,695	2,565	0.0
Credit Acceptance	1,586	6,484	0.0	First Citizens Bancshares A	2,562	50,690	0.2
Crinetics Pharmaceuticals	29,500	12,659	0.0	First Commonwealth Financial	15,200	2,363	0.0
Crocs	15,100	11,905	0.0	First Financial Bancorp	23,584	5,440	0.0
Crown Holdings	43,000	40,818	0.2	First Financial Bankshares	31,618	8,707	0.0
CSG Systems International	7,830	5,536	0.0	First Hawaiian	32,109	7,489	0.0
CSW Industrials	4,869	13,175	0.1	First Horizon	150,719	33,208	0.1
CTS	9,185	3,630	0.0	First Industrial Realty Trust	52,774	27,863	0.1
CubeSmart REIT	62,034	20,616	0.1	First Interstate BancSystem A	23,153	7,385	0.0
Cullen/Frost Bankers	22,616	26,401	0.1	First Merchants	12,516	4,325	0.0
Curblin Properties	29,400	6,291	0.0	First Solar	30,581	73,646	0.3
CVB Financial	33,011	5,660	0.0	FirstCash Holdings	12,016	17,655	0.1
Cytokinetics	36,200	21,205	0.1	Five Below	16,709	29,014	0.1
D Wave Quantum	92,700	22,347	0.1	Five9	18,795	3,474	0.0
Darling Ingredients	34,234	11,361	0.0	Flagstar Financial	99,900	11,595	0.0
Dave A	1,900	3,878	0.0	Fletronic International	81,100	45,173	0.2
Davita	10,300	10,788	0.0	Floor Decor Holdings A	32,800	18,412	0.1
Dayforce	53,700	34,238	0.1	Flowers Foods	76,306	7,654	0.0
Deckers Outdoor	43,664	41,730	0.2	Fluence Energy A	26,400	4,814	0.0
Denali Therapeutics	43,800	6,666	0.0	Flywire	26,500	3,459	0.0
Dentsply Sirona	81,200	8,556	0.0	FMC	34,700	4,437	0.0
Dick's Sporting Goods	19,100	34,858	0.1	FNB	93,031	14,666	0.1
DigitalBridge Group A	37,500	5,303	0.0	FormFactor	26,060	13,401	0.1
DigitalOcean Holdings	16,500	7,320	0.0	Fortune Brands Innovations	41,600	19,183	0.1
Dillard's A	2,520	14,086	0.1	Four Corners Property	33,495	7,121	0.0
Diodes	12,209	5,553	0.0	Franklin Electric	14,823	13,054	0.1
DocuSign	57,000	35,942	0.1	Franklin Resources	99,346	21,880	0.1
Dolby Laboratories	15,916	9,423	0.0	Freshpet	15,200	8,538	0.0
Domino's Pizza	10,480	40,270	0.2	Freshworks A	43,400	4,901	0.0
Donaldson	38,432	31,412	0.1	Frontdoor	21,700	11,541	0.0
Dorman Products	9,544	10,839	0.0	Frontier Communications Parent	70,700	24,813	0.1
DoubleVerify Holdings	30,300	3,196	0.0	FTAI Aviation	29,800	54,079	0.2
Douglas Emmett REIT	50,660	5,133	0.0	FTI Consulting New York	8,823	13,895	0.1
Dow	164,100	35,369	0.1	Fulton Financial	53,713	9,572	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

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Galaxy Digital	45,400	9,383	0.0	International Bancshare	13,502	8,270	0.0
Gamestop	123,000	22,769	0.1	International Flavors & Fragrances	66,200	41,127	0.2
Gaming and Leisure Properties REIT	92,400	38,068	0.1	Interparfums	8,800	6,882	0.0
GAP	66,300	15,647	0.1	Intuitive Machines	34,400	5,147	0.0
Gates Industrial	79,000	15,636	0.1	InvenTrust Properties	25,200	6,554	0.0
GATX	9,230	14,431	0.1	Invesco	91,700	22,208	0.1
GeneDx Holdings	5,300	6,355	0.0	IonQ	86,300	35,698	0.1
Generac Holding	16,500	20,743	0.1	Iperionx	120,901	4,162	0.0
Gentex	74,966	16,082	0.1	IPG Photonics	8,800	5,809	0.0
Genworth Financial	90,390	7,525	0.0	iRhythm Technologies	10,439	17,076	0.1
GEO Group REIT	33,600	4,993	0.0	ISIS Pharmaceuticals	47,911	34,941	0.1
Getty Realty REIT	18,416	4,647	0.0	Itron	12,844	10,995	0.0
GHC	793	8,031	0.0	J.B. Hunt Transport Services	22,100	39,594	0.2
Gibraltar Industries	7,809	3,559	0.0	J.M. Smucker	32,600	29,395	0.1
Gitlab A	40,700	14,081	0.1	J&J Snack Foods	7,079	5,898	0.0
Glacier Bancorp	38,774	15,746	0.1	Jabil Circuit	29,848	62,743	0.2
Glaukos	18,700	19,465	0.1	Jack Henry and Associates	20,900	35,159	0.1
Global Business Travel Group A	30,900	2,179	0.0	Jackson Financial A	18,200	17,894	0.1
Global Net Lease	76,846	6,092	0.0	JAI	134,326	16,346	0.1
Globalstar	14,400	8,103	0.0	Jamf Holding	12,506	1,500	0.0
Globe Life N	21,100	27,205	0.1	Janux Therapeutics	17,800	2,265	0.0
Globus Medical A	41,697	33,562	0.1	JBG SMITH Properties	31,900	5,002	0.0
Godaddy A	38,600	44,153	0.2	JBT Mare	9,651	13,405	0.1
Goosehead Insurance A	5,800	3,938	0.0	Jefferies Financial Group	47,103	26,909	0.1
Graco	52,690	39,816	0.2	JetBlue Airways	74,200	3,112	0.0
Grail	9,400	7,417	0.0	JFrog	29,000	16,698	0.1
Grand Canyon Education	9,230	14,151	0.1	John Wiley and Sons A	13,137	3,710	0.0
Granite Construction	10,837	11,524	0.0	Jones Lang LaSalle	13,478	41,807	0.2
Graphic Packaging	76,452	10,614	0.0	Kadant	3,079	8,090	0.0
Green Brick Partners	9,400	5,430	0.0	KB Home	17,074	8,879	0.0
Greif A	7,451	4,650	0.0	Kemper	14,673	5,484	0.0
Griffon	11,500	7,808	0.0	Kennametal	8,774	2,298	0.0
Group 1 Automotive	4,258	15,438	0.1	Kiroy Realty REIT	35,174	12,118	0.0
Guardant Health	33,641	31,677	0.1	Kimco Realty	174,042	32,522	0.1
Guidewire Software	22,995	42,611	0.2	Kinsale Capital Group	7,000	25,240	0.1
GXO Logistics	31,400	15,238	0.1	Kirby	14,400	14,626	0.1
H & R Block	49,300	19,807	0.1	Kite Realty Group Trust REIT	102,033	22,547	0.1
H2O America	9,965	4,500	0.0	Klaviyo A	28,900	8,052	0.0
HA Sustainable Infrastructure	30,588	8,863	0.0	Knife River	14,200	9,209	0.0
Haemonetics	14,695	10,858	0.0	Knight-Swift Transportation Hldg	45,100	21,736	0.1
Halozyne Therapeutics	37,869	23,495	0.1	Knowles	31,490	6,221	0.0
Hamilton Lane A	14,300	17,706	0.1	Kontoor Brands	21,692	12,216	0.0
Hancock Whitney	27,374	16,070	0.1	Korn Ferry	11,602	7,061	0.0
Hanover Insurance Group	10,437	17,586	0.1	Krystal Biotech	8,000	18,182	0.1
Harley-Davidson	40,923	7,730	0.0	Kymera Therapeutics	18,000	12,912	0.0
Harmony Bioscienc	23,200	8,003	0.0	Kyndryl Holdings	58,600	14,348	0.1
Hasbro	34,900	26,382	0.1	La-Z-Boy	10,602	3,643	0.0
Hawkins	6,200	8,120	0.0	Ladder Capital A	45,000	4,559	0.0
Hayward Holdings	84,500	12,035	0.0	Lakeland Financial	6,030	3,172	0.0
HB Fuller	18,516	10,150	0.0	Lamar Advertising A	23,681	27,634	0.1
HCI Group	2,200	3,888	0.0	Lamb Weston Holdings	41,200	15,910	0.1
Healthcare Realty Trust	161,276	25,201	0.1	Landstar System	9,844	13,041	0.1
Healthequity	24,616	20,789	0.1	Lantheus Holdings	20,700	12,700	0.0
Healthpeak Properties	244,500	36,244	0.1	Lattice Semiconductor	40,200	27,268	0.1
Hecla Mining	197,916	35,013	0.1	Laureate Education A	35,000	10,864	0.0
Henry Schein	30,600	21,321	0.1	Lazard	18,500	8,282	0.0
Herc Holdings	7,850	10,738	0.0	LCI Industries	7,581	8,480	0.0
Hexcel	23,174	15,788	0.1	Lear	13,600	14,368	0.1
Highwoods Properties REIT	34,123	8,122	0.0	LegalZoom	45,600	4,174	0.0
Hillman Solutions	69,100	5,517	0.0	Legend Biotech	42,000	8,418	0.0
Hilltop Holdings	11,046	3,456	0.0	Leggett & Platt	34,900	3,539	0.0
Hilton Grand Vacations	21,209	8,750	0.0	Lemonade	14,300	9,384	0.0
Hims & Hers Health A	57,400	17,182	0.1	Lennox Intl	7,420	33,215	0.1
HNI	16,716	6,478	0.0	Levi Strauss A	36,400	6,960	0.0
Hologic	66,900	45,941	0.2	Liberty Broadband A	4,200	1,869	0.0
Home BancShares	48,555	12,435	0.0	Liberty Broadband C	37,311	16,717	0.1
Hope Bancorp	19,669	1,987	0.0	Liberty Live Holding A	6,300	4,733	0.0
Horace Mann Educators	7,830	3,333	0.0	Liberty Live Holding C	13,500	10,350	0.0
Hormel Foods	59,800	13,065	0.1	Liberty Media Corp-Liberty Formula One C	66,700	60,573	0.2
Houlihan Lokey A	13,458	21,611	0.1	Life Time Group Holdings	26,600	6,518	0.0
Howard Hughes Holdings	15,858	11,662	0.0	Life360	20,800	12,299	0.0
Hub Group A	15,388	6,045	0.0	Lifestance Health Group	30,000	1,947	0.0
Hubbell	14,843	60,770	0.2	Ligand Pharmaceuticals	6,358	11,082	0.0
Huntsman	35,613	3,283	0.0	Lincoln Electric Holdings	11,316	24,999	0.1
Huron Consulting Group	6,400	10,202	0.0	Lincoln National	50,800	20,854	0.1
Hut 8	25,100	10,630	0.0	Lindsay	2,872	3,121	0.0
Hyatt Hotels A	13,300	19,657	0.1	Lineage	24,000	7,744	0.0
IAC	14,700	5,299	0.0	Lithia Motors A	8,038	24,626	0.1
ICF International	7,202	5,663	0.0	Littelfuse	2,265	5,281	0.0
ICU Medical	8,172	10,748	0.0	Live Oak Bancshares	5,600	1,773	0.0
IDEAYA Bioscienc	30,900	9,848	0.0	LiveRamp	16,167	4,377	0.0
Idexx	23,600	38,713	0.1	LKQ	81,600	22,718	0.1
IES Holdings	5,660	20,298	0.1	Louisiana Pacific	25,376	18,893	0.1
illumina	47,400	57,313	0.2	LPL Financial Holdings	22,581	74,352	0.3
ImmunityBio	144,800	2,643	0.0	LTC Properties REIT	26,230	8,313	0.0
Impinj	6,400	10,267	0.0	Lucid Group	40,529	3,949	0.0
Incyte	48,600	44,252	0.2	Lumen Technologies	269,400	19,297	0.1
Independence Realty	96,061	15,480	0.1	Lumentum Holdings	21,847	74,235	0.3
Independent Bank	10,129	6,824	0.0	LXP Industrial Trust	20,623	9,426	0.0
Ingevity	9,037	4,930	0.0	Lyft	101,900	18,196	0.1
Ingredion	16,830	17,107	0.1	M I Homes	7,000	8,257	0.0
Innodata	7,800	3,664	0.0	Macerich	77,256	13,147	0.1
Insight Enterprises	6,830	5,130	0.0	Macy's	67,665	13,755	0.1
Insmid	63,581	102,012	0.4	Madison Square Garden	9,200	4,571	0.0
Insperty	8,644	3,085	0.0	Madison Square Garden Sports A	3,772	8,994	0.0
Inspire Medical Systems	9,800	8,332	0.0	Madrigal Pharmaceuticals	5,080	27,272	0.1
Installed Building Products	7,045	16,846	0.1	Magnit	34,300	5,132	0.0
Insulet	20,416	53,497	0.2	Manhattan Assoc	17,788	28,420	0.1
IntApp	22,300	9,420	0.0	Manpower Group	11,900	3,261	0.0
Integer Holdings	9,937	7,185	0.0	Maplebear	52,200	21,645	0.1
Intellia Therapeutics	33,800	2,801	0.0	MARA Holdings	92,500	7,658	0.0
InterDigital	7,430	21,808	0.1	MarketAxess Holdings	9,344	15,613	0.1

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Marqeta A	103,800	4,545	0.0	Pathward Financia	6,200	4,058	0.0
Marriott Vacation Worldwide	11,977	6,370	0.0	Patrick Industries	9,261	9,257	0.0
Marzetti Company	5,872	8,901	0.0	Paycom Software	15,700	23,065	0.1
Masco	68,200	39,899	0.2	Paylocity Holding	13,151	18,489	0.1
Masimo	14,730	17,661	0.1	Paymentus Holdings	9,700	2,825	0.0
MasTec	17,900	35,870	0.1	Payoneer Global	68,900	3,570	0.0
Masterbrand	70,000	7,124	0.0	Pegasystems	25,088	13,812	0.1
Match Group	66,400	19,766	0.1	Peloton Interactive A	97,700	5,548	0.0
Materion	5,066	5,806	0.0	PennyMac Financial Services	7,700	9,359	0.0
Matson	8,800	10,023	0.0	Penske Auto Group	5,916	8,633	0.0
Mattel	101,400	18,546	0.1	Penumbra	11,398	32,669	0.1
Maximus	14,416	11,472	0.0	Perdoceo Education	21,900	5,921	0.0
MaxLinear	36,681	5,894	0.0	Perimeter Solutions	50,600	12,842	0.0
McGrath Rent	6,158	5,957	0.0	Perpetua Resources	39,400	8,794	0.0
Medical Prop REIT	170,752	7,871	0.0	Phillips Edison	34,800	11,411	0.0
Medpace Holdings	6,340	32,827	0.1	Phinia	14,900	8,611	0.0
Mercury General	5,558	4,819	0.0	Phreesia	12,600	1,965	0.0
Merit Medical Systems	18,309	14,877	0.1	Pilgrims Pride	11,000	3,954	0.0
Meritage Homes	18,946	11,493	0.0	Pinnacle Financial Partners	19,195	16,883	0.1
MGIC Investment	64,082	17,262	0.1	Piper Sandler	4,272	13,379	0.1
Mid-America Apartment Communities	38,500	49,302	0.2	PJT Partners A	8,400	12,948	0.0
Middleby	15,000	20,558	0.1	Planet Fitness A	24,881	24,880	0.1
MillerKnoll	22,277	3,754	0.0	Planet Labs PBC A	60,700	11,035	0.0
Millrose Properties	37,400	10,299	0.0	Plexus	7,937	10,756	0.0
Minerals Technologies	6,537	3,673	0.0	Plug Power	210,800	3,828	0.0
Mineralys Therapeutics	14,100	4,717	0.0	Polaris Industries	15,600	9,096	0.0
Mirion Technologies A	72,531	15,660	0.1	Pool	11,884	25,061	0.1
Mirum Pharmaceuticals	16,000	11,651	0.0	Post Holdings	17,509	15,988	0.1
Mister Car Wash	63,800	3,270	0.0	Pottlatch REIT	21,843	8,010	0.0
MKS	18,400	27,106	0.1	Power Integrations	22,202	7,274	0.0
Moderna	101,800	27,676	0.1	Prestige Consumer Healthcare	13,881	7,894	0.0
Modine Manufacturing	14,700	18,093	0.1	PriceSmart	8,058	9,113	0.0
Moelis A	17,251	10,932	0.0	Primerica	8,537	20,333	0.1
Mohawk Industries	12,811	12,909	0.0	Primo Brands	70,141	10,572	0.0
Molina Healthcare	14,637	23,417	0.1	Primoris Services	15,000	17,166	0.1
Morningstar	6,372	12,765	0.0	Privia Health Group	21,700	4,743	0.0
Mosaic	76,200	16,923	0.1	Procept BioRobotics	17,800	5,162	0.0
MP Materials A	39,900	18,583	0.1	Procure Technologies	21,800	14,619	0.1
MSA Safety	13,544	19,995	0.1	PROG Holdings	7,600	2,066	0.0
MSC Industrial A	10,030	7,776	0.0	Progress Software	11,516	4,561	0.0
Mueller Industries	38,448	40,690	0.2	Progyny	16,600	3,930	0.0
Mueller Water Products A	41,236	9,055	0.0	Prosperity Bancshares	23,531	14,992	0.1
MYR Group	3,700	7,453	0.0	Protagonist Therapeutics	19,900	16,023	0.1
Natera	39,000	82,365	0.3	Provident Financial Services	33,774	6,149	0.0
National Bank Holdings A	7,300	2,558	0.0	PTC	33,400	53,641	0.2
National Beverage	8,883	2,611	0.0	PTC Therapeutics	25,200	17,647	0.1
National Health Investors REIT	19,051	13,413	0.1	Pure Storage A	94,753	58,534	0.2
National Storage Affiliates	22,816	5,934	0.0	PureCycle Technologies	37,000	2,930	0.0
Navient	20,100	2,409	0.0	PVH	14,500	8,959	0.0
NBT Bancorp	10,495	4,017	0.0	Q2 Holdings	24,416	16,242	0.1
nCino	22,700	5,366	0.0	Quaker Houghton	4,779	6,049	0.0
NCR Atleos	25,100	8,818	0.0	Qualys	10,551	12,927	0.0
NCR Voyi	39,604	3,724	0.0	Quantum Computing	43,800	4,143	0.0
Nelnet A	5,151	6,314	0.0	QuantumScape A	125,800	12,084	0.0
Neogen	108,364	6,983	0.0	QuidelOrtho	24,419	6,429	0.0
NetScout Systems	15,032	3,750	0.0	QXO	170,700	30,356	0.1
Neurocrine Biosciences	29,367	38,397	0.1	Radian Group	36,385	12,072	0.0
New York Times A	57,204	36,609	0.1	RadNet	23,800	15,655	0.1
Newell Brands	106,200	3,642	0.0	Ralph Lauren	10,500	34,229	0.1
Newmark Group A	48,117	7,692	0.0	Rambus	31,797	26,936	0.1
Newmarket	2,240	14,192	0.1	Rapid7	16,200	2,270	0.0
News	151,100	36,384	0.1	Rayonier	50,716	10,122	0.0
Nexstar Media Group	9,830	18,401	0.1	Recursion Pharmaceuticals A	108,900	4,106	0.0
Nextpower	39,310	31,568	0.1	Reddit A	37,000	78,408	0.3
NMI Holdings	19,300	7,257	0.0	Regal Rexnord	17,514	22,656	0.1
NNN REIT	67,800	24,770	0.1	Regency Centers	56,900	36,210	0.1
Nordson	16,230	35,973	0.1	Reinsurce Group of America	16,300	30,573	0.1
Northwest Bancshares	19,300	2,135	0.0	Reliance	12,981	34,569	0.1
Norwegian Cruise Line	125,000	25,720	0.1	Remitty Global	44,300	5,636	0.0
Nova	32,300	7,569	0.0	Renasant	14,723	4,780	0.0
Novanta	9,811	10,762	0.0	Repligen	16,392	24,762	0.1
NuScale Power A	34,900	4,559	0.0	Resideo Technologies	55,100	17,839	0.1
Nutanix A	70,200	33,452	0.1	Revolution Medic	54,175	39,779	0.2
Nuvalent A	13,900	12,890	0.0	Revolve Group A	22,800	6,346	0.0
Ocular Therapeutix	69,300	7,756	0.0	Revvity	36,160	32,252	0.1
Oklo A	35,600	23,551	0.1	Rexford Industrial Realty REIT	87,602	31,270	0.1
Okta A	47,900	38,183	0.1	RH	4,596	7,591	0.0
Old National Bancorp	101,059	20,785	0.1	Rhythm Pharmaceuticals	17,521	17,289	0.1
Old Republic	59,771	25,148	0.1	Rigetti Computing	101,200	20,665	0.1
Ollie's Bargain Outlet Holdings	20,200	20,412	0.1	RingCentral A	17,770	4,731	0.0
Omega Healthcare Investors REIT	88,913	36,344	0.1	Riot Platforms	98,700	11,528	0.0
Omniceil	10,923	4,562	0.0	Rithm Capital	191,894	19,282	0.1
Omnicom Group	90,155	67,113	0.3	Rivian Automotive A	234,500	42,609	0.2
Ondas Holdings	99,200	8,926	0.0	RLI	27,660	16,314	0.1
OneMain Holdings	31,081	19,355	0.1	Robert Half	31,400	7,862	0.0
OneStream	21,300	3,609	0.0	Rocket Lab	128,000	82,317	0.3
Onto Innovation	14,600	21,247	0.1	Rogers	6,072	5,126	0.0
Opendoor Technologies	217,600	11,695	0.0	Roku A	36,800	36,805	0.1
Openlane	28,625	7,859	0.0	Royal Gold	26,258	53,809	0.2
Option Care Health	39,900	11,719	0.0	RPM International	38,732	37,135	0.1
Organon & Co	73,000	4,825	0.0	Rubrik A	32,800	23,126	0.1
Ormat Technologies	16,544	16,848	0.1	Rumble A	28,600	1,666	0.0
Oscar Health A	40,400	5,352	0.0	Rush Enterprises A	19,939	9,915	0.0
OSI Systems	4,765	11,204	0.0	RXO	46,700	5,442	0.0
Outfront Media	66,918	14,867	0.1	Ryan Specialty Holdings A	35,000	16,659	0.1
Owens Corning	26,100	26,927	0.1	Ryder System	8,726	15,396	0.1
PagerDuty	19,000	2,296	0.0	S and T Bancorp	7,216	2,618	0.0
Palomar Holdings	7,810	9,703	0.0	Sabra Health Care REIT	94,306	16,466	0.1
Papa Johns International	6,251	2,218	0.0	Saia	8,298	24,978	0.1
Par Technology	13,800	4,616	0.0	SailPoint	15,800	2,947	0.0
Paramount Skydance	272,700	33,687	0.1	Sallie Mae	48,379	12,069	0.0
Park National	3,565	5,001	0.0	Samsara A	88,400	28,890	0.1

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	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Sandisk	40,800	89,285	0.3	TKO Group Holdings	23,237	44,771	0.2
Sarepta Therapeutics	31,115	6,173	0.0	Toast A	135,300	44,292	0.2
Savers Value Village	21,300	1,834	0.0	Toll Brothers	29,200	36,400	0.1
Schneider National B	14,700	3,595	0.0	Tootsie Roll Industries	4,635	1,565	0.0
Scholar Rock Holding	23,500	9,543	0.0	TopBuild	8,157	31,372	0.1
Schrodinger	15,200	2,505	0.0	Topgolf Callaway Brands	41,197	4,432	0.0
Scotts Miracle-Gro	16,644	8,953	0.0	Toro	19,839	14,397	0.1
Seacoast Banking of Florida	31,709	9,185	0.0	TowneBank	15,188	4,672	0.0
Sealed Air	40,900	15,621	0.1	TPG A	42,900	25,248	0.1
SEI	33,500	25,330	0.1	Tradeweb Marjets A	34,100	33,806	0.1
Select Medical Holdings	40,011	5,477	0.0	TransMedics Group	11,000	12,336	0.0
Selective Insurance Group	20,416	15,748	0.1	Transunion	51,600	40,790	0.2
Semtech	26,588	18,062	0.1	Travel Leisure	22,500	14,630	0.1
Sensata Technologies Holding	29,000	8,900	0.0	Trex	28,632	9,259	0.0
Sensient Technologies	12,537	10,858	0.0	TRI Pointe Homes	24,555	7,124	0.0
SentinelOne A	80,263	11,099	0.0	TRIO Bancshares	6,300	2,751	0.0
Service Corporation International	35,248	25,336	0.1	TriNet Group	7,937	4,327	0.0
ServisFirst Bancshares	12,923	8,553	0.0	Trinity Industries	20,090	4,897	0.0
Sezzle	4,600	2,692	0.0	TripAdvisor	39,200	5,262	0.0
Shake Shack A	9,400	7,034	0.0	Triumph Financial	4,700	2,714	0.0
SharkNinja	27,400	28,265	0.1	Trump Media & Technology Group	41,800	5,102	0.0
Shift4 Payments A	23,500	13,642	0.1	Trupanion	8,300	2,859	0.0
Silgan Holdings	22,588	8,406	0.0	Trustmark	10,960	3,935	0.0
Silicon Laboratories	9,537	11,491	0.0	Tutor Perini	11,200	6,920	0.0
Simmons First National A	26,560	4,615	0.0	Twilio A	42,700	55,992	0.2
Simply Good Foods	41,000	7,590	0.0	Twist Bioscience	20,400	5,965	0.0
Simpson Manufacturing	11,637	17,322	0.1	Tyler Technologies	12,471	52,190	0.2
Sirius XM Holdings	60,661	11,182	0.0	U-Haul Holding B	25,500	10,988	0.0
SiteOne Landscape	15,537	17,841	0.1	Ubiquiti	1,540	7,856	0.0
SITim	6,504	21,177	0.1	UDR	82,600	27,931	0.1
Six Flags Entertainment	23,800	3,366	0.0	UFP Industries	14,095	11,831	0.0
Skywest	10,900	10,090	0.0	UFP Technologies	3,200	6,550	0.0
Skyworks Solutions	44,000	25,721	0.1	UIPath A	125,100	18,902	0.1
SL Green Realty REIT	20,665	8,739	0.0	UL Solutions	18,400	13,377	0.1
Snap A	291,200	21,664	0.1	Ultra Clean Holdings	14,400	3,363	0.0
SoFi Technologies	337,700	81,503	0.3	Ultragenyx Pharmaceutical	33,523	7,108	0.0
Soleno Therapeutics	15,400	6,573	0.0	UMB Financial	20,790	22,048	0.1
Solventum	38,600	28,197	0.1	Under Armour	65,500	3,001	0.0
Somnigroup International	57,620	47,424	0.2	Under Armour C	35,400	1,566	0.0
Sonic Automotive A	5,400	3,079	0.0	Unifirst	3,679	6,542	0.0
Sonoco Products	36,367	14,631	0.1	United Bankshares	35,946	12,725	0.0
Sonos	37,800	6,119	0.0	United Community Banks	25,839	7,437	0.0
Sotera Health	52,600	8,554	0.0	United Parks & Resorts	6,800	2,276	0.0
SoundHound AI A	105,600	9,706	0.0	United States Lime and Minerals	3,100	3,422	0.0
SouthState Bank	29,438	25,540	0.1	United Therapeutics	12,600	56,597	0.2
Spectrum Brands Holdings	6,843	3,727	0.0	Unity Software	92,800	37,788	0.1
Sphere Entertainment	6,000	5,259	0.0	Universal Display	14,100	15,180	0.1
Sprinklr A	27,100	1,944	0.0	Universal Health Services	14,800	29,746	0.1
Sprouts Farmers Market	27,800	20,418	0.1	Unum Group	52,707	37,657	0.1
SPS Commerce	16,000	13,147	0.1	Upbound Group	9,452	1,530	0.0
SPX Technologies	14,509	26,759	0.1	Upstart Holdings	23,800	9,595	0.0
SSR Mining	62,582	12,664	0.0	Upwork	32,200	5,883	0.0
St Joe	18,374	10,056	0.0	Urban Edge Properties	43,790	7,747	0.0
STAG Industrial REIT	54,202	18,368	0.1	Urban Outfitters	18,153	12,595	0.0
StandardAero	39,900	10,549	0.0	US Foods Holding	59,941	41,621	0.2
Standex Internationa	5,000	10,015	0.0	US Physical Therapy	3,000	2,160	0.0
Stanley Black & Decker	44,400	30,404	0.1	Utz Brands A	22,300	2,134	0.0
Starwood Property Trust REIT	77,197	12,817	0.0	UWM Holdings A	83,400	3,368	0.0
Steel Dynamics	37,400	58,423	0.2	Vail Resorts	9,100	11,141	0.0
Stellar Bancorp	8,400	2,396	0.0	Valley National	153,387	16,516	0.1
StepStone Group A	23,528	13,918	0.1	Valmont Industries	6,125	22,717	0.1
Sterling Construction	8,640	24,391	0.1	Valvoline	35,800	9,591	0.0
Steven Madden	22,003	8,446	0.0	Varonis Systems	44,200	13,365	0.1
Stewart Information Service	8,100	5,246	0.0	Vaxcyte	40,900	17,397	0.1
Stifel Financial	25,032	28,896	0.1	Veeco Instruments	23,700	6,244	0.0
Stock Yards Bancorp	5,700	3,413	0.0	Vera Therapeutics A	19,800	9,243	0.0
StoneX Group	11,746	10,301	0.0	Veracyte	28,506	11,064	0.0
Strategic Education	5,860	4,333	0.0	Veralto	69,300	63,746	0.2
Stride	13,900	8,320	0.0	Vericel	17,979	5,968	0.0
Summit Therap	37,600	6,063	0.0	Veris Residential	31,857	4,370	0.0
Sun Communities REIT	44,498	50,830	0.2	Verra Mobility A	45,300	9,359	0.0
Sunrun	73,600	12,484	0.0	Vertex A	16,100	2,964	0.0
Supernus Pharmaceuticals	19,016	8,713	0.0	VF	112,000	18,668	0.1
Surgery Partners	18,100	2,578	0.0	Viatis	344,300	39,517	0.2
Sylvamo	9,500	4,217	0.0	Viavi Solutions	88,810	14,590	0.1
Symbotic A	13,500	7,405	0.0	Victoria's Secret & Co	23,242	11,607	0.0
Synaptics	12,237	8,350	0.0	Victory Capital Holdings A	12,700	7,386	0.0
Synovus Financial	33,772	15,582	0.1	Viking Holdings	33,700	22,185	0.1
Tanger	34,953	10,753	0.0	Viking Therapeutics	35,700	11,578	0.0
Tapestry	60,046	70,727	0.3	Virtu Financial A	27,900	8,570	0.0
Tarsus Pharmaceuticals	13,800	10,417	0.0	Virtus Investment Partners	1,800	2,707	0.0
Taylor Morrison Home	28,560	15,500	0.1	Vishay Intertechnology	28,297	3,780	0.0
TD Synnex	22,442	31,081	0.1	Visteon	8,351	7,321	0.0
Tegna	40,808	7,302	0.0	Vontier	55,700	19,091	0.1
Teladoc Health	36,600	2,362	0.0	Vornado Realty Trust	44,800	13,745	0.1
Teleflex	15,500	17,438	0.1	Voya Financial	24,800	17,030	0.1
Telephone and Data Systems	30,725	11,613	0.0	VSE	5,600	8,919	0.0
Tempus AI	31,600	17,202	0.1	W.P. Carey REIT	58,800	34,887	0.1
Tenable Holdings	31,000	6,724	0.0	WaFd	23,474	6,931	0.0
Tenet Healthcare	24,418	44,733	0.2	Walker & Dunlop	9,451	5,241	0.0
Tennant	5,865	3,985	0.0	Warby Parker A	39,673	7,969	0.0
Teradata	24,204	6,792	0.0	Watsco	9,658	30,000	0.1
Teradyne	47,100	84,045	0.3	Watts Water Technologies A	8,984	22,860	0.1
TeraWulf	84,400	8,940	0.0	Wayfair	31,100	28,788	0.1
Terex	21,453	10,557	0.0	Waystar Holding	24,500	7,397	0.0
Terreno Realty REIT	45,130	24,426	0.1	WD-40	4,265	7,742	0.0
Tetra Tech	67,645	20,916	0.1	Webster Financial	51,093	29,646	0.1
Texas Capital Bancshares	11,123	9,284	0.0	Wendys	30,857	2,370	0.0
TG Therapeutics	47,400	13,026	0.1	Werner Enterprises	31,330	8,668	0.0
The Campbell's Company	67,200	17,266	0.1	WestBanco	29,600	7,232	0.0
Thor Industries	7,523	7,120	0.0	Wesco International	11,893	26,822	0.1
Timken	22,900	17,761	0.1	Westamerica	5,530	2,438	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Western Alliance	30,160	23,375	0.1
Western Digital	98,500	156,430	0.6
Western Union	87,900	7,544	0.0
Westlake	8,900	6,067	0.0
WEX	7,944	10,910	0.0
Whirlpool	7,700	5,121	0.0
White Mountains Insurance	880	16,858	0.1
Williams Sonoma	34,320	56,504	0.2
WillScot Holdings	42,173	7,321	0.0
Wingstop	7,464	16,410	0.1
Wintrust Financial	15,623	20,138	0.1
Workiva A	15,895	12,638	0.0
Worthington Enterprises	8,700	4,136	0.0
Worthington Stee	11,716	3,739	0.0
WSFS Financial	15,705	7,998	0.0
Wyndham Hotels Resorts	19,400	13,514	0.1
XPO	33,900	42,474	0.2
Yelp A	16,481	4,617	0.0
Yeti Holdings	31,300	12,745	0.0
Zebra Technologies	15,220	34,070	0.1
Zeta Global Holdings A	56,700	10,637	0.0
Ziff Davis	11,416	3,699	0.0
Zillow Group A	14,200	8,932	0.0
Zillow Group C	49,817	31,330	0.1
Zions	39,400	21,263	0.1
ZoomInf Technologies	94,100	8,822	0.0
Zurn Elkay Water Solutions	43,018	18,437	0.1
	16,903,315	65.2	
Listed equities	25,758,275	99.4	

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 0.0

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
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STOCK INDEX FUTURES

E-mini Russell 2000 Future Mar 2026	78,297	-617	0.0
Stock index futures		-617	0.0

Transferable securities that are traded regularly on any other market which is regulated and open to the public 0.0

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

GERMANY			
Zooplus	1,191	3,353	0.0
		3,353	0.0
SWEDEN			
Paradox Interactive	9,955	1,619	0.0
Listed equities		1,619	0.0

Other financial instruments 0.2

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

CANADA			
Resolute Forest Products	3,800	0	0.0
		0	0.0
FRANCE			
Blueprint Medicines CVR 2025	17,651	0	0.0
		0	0.0
ISRAEL			
Sapiens Internationa	9,234	3,726	0.0
		3,726	0.0
ITALY			
Bio-On	1,950	0	0.0
		0	0.0
JAPAN			
Nissin	4,500	2,136	0.0
TechnoPro	38,000	10,839	0.0
Topcon	16,400	3,169	0.0
		16,144	0.1
NETHERLANDS			
Just EatTakeaway	56,605	12,392	0.0
Merus	21,100	17,507	0.1
		29,899	0.1
SINGAPORE			
Keppel REIT Rights	313,398	34	0.0
		34	0.0
SPAIN			
Applus Services	33,698	3,185	0.0
		3,185	0.0
UNITED STATES OF AMERICA			
Akero Therape CVR	25,000	1,383	0.0
GCI Liberty	16,581	0	0.0
Mirati Ther (CVR)	11,000	0	0.0
New York REIT	13,388	0	0.0
OmniAb - 12.5 Earnout	817	0	0.0
OmniAb - 15.00 Earnout	817	0	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Pivotal Software	21,800	0	0.0
		1,383	0.0
Unlisted equities		54,370	0.2
	Underlying Exposure SEK t	Market value SEK t	% of fund capital
OPTIONS AND WARRANTS			
Webuild Warrant 210802	130	0	0.0
Options and warrants		0	0.0
Total financial instruments with positive market value		25,817,617	99.6
Total financial instruments with negative market value		-617	0.0
Net, other assets and liabilities		100,569	0.4
Total fund capital		25,917,568	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital
Zillow Group	0.2

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

Information about the fund's securities lending

Volume of lent securities, SEK thousand:	4,383,480
Volume of lent securities as a % of total lendable assets	17.0

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

U.S.A.	1,927,547
United Kingdom	893,817
France	416,613
Germany	96,366
Belgium	44,393
Austria	39,799
Shell	38,524
BP	38,282
Rolls-Royce Holdings	33,879
DBS Group Holdings Ltd	30,095

The largest counterparties for securities lending, SEK thousand

Barclays Bank	996,186
Merrill Lynch International	784,416
UBS, London Branch	546,280
J.P. Morgan Securities	459,635
Barclays Capital Securities	408,930
MACQUARIE BANK LIMITED (LONDON BRANCH)	390,557
BNP Paribas Financial Markets	307,931
Goldman Sachs International	257,833
SEB	217,265
Morgan Stanley & Co. International	106,783

Type and quality of collateral, SEK thousand

Bonds and other interest-bearing instruments	3,443,478
Equities, shares	1,251,922
	4,695,399

We accept government bonds and treasury bills 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 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	6
1 Month to 3 Months	13,660
3 Months to 1 Year	102,629
Above 1 Year	3,327,183
Open Maturity	1,251,922
	4,695,399

The domicile of the counterparties, SEK thousand:

Frankrike	307,931
United Kingdom	4,145,005
Sweden	242,463
	4,695,399

Currency of the collateral, SEK thousand:

AUD	67,411
CAD	7,944
CHF	12,245
DKK	2,467
EUR	797,650
GBP	1,050,735
HKD	48,264
JPY	343,933
NZD	555
SEK	26
SGD	63,246
USD	2,300,924
	4,695,399

Handelsbanken Global Småbolag Index Criteria, cont.

Settlement and clearing, SEK thousand:

Triparty	4,695,399
	<u>4,695,399</u>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 16,533 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:

-Barclays Bank
-Barclays Capital Securities
-BNP Paribas Financial Markets
-Citigroup Global Markets
-Goldman Sachs International
-Handelsbanken
-HSBC Bank
-J.P. Morgan Securities
-MACQUARIE BANK LIMITED (LONDON BRANCH)
-Merrill Lynch International
-Morgan Stanley & Co
-NOMURA INTERNATIONAL PLC
-SEB
-UBS, London Branch

- The total exposure to the sectors listed as “high climate impact sectors” in Sections A–H and Section L of Annex I to Regulation (EC) No. 1893/2006 of the European Parliament and of the Council (5) shall be at least equal to the total exposure of the reference portfolio to those sectors. This requirement is imposed in order to ensure that the index provides a realistic picture of the real economy, including those sectors that should actively reduce greenhouse gas emissions in order to achieve the objectives of the Paris Agreement.
- Within the framework of the index methodology, companies that have set and published targets for greenhouse gas reductions (“Science Based Targets”) and/or companies that, through their products and services, contribute positively to meeting the environmental goals of Agenda 2030 are rewarded additionally.

The index also has exclusion criteria relating to the production and distribution of banned weapons, nuclear weapons, weapons and military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling, fossil fuels, and companies that have been confirmed to act in violation of international norms and conventions related to human rights, the environment, labor law, or anti-corruption and anti-bribery. The index also has exclusion criteria for companies that cause adverse impact to one or more environmental objectives related to climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution, protection and restoration of biodiversity and ecosystems.

The requirement for carbon dioxide reduction of a minimum of 7% annually is calculated according to the fund’s index methodology in November and May. The follow-up is presented in the fund’s benchmark statement under the headings ADDITIONAL DISCLOSURE ON ‘EU CLIMATE TRANSITION BENCHMARK’ OR ‘EU PARIS-ALIGNED BENCHMARKS’ and DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT.

https://www.solactive.com/wp-content/uploads/solactiveip/en/Benchmark_Statement_DE000SLA41K7.pdf

The fund is reported in accordance with Article 9.3 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial sector (SFDR). Index funds that track a PAB index are considered to meet the requirement of contributing to an environmental objective at the fund/product level and thus constitute a sustainable investment as defined in the SFDR. The objective of reducing carbon dioxide emissions and other greenhouse gases therefore applies to the fund as a whole and not to each individual company included in the fund.

The fund’s proportion of sustainable investments amounted to 99.31% in 2025, based on an average of the fund’s sustainable investments per quarter.

By way of the index methodology, the fund has also promoted environmental characteristics through the exclusion of companies with operations linked to fossil fuels and companies that have been confirmed to act in violation of international norms and conventions related to the environment. This is followed up with the indicators:

- Carbon footprint
- Greenhouse gas intensity
- The proportion of investments within the fossil fuels sector

By way of the index methodology, the fund has also promoted the following social characteristics:

- Good health and well-being (SDG 3) by excluding companies with operations linked to weapons and military equipment, including banned weapons and nuclear weapons, tobacco, alcohol, cannabis, and commercial gambling.

- Poverty reduction (SDG 1) by excluding companies with operations linked to banned weapons and nuclear weapons.
- Gender equality (SDG 5) by excluding companies with activities linked to pornography.
- Decent working conditions and economic growth (SDG 8) by excluding companies with operations linked to tobacco and pornography.

● **How did the sustainability indicators perform?**

The sustainability indicators in the table below are a selection of the indicators used to measure the achievement of the fund's environmental or social objectives.

The indicator "proportion of sustainable investments" shows how much of the fund is considered to have sustainable investments that contribute to one or more of the environmental and/or social goals.

The indicators "Carbon footprint", "Greenhouse gas intensity" and "Proportion of investments in the fossil fuel sector" show emissions from the fund's investments and the proportion of investments in high-emission sectors. Note that the fund management company excludes companies whose revenue is linked to fossil fuels by more than 5%. However, since the indicator "share of investments in the fossil fuel sector" is calculated in such a way that companies with revenue below 5% are fully included in the calculation, the result may in some cases be misleading.

The indicator on violations of UN global agreements and OECD guidelines shows how the fund refrains from investing in activities that contravene international guidelines.

Calculation methodology:

All of the indicators below have been calculated based on an average of the fund's investments per quarter.

The sustainability indicators in the table are not subject to approval by an auditor or review by a third party.

Metric	Value 2025	Value 2024	Value 2023	Value 2022
Share of sustainable investments (%)	99.31%	98.84%	80.82%	27.71%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	377.91	407.53	471.25	488.83
GHG Intensity (Scope 1, 2, 3) (tCO ₂ eq/EURm)	1,171.33	940.00	1,070.17	1,118.27
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%	0.00%	0.00%	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.84%	0.93%	0.75%	0.70%

● **...and compared to previous periods?**

Refer to the table above for a comparison with the previous period.

The fund applies exclusion criteria relating to international norms and conventions, as well as controversial sectors. In exceptional cases, an existing holding may be subject to a change in analysis and subsequently sold as soon as possible. However, there may be some exposure during the short period between the change in signal and the sale.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that the fund attains its goal of reducing carbon dioxide and other greenhouse gas emissions at the fund level, the fund company meets all of the mandatory requirements established for a Paris Aligned Benchmark (PAB) in its index methodology.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In accordance with the index methodology for PAB, the following companies are excluded from these reference values:

1. Companies engaged in activities related to controversial weapons.
2. Companies engaged in the cultivation and production of tobacco.
3. Companies confirmed to be acting in violation of the principles of the UN Global Compact (UNGC) or the OECD Guidelines for Multinational Enterprises.
4. Companies that derive 1% or more of their revenue from the exploration, mining, extraction, distribution, or refining of coal and lignite (brown coal).
5. Companies that derive 10% or more of their revenue from the exploration, extraction, distribution, or refining of petroleum fuels.
6. Companies that derive 50% or more of their revenue from the exploration, extraction, production, or refining of gaseous fuels.
7. Companies that derive 50% or more of their revenue from electricity production with a greenhouse gas intensity exceeding 100 g CO₂ e/kWh.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account by integrating and considering companies' carbon dioxide and other greenhouse gas emissions in the index methodology and thus in the portfolio composition. This was done in order to achieve the objective of reducing carbon dioxide and other greenhouse gas emissions.

Through screening and exclusion, the fund and its index exclude companies with operations linked to controversial sectors, as well as companies that have been confirmed to act in violation of international norms and conventions such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through dialogue, the fund company actively engages in companies to manage their sustainability risks and potential significant adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This was ensured through the application of the fund company's exclusion strategy within the index methodology.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund company considers the principal adverse impacts for sustainability factors (PAI). This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analyzed. Certain indicators for adverse impacts on sustainability factors (PAI) are taken into account by excluding certain investments linked to fossil fuels, PAI 1.4; banned weapons, PAI 1.14; and companies with confirmed violations of international norms and conventions related to human rights, labor law or anti-corruption and anti-bribery, PAI 1.10. Other adverse impacts on sustainability factors are managed through active corporate governance and dialogue.

Given that the fund is an index fund, exclusions are made in accordance with the index methodology.

The indicators analyzed for the fund are presented below:

The reported outcome is calculated as an average based on the fund's exposure and the data available at the end of each quarter.

Adverse sustainability indicator & metric	Value 2025	Coverage 2025	Value 2024	Coverage 2024	Value 2023	Coverage 2023	Value 2022	Coverage 2022
1.1 GHG Emissions - Scope 1 GHG emissions (tCO2eq)	45,019.39	98.22%	38,330.56	98.11%	31,332.99	98.81%	23,440.00	99.26%
1.1 GHG Emissions - Scope 2 GHG emissions (tCO2eq)	19,293.29	98.22%	16,062.66	98.11%	13,751.70	98.81%	10,994.27	99.26%
1.1 GHG Emissions - Scope 3 GHG emissions (tCO2eq)	0.64	98.22%	0.75	98.11%	0.76	98.81%	392,899.68	99.26%
1.1 GHG Emissions - Scope 1+2 GHG emissions (tCO2eq)	0.29		0.34		0.33		34,434.33	
1.1 GHG Emissions - Scope 1+2+3 GHG emissions (tCO2eq)	774,146.55		682,018.48		522,044.49		427,333.76	
1.2 Carbon Footprint - Carbon Footprint Scope 1+2+3 (tCO2eq/EURm)	377.91	98.22%	407.53	98.11%	471.25	98.81%	488.83	99.26%
1.2 Carbon Footprint - Carbon Footprint Scope 1+2 (tCO2eq/EURm)	31.41	98.22%	32.50	98.11%	40.74	98.81%	39.39	99.26%
1.3 GHG intensity of investee companies - GHG Intensity Scope 1+2+3 (tCO2eq/EURm)	1,171.33	95.70%	940.00	96.79%	1,070.17	97.72%	1,118.27	97.87%
1.3 GHG intensity of investee companies - GHG Intensity Scope 1+2 (tCO2eq/EURm)	73.90	95.70%	78.09	96.79%	107.69	97.72%	119.09	97.87%
1.4 Exposure to companies active in the fossil fuel sector - Share of investments in companies active in the fossil fuel sector (%)	0.84%	96.45%	0.93%	97.77%	0.75%	98.53%	0.70%	98.93%
1.5 Share of non-renewable energy consumption and Production - Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	74.81%	48.93%	76.54%	42.09%	79.17%	33.43%	80.13%	29.55%
1.5 Share of non-renewable energy consumption and Production - Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	11.12%	21.01%	10.79%	16.22%	11.80%	11.66%	10.31%	10.40%
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)								
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - A - AGRICULTURE, FORESTRY AND FISHING	0.45		0.69		2.08		0.40	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - B - MINING AND QUARRYING	7.20		1.14		6.62		1.26	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - C - MANUFACTURING	0.56		0.62		0.89		49.75	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.85		2.56		2.42		2.23	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.39		0.39		0.29		0.31	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - F - CONSTRUCTION	0.11		0.10		0.16		0.20	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.05		0.08		0.27		489.43	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - H - TRANSPORTATION AND STORAGE	1.42		1.66		1.98		2.07	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - L - REAL ESTATE ACTIVITIES	2.13		0.39		0.69		1.13	
1.7 Activities negatively affecting biodiversity-sensitive areas - Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.00%	96.47%	0.65%	97.82%	0.50%	98.59%	0.43%	99.04%
1.8 Emissions to water - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	20.08	2.74%	19.16	2.62%	20.77	2.48%	25.98	2.43%
1.9 Hazardous waste ratio - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	8.00	95.92%	5.92	97.19%	24.53	77.66%	69.49	20.01%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.15%	0.00%	98.74%	0.00%	98.96%	0.00%	99.43%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	80.77%	95.87%	78.91%	97.15%	78.56%	96.47%	86.24%	84.83%
1.12 Unadjusted gender pay gap - Average unadjusted gender pay gap of investee companies (%)	18.00%	4.44%	19.88%	3.43%	20.57%	3.28%	16.99%	3.01%
1.13 Board gender diversity - Average ratio of female to male board members in investee companies (%)	32.89%	96.26%	31.88%	97.63%	30.62%	98.42%	29.31%	97.88%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) - Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.01%	99.16%	0.00%	98.76%	0.02%	98.99%	0.01%	99.45%
2.4 Investments in companies without carbon emission reduction initiatives - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	65.37%	96.12%	69.63%	97.47%	75.26%	98.47%	79.29%	98.52%
3.9 Lack of a human rights policy - Share of investments in entities without a human rights policy (%)	19.47%	95.70%	23.24%	96.98%	26.34%	92.87%	28.69%	89.25%
1.15 GHG Intensity - GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%		0.00%	0.00	0.00%		0.00%

Contn

Adverse sustainability indicator & metric	Value 2025	Coverage 2025	Value 2024	Coverage 2024	Value 2023	Coverage 2023	Value 2022	Coverage 2022
1.16 Investee countries subject to social violations - Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%		0.00%	0.00%	0.00%		0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01 to 2025-12-31

The reported outcome is calculated as an average based on the fund's exposure and the data available at the end of each quarter.

Largest investments	Sector	% Assets 2025	% Assets 2024	% Assets 2023	% Assets 2022	Country
Anglogold Ashanti	Mining and Quarrying	0.35%	0.14%	0.03%	-	ZA
Western Digital	Manufacturing	0.32%	-	-	-	US
LPL Financial Holdings	Financial and Insurance Activities	0.32%	0.27%	0.26%	0.27%	US
Brown & Brown	Financial and Insurance Activities	0.31%	0.28%	0.25%	0.23%	US
Tyler Technologies	Information and Communication	0.28%	0.28%	0.24%	0.22%	US
Emcor Group	Construction	0.28%	0.25%	0.15%	0.15%	US
Veralto Corp	Manufacturing	0.27%	0.21%	-	-	US
Sandoz Group AG	Manufacturing	0.27%	0.16%	-	-	CH
Smurfit WestRock Ord Shs	Manufacturing	0.27%	0.11%	-	-	IE
Comfort Systems USA	Construction	0.25%	0.15%	0.09%	0.09%	US
Natera	Manufacturing	0.25%	0.17%	0.07%	0.02%	US
Liberty Media - Liberty Formula One C	Information and Communication	0.25%	0.20%	0.10%	0.20%	US
Insmed	Manufacturing	0.25%	0.12%	0.05%	0.04%	US
Hubbell	Manufacturing	0.25%	0.25%	0.23%	0.19%	US
Godaddy A	Information and Communication	0.25%	0.26%	0.19%	0.19%	US



What was the proportion of sustainability-related investments?

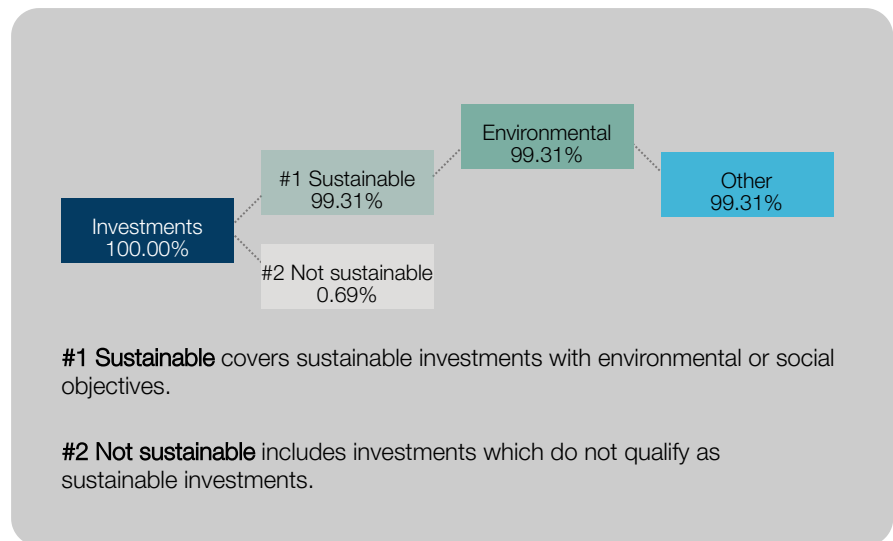
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

• *What was the asset allocation?*

The reported outcome is calculated as an average based on the fund's exposure and the data available at the end of each quarter.



• *In which economic sectors were the investments made?*

Sector/Industry code	Sector/Industry name	Sum
A	Agriculture, Forestry and Fishing	0.11%
01	Crop and animal production, hunting and related service activities	0.05%
02	Forestry and logging	0.05%
03	Fishing and aquaculture	0.01%
B	Mining and Quarrying	2.98%
07	Mining of metal ores	2.82%
08	Other mining and quarrying	0.10%
09	Mining support service activities	0.07%
C	Manufacturing	33.83%
10	Manufacture of food products	1.35%
11	Manufacture of beverages	0.43%
13	Manufacture of textiles	0.10%
14	Manufacture of wearing apparel	0.54%
15	Manufacture of leather and related products of other materials	0.76%
16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.58%
17	Manufacture of paper and paper products	0.73%
18	Printing and reproduction of recorded media	0.02%
19	Manufacture of coke and refined petroleum products	0.11%
20	Manufacture of chemicals and chemical products	3.01%
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.41%
22	Manufacture of rubber and plastic products	0.68%
23	Manufacture of other non-metallic mineral products	0.86%
24	Manufacture of basic metals	1.05%
25	Manufacture of fabricated metal products, except machinery and equipment	0.98%
26	Manufacture of computer, electronic and optical products	7.75%
27	Manufacture of electrical equipment	1.74%
28	Manufacture of machinery and equipment n.e.c.	4.30%
29	Manufacture of motor vehicles, trailers and semi-trailers	1.16%
30	Manufacture of other transport equipment	0.63%
31	Manufacture of furniture	0.43%
32	Other manufacturing	2.19%
33	Repair, maintenance and installation of machinery and equipment	0.02%
D	Electricity, Gas, Steam and Air Conditioning Supply	0.36%
35	Electricity, gas, steam and air conditioning supply	0.36%
E	Water Supply; Sewerage, Waste Management and Remediation Activities	0.46%
36	Water collection, treatment and supply	0.16%
37	Sewerage	0.00%
38	Waste collection, recovery and disposal activities	0.30%

Contn

Sector/Industry code	Sector/Industry name	Sum
F	Construction	3.43%
41	Construction of residential and non-residential buildings	1.22%
42	Civil engineering	1.07%
43	Specialised construction activities	1.14%
G	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	6.97%
46	Wholesale trade	3.02%
47	Retail trade	3.94%
H	Transportation and Storage	2.62%
49	Land transport and transport via pipelines	1.03%
50	Water transport	0.32%
51	Air transport	0.50%
52	Warehousing, storage and support activities for transportation	0.74%
53	Postal and courier activities	0.04%
I	Accommodation and Food Service Activities	1.29%
55	Accommodation	0.41%
56	Food and beverage service activities	0.88%
J	Information and Communication	12.09%
58	Publishing activities	5.49%
59	Motion picture, video and television programme production, sound recording and music publishing activities	0.37%
60	Programming, broadcasting, news agency and other content distribution activities	0.84%
61	Telecommunication	0.68%
62	Computer programming, consultancy and related activities	2.57%
63	Computing infrastructure, data processing, hosting and other information service activities	2.14%
K	Financial and Insurance Activities	16.34%
64	Financial service activities, except insurance and pension funding	8.37%
65	Insurance, reinsurance and pension funding, except compulsory social security	3.96%
66	Activities auxiliary to financial services and insurance activities	4.01%
L	Real Estate Activities	9.18%
68	Real estate activities	9.18%
M	Professional, Scientific and Technical Activities	4.52%
69	Legal and accounting activities	0.12%
70	Activities of head offices and management consultancy	0.44%
71	Architectural and engineering activities; technical testing and analysis	0.46%
72	Scientific research and development	2.95%
73	Activities of advertising, market research and public relations	0.36%
74	Other professional, scientific and technical activities	0.16%
75	Veterinary activities	0.02%
N	Administrative and Support Service Activities	1.69%

Contn

Sector/Industry code	Sector/Industry name	Sum
77	Rental and leasing activities	0.76%
78	Employment activities	0.28%
79	Travel agency, tour operator and other reservation service and related activities	0.12%
80	Investigation and security activities	0.29%
81	Services to buildings and landscape activities	0.10%
82	Office administrative, office support and other business support activities	0.14%
O	Public Administration and Defence; Compulsory Social Security	0.02%
84	Public administration and defence; compulsory social security	0.02%
P	Education	0.31%
85	Education	0.31%
Q	Human Health and Social Work Activities	1.50%
86	Human health activities	1.23%
87	Residential care activities	0.17%
88	Social work activities without accommodation	0.10%
R	Arts, Entertainment and Recreation	0.41%
90	Arts creation and performing arts activities	0.09%
93	Sports activities and amusement and recreation activities	0.32%
S	Other Service Activities	0.32%
95	Repair and maintenance of computers, personal and household goods, and motor vehicles and motorcycles	0.05%
96	Personal service activities	0.27%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Where possible, companies have begun reporting on the extent to which their activities are compatible with the EU Taxonomy. In addition to reported data, estimated data is also available. The fund company has determined that this estimated data can be considered sufficiently reliable to be used to assess whether the company contributes to an environmental objective as defined in the EU Taxonomy and, on that basis, can be considered as a sustainable investment in line with SFDR Article 2 (17).

The report below is not subject to approval by an auditor or review by a third party.

The fund company's taxonomy reporting only includes taxonomy compliance reported by the companies themselves. The fund's share of taxonomy-compliant investments for 2025 amounted to 1.16% based on the companies' turnover.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**¹

Yes:

In fossil gas

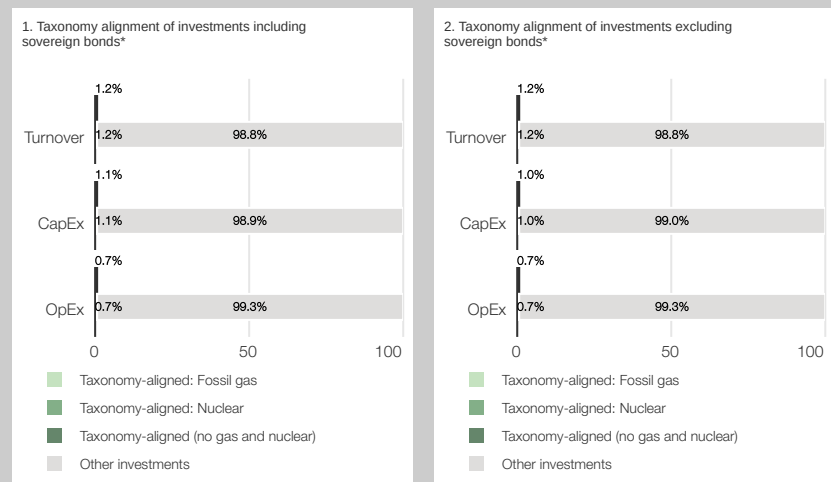
In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The fund's share of taxonomy-compliant investments for 2025 amounted to 0.05% in transition activities and 0.30% in enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

For 2025, the fund's share of taxonomy-aligned investments amounted to 1.16%
 For 2024, the fund's share of taxonomy-aligned investments amounted to 0.94%
 For 2023, the fund reported taxonomy-compliant investments for the first time, which amounted to 0.17%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The fund has the option of investing in economic activities that cannot currently be classified as compatible with the EU Taxonomy. This is due in part to the significant variations that currently exist in how companies disclose the compatibility of their activities with the EU Taxonomy.

During the reference period, the fund had 99.31% sustainable investments with environmental objectives that are not compatible with the EU Taxonomy.

During the reference period, the fund also had sustainable investments of 0.00% that the fund company considered to be contributing to an environmental objective as defined in the EU Taxonomy based on estimated and/or reported data (but which cannot be classified with sufficient certainty as compatible with the EU Taxonomy as such).



- **What was the share of socially sustainable investments?**

During the reference period, the fund had 0.00% sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash, currency derivatives, and equity index derivatives for liquidity and risk management purposes. With regard to investments in listed equity index derivatives, these investments were made in sustainability-screened derivatives where feasible. For other investments mentioned, no environmental or social minimum safeguards were considered necessary.



What actions have been taken to attain the sustainable investment objective during the reference period?

Target for reducing carbon emissions

The fund is managed in accordance with an index that is a registered EU benchmark for alignment with the Paris Agreement (known as the Paris Aligned Benchmark or “PAB index”) in accordance with EU Regulation 2016/1011/EU (the Benchmark Regulation). The fund and its index composition aim to reduce emissions of carbon dioxide and other greenhouse gases. The companies in the fund and index are selected and weighted in such a way that the index portfolio's greenhouse gas emissions are aligned with the long-term global warming targets in the Paris Agreement. This includes the following:

The index shall have a greenhouse gas intensity, measured as greenhouse gas emissions according to Scope 1, 2, and 3, that is at least 50% lower than the greenhouse gas intensity of the reference portfolio and shows a reduction in greenhouse gas intensity of a minimum of 7% annually.

The total exposure to the sectors listed as “high climate impact sectors” in Sections A–H and Section L of Annex I to Regulation (EC) No. 1893/2006 of the European Parliament and of the Council (5) shall be at least equal to the total exposure of the reference portfolio to those sectors. This requirement is imposed in order to ensure that the index provides a realistic picture of the real economy, including those sectors that should actively reduce greenhouse gas emissions in order to achieve the objectives of the Paris Agreement.

Within the framework of the index methodology, companies that have set and published targets for greenhouse gas reductions (“Science Based Targets”) and/or companies that, through their products and services, contribute positively to meeting the environmental goals of Agenda 2030 are rewarded additionally.

Exclusion

During the reference period, the fund was managed in line with the exclusion strategy set out in the index methodology. In order to meet the requirements for carbon reduction and other requirements in the Paris Aligned Benchmarks regulations, significant changes (rebalancing) were made to the portfolio on two occasions during the reference period.

Engagement and corporate governance

Fund company's engagement activities

During the reference period, fund management engaged in active asset stewardship with the aim of improving the sustainability efforts of the investment objects. The asset stewardship included dialogue and, where applicable, corporate governance work such as voting at shareholders' meetings and representation on nomination committees.

Dialogues

During the reference period, the fund company carried out a total of 141 direct engagements between the fund company and companies. 28 of these were dialogues with companies that were holdings in this fund during all or part of the

reference period. These dialogues aim to support continuous improvement in the companies' sustainability work and include issues such as managing the company's sustainability risks, preventing adverse impacts, and contributing to sustainable development. The dialogues can also be reactive and incident-driven.

In addition to direct dialogues, the fund company took part in collaborative engagements during the reference period, where 478 companies were approached together with other investors. 69 of these were dialogues with companies that were holdings in this fund during all or part of the reference period. The fund company also took part in collaborative work during the reference period through participation in initiatives, investor appeals, and networks.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 235 shareholders' meetings during the reference period.

Nomination committees

Through its ownership interests in managed funds, the fund company secured seats on 57 nomination committees and worked to put forward proposals for boards with strong expertise and diversity. During all or part of the reference period, the fund had holdings in 15 of these companies.

Information from Handelsbanken Fonder AB

Management Company's Board of Directors, CEO, Auditors and Personnel

As of December 31, 2025

Handelsbanken Fonder AB

Board of Directors

CARL CEDERSCHIÖLD, Chairman

Executive Vice President, Svenska Handelsbanken AB (publ)

MALIN HEDMAN BJÖRKMO

Consultancy specializing in corporate governance and financial regulations

HELEN FASTH GILLSTEDT

Managing Director and owner of a management consultancy firm

LARS SEIZ

Strategic advisor in asset management

ÅSA HOLTMAN ÖHMAN

Employee representative for the Union of Financial Sector Employees, Regional section, CHK club, Svenska Handelsbanken AB (publ)

Chief Executive Officer

MAGDALENA WAHLQVIST ALVESKOG (as of January 21, 2026, Acting Chief Executive Officer EMMA VIOTTI).

Management Company's auditors

Elected at the Annual General Meeting

ÖHRLINGS PRICEWATERHOUSECOOPERS AB

Principal responsible auditor

PETER NILSSON

Certified auditor

VICTORIA MOBERG

Certified auditor

Personnel and organisation

The Management Company is a wholly-owned subsidiary of Svenska Handelsbanken AB (publ).

Key members of management within Handelsbanken Fonder AB are as follows:

Chief Executive Officer

MAGDALENA WAHLQVIST ALVESKOG
(as of January 21, 2026, Acting Chief Executive
Officer EMMA VIOTTI)

Deputy Chief Executive Officer

EMMA VIOTTI
(as of January 21, 2026, CARINA ROECK HANSEN)

Chief Operating Officer

CARINA ROECK HANSEN

Head of Legal and Sustainability

ANNA LARRIS

Head of Corporate Governance and Board secretary

STAFFAN RINGVALL

Head of Legal

FREDRIK KÖSTER

Head of Sustainability

AURORA SAMUELSSON

Head of Risk

FREDRIK ALHEDEN

Head of Products and Communications

EMMA VIOTTI

Head of Compliance

MONIKA JENKS

Head of Sales

STEFAN BLOMÉ

CIO Active Asset Management

KATARINA PASCHAL

CIO Passive Asset Management and Asset Allocation

PÄR SJÖGEMARK

Post address: SE-106 70 STOCKHOLM

Telephone: +46-8-701 10 00

Information from Handelsbanken Fonder AB

Corporate Governance

Handelsbanken Fonder (the Management Company) exercises an active ownership role. The purpose is to participate so that the Company takes decisions that lead to a sustainable and positive value growth, which in turn benefit our unit holders. We view our ownership role from a long-term perspective, given that changes in companies often take time to implement. As a guideline for our actions, the Board of Directors of the Management Company has adopted a Policy for shareholder engagement and responsible investments. Our work is also guided by those principles established in the Swedish Corporate Governance Code. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committees.

An essential channel is the regular contacts that our portfolio managers have with those companies in which we invest or intend to invest. This provides a very good opportunity to present our views on the performance demonstrated by the companies. We emphasize good corporate governance, sustainability and transparency at the companies in which we invest.

The Management Company participates in a number of nomination committees where we have a sufficiently large ownership to be able to influence the recommendations to the composition of the board of directors. The board shall have extensive and relevant competence and its composition shall be characterized by different perspectives. We work actively for a more equal distribution of genders in the boards.

The management Company's ambition is to vote at the annual general meetings where we have significant ownership and where our votes could have a material impact, which is normally over approximately 0.5 per cent of the votes. We participate in a substantial number of annual meetings each year, in the Nordics, but also in other countries where we have a substantial ownership. In some cases, companies request a dialogue with shareholders prior to a proposal being presented at the annual meeting to gain support for the proposal by the major shareholders. The Management Company participates in such discussions to the extent we have been invited and presents our views that aim at achieving a favourable result for unit holders.

The Management Company's Policy for shareholder engagement and responsible investments is available on our website at: <https://www.handelsbanken.se/sv/om-oss/svenska-dotterbolag/handelsbanken-fonder/our-work>.

Responsible Investments

The Management Company's view is that responsible conduct is a fundamental prerequisite for long-term value creation in a company. Responsible investment is therefore a key condition for achieving our goal of delivering strong long-term returns.

The Management Company's main objective is to generate financial returns through fund management that supports the goals of the Paris Agreement and, while also contributing – within the scope of the Management Company's operations – as much as possible to the UN's 17 Sustainable Development Goals (SDGs) as defined in the 2030 Agenda. As a significant investor, the Management Company has an important role to play in, for example, the realisation of the Paris Agreement, driving capital towards investments that support the achievement of the SDGs, and the transition to sustainable development. This is reflected in our efforts towards:

- Net-zero greenhouse gas emissions from our overall investment portfolio by 2040
- Making investments that contribute to the goals of the 2030 Agenda

The Management Company has signed the UN Principles for Responsible Investment (UN PRI) through the bank, and both Handelsbanken and the Management Company support the voluntary UN Global Compact initiative. The Management Company has also signed the Net Zero Asset Managers Initiative. These initiatives and guidelines, together with the Management Company's Policy

for Shareholder Engagement and Responsible Investment, guide the Management Company's sustainability efforts. The policy describes, among other things, the sustainability practices applied in our fund management, exclusion, inclusion and engagement, as well as principles for our corporate governance. Read more about this under each fund's report and in the Management Company's Policy for Shareholder Engagement and Responsible Investments, available at [handelsbanken.se](https://www.handelsbanken.se).

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, ESMA's guidelines. 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 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

Financial instruments, assets and liabilities are valued at market value.

Equities and equity-related instruments are valued primarily at the official closing price, thereafter at the latest trading price from the same day as the time of the valuation.

Interest-bearing securities are valued primarily at the bid price. Swedish government bonds and covered bonds are valued primarily at the median mid-yield.

Interest rate and currency derivatives that are not exchange-traded are valued in accordance with generally-accepted valuation models.

In the event a reliable price is unavailable, alternatively the instrument is not regularly traded, a valuation model can be utilized. This also applies when an instrument that is normally valued through the use of a market price is no longer deemed to have a reliable price.

Financial instruments, assets and liabilities that are revalued to the fund's portfolio currency are recalculated based on the official closing exchange rate on the balance sheet date.

More information

You will find the complete information brochure with fund rules, fact sheets and current share price performance on our website at www.handelsbanken.se/funds. For further information on the subscription and redemption of fund units, please contact your local Handelsbanken branch office.

Remuneration for employees at Handelsbanken Fonder AB

The principles for employee remuneration at Handelsbanken Fonder AB (the fund company) have remained unchanged for many years. The fund company has a low risk tolerance, and this is reflected in our view on remuneration. The fund company also views the employment of its staff from a long-term perspective. Salary growth and other remuneration varies over an employee's tenure with the fund company. The remuneration is a contributing factor to the fund company's growth in competitiveness and profitability, enabling the fund company to attract, retain and develop competent employees, and also ensures that competence development and succession planning are well-functioning.

Remuneration includes a base salary, salary allowances, customary fringe benefits, occupational pension, possible allocation within the scope of the profit-sharing plan Oktogonen, as well as possible allocation in the form of other variable remuneration to certain employee groups. Salary is determined on a local basis in accordance with Handelsbanken (the Handelsbanken Group) decentralised work practices and is based on the following predetermined salary factors: the nature of the work and level of complexity, competence, performance capacity and work results achieved, leadership for those who have responsibility for the development of staff, supply and demand for a specific type of competence on the regional market as well as serving as the bearer of Handelsbanken's corporate culture.

Variable remuneration in the fund company consists of two components: variable remuneration within the scope of the Group's common profit-sharing plan, Oktogonen, which includes all of the employees in the fund company; and variable remuneration external to this system that covers employees in certain positions. Variable remuneration in addition to Oktogonen is applied within the fund company when such remuneration is an established market practice and is thereby necessary to attain the company's business targets. Variable remuneration shall be applied with great caution so as not to impact the desired risk profile of the fund company or result in inconsistencies between the business activities and the risk profiles of the funds, the fund rules, the discretionary mandate, or the internal and external rules applicable to fund management. The fund company's board of directors determines the definitive amount of the variable remuneration after considering the decision made by the Central Board of Directors of Svenska Handelsbanken AB (PLC) for the total allocation of variable remuneration.

Remuneration Policy

The principles for the remuneration system of the fund company are established in a remuneration policy decided by the fund company's board of directors. The fund company's remuneration policy is based on the remuneration policy applicable to the Group but has been adapted to the fund company's specific business activities. Matters that concern the remuneration policy are prepared by a specially appointed remuneration committee within the Board prior to a decision by the Board of Directors.

The Board's remuneration committee consists of Board members Lars Seiz (committee chairman) and Helen Fasth Gillstedt. The composition and work of the committee are regulated in greater detail by the Board's rules of procedure, in addition to that which is stated in the remuneration policy. The remuneration committee has access to the information that may be required to carry out its tasks. The remuneration committee meets a minimum of three times per year.

The fund company's remuneration policy is reviewed annually or as necessary. The development of the proposal for the remuneration policy as well as the analysis of the risks associated with variable remuneration have followed the development within the Group and have involved relevant representatives in the fund company from senior management, the compliance and risk control functions as well as the fund company's human resources function. The fund company's current remuneration policy is based on the risk analysis prepared by the fund company's risk control function.

The CEO and relevant Heads within the fund company are responsible for identifying, evaluating and limiting remuneration risks as well as proposing the format of the remuneration system in line with the fund company's view on risks and the long term.

Risk Control and Compliance are responsible for identifying, monitoring, analysing and reporting key risks with the remuneration system. The responsibilities of the control functions and the information concerning the remuneration risks are specified further in the Board of Director's instructions for each function.

The responsibility of the internal auditing function and information about the remuneration system are provided in what is stated in general in the Board of Director's instructions for the internal audit.

Variable remuneration

Variable remuneration within the fund company (hereinafter "variable remuneration"), apart from the common Group profit-sharing plan Oktogonen (hereinafter "Oktogonen"), is only applicable when such remuneration is an established market practice and is necessary to reach the company's business objectives. The fund company's senior management group, including staff within the fund company's compliance and risk control functions, receive only fixed remuneration, apart from Oktogonen. This also applies to employees within the administration function and fund administration. The only categories of staff entitled to variable remuneration other than Oktogonen are the portfolio managers and assistant portfolio managers of actively managed equity and fixed income funds, as well as institutional sales employees. This means that portfolio managers of passive funds and asset allocation funds are only entitled to fixed remuneration, apart from Oktogonen.

The principles for variable remuneration adopted by the fund company are established to reflect the fund company's risk tolerance, to counteract excessive risk-taking and to be consistent with the current risk profiles of the funds (which are determined in the fund company's instructions for risk management from March 2023), fund rules, discretionary mandate as well as internal and external rules and regulations, without impacting the fund company's ability to attract and retain competent personnel.

The fund company's assessment with regard to provision and allocation of variable remuneration to the established remuneration pool within the fund company is based on risk-adjusted performance measures as well as current and future risks that are taken into account during this assessment. Results are charged with costs for capital. The risks in the business operations consist primarily of major market downturns, significant outflows from the funds and operational risks in the business operations.

In the preparation of the supporting documentation for decisions with regard to provision and allocation of variable remuneration, the fund company's results bear the relevant costs for the risks to which the fund company is exposed, including the costs required by the fund company to retain extra assets in accordance with the Alternative Investment Fund Managers Act (AIFMD 2013:561) to cover potential liability risks due to error or negligence in the business operations carried out as supported by the aforementioned legislation.

Given that the results upon which the variable remuneration is based bear the actual costs for the capital required for the business operations, it is ensured that the remuneration levels are consistent with the overall objectives of the fund company.

Variable remuneration within the fund company is based on the Group's salary-setting model and the factors upon which salary is based. In addition to the salary factors, there are also business-specific factors, with particular emphasis placed on sound risktaking, observance of good order and compliance.

The individual's performance relative to the benchmark and the products of comparable competitors is, among other factors, considered, and for institutional sales employees, factors such as customer satisfaction, market conditions, sales and cooperation are also considered. An allocation will be made if a provision for variable remuneration has been decided by the fund company's board and the Central Board. The human resources department compiles an annual analysis to identify those employees with work tasks that have a significant impact on the risk profile of the fund company or a managed fund (risk-takers). All employees subject to variable remuneration, apart from Oktogonen, are included in the definition of "risk-taker" and are subject to the rules regarding the deferral of remuneration.

Variable remuneration consists only of fund units. Fund managers and assistant fund managers entitled to this remuneration receive half of the variable remuneration in fund units within the funds managed by them (weighted equally if several funds are managed). In cases where the manager manages funds with restrictions preventing the manager from investing in the funds, for example a minimum deposit limit, the manager receives variable remuneration in other funds. The other half of the variable remuneration consists of fund units in a number of funds that represent the total assets under management in the fund company.

The parameters that are the basis for the decision on the amount of the deferred variable remuneration are based on the risks in the business operations and the size of the variable remuneration. For employees in institutional sales, variable remuneration consist of fund units in one or more funds. The fund company defers 40 to 60 percent of the variable remuneration over a minimum period of three years. In accordance with the fund company's policy, variable remuneration must not exceed 100 percent of the fixed remuneration. The established rules for the deferral of variable remuneration apply to all affected staff and managers.

An assessment is conducted annually during the deferral period to determine whether the remuneration shall be adjusted downward or discontinued entirely. The remuneration is discontinued or adjusted downward in the event that losses, higher risks or expenses arise during the deferral period, which includes taking into account the staff's compliance to external and internal rules. The discontinuation or downward adjustment should also occur in the event that payment cannot be justified when taking into account the fund company's financial situation, or if the Central Board has made a recommendation for the discontinuation or downward adjustment.

Both the deferred variable remuneration and the portion of the variable remuneration that is not deferred are subject to a retention period of one year. No downward adjustment or discontinuation assessments will be conducted during the retention period. The ownership rights to the units will be passed on to the individuals entitled to remuneration at the end of the retention period.

Specific information regarding Oktogonen

The Group's rules regarding Oktogonen apply, with the necessary changes, to all personnel in the fund company. The Group's rules provide for the payment of a cash allocation in the case when Handelsbanken has higher profitability than the average for comparable competitors in the bank's home markets and after an overall assessment of the bank's performance by the Central Board.

The following is applicable for specially regulated personnel who instead receive other remuneration than a direct cash allocation:

- Senior management: The entire Oktogonen remuneration for each individual within management shall consist of an allocation fund that has been selected by the fund company's board of directors. The entire remuneration shall be deferred for a period of up to four years, during which downward adjustment or discontinuation assessments shall be conducted.
- For such specially regulated personnel who are subject to other variable remuneration (active managed equity and fixed-income fund managers as well as institutional sales employees) and who have received such allocation during the year, the rules applicable to other variable remuneration shall apply to the Oktogonen allocation, including rules on deferral, retention, allocation in certain specific funds, and downward adjustment/discontinuation. If such specially regulated personnel have not received any other variable compensation, allocation to Oktogonen may be made in an allocation fund chosen by the board of the fund management company
- The fund managers of allocation funds or passive funds: The entire Oktogonen remuneration for each fund manager shall consist of an allocation fund that has been selected by the fund company's board of directors. The entire remuneration shall be deferred for a period of up to four years, during which downward adjustment or discontinuation assessments shall be conducted.

Sustainability-related disclosures

Pursuant to the provisions in Article 5 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (SFDR), a fund management company must state how their remuneration policy is consistent with the requirement for the integration of sustainability risks. Sustainability risks refer to environmental, social or corporate governance related events or circumstances that, should it occur, would have an actual or potential significant adverse impact on the investment value. Sustainability risks are taken into consideration within the scope of the remuneration system primarily through the fund company's fund management – in accordance with the fund rules, the Prospectus and the fund company's Policy for Shareholder Engagement and Responsible Investment – by regularly taking sustainability risks into account in the fund management and by evaluating the fund managers' performance against indexes that include sustainability requirements. In addition, there is also the condition that variable remuneration to fund managers consists of fund units in funds that regularly integrate sustainability risks into its fund management pursuant to SFDR. Sustainability risks are also taken into consideration within the scope of the salary factors. Sustainability risks that are addressed incorrectly can result in lower remuneration (both fixed and variable remuneration) or a downward adjustment/discontinuation of variable remuneration.

Employee remuneration at Handelsbanken Fonder AB

The information below refers to the 2025 operational year	2025	2024
<p>1. Number of employees receiving fixed or variable remuneration payments during the financial year:</p> <p>Information reported refers to every individual who was employed and received fixed or variable remuneration at some time during the year (number of individuals)</p> <p>Total remuneration - of wich fixed remuneration 186 971 tkr - of wich variable remuneration 14 985 tkr</p>	157 persons	153 persons
<p>2. The total amount of remuneration paid to specially regulated staff during the financial year distributed by the categories of employees as stated in FFFS 2013:9 Chapter 1, § 9, second paragraph 35*.</p>	201 956 tSEK	192 669 tSEK
<p>- Executive Management Group:</p> <p><i>The total remuneration paid to members of the Executive management group, that reports directly to CEO, is reported here.</i></p>	24 016 tSEK	22 801 tSEK
<p>- Employees in senior strategic positions:</p>	5 218 tSEK	23 124 tSEK
<p>- Employees with responsibility for control functions:</p> <p><i>Both responsible persons are part of the executive management.</i></p>	0 tSEK	0 tSEK
<p>- Risk-takers:</p> <p><i>The total remuneration paid to the risk-takers who are not included in the categories above are reported here. At the fund management company, this includes fund managers, assistant fund managers, analysts, and employees within institutional sales.</i></p>	115 003 tSEK	96 482 tSEK
<p>- Employees with total remuneration that amounts to, or exceeds, the total remuneration of any of the Group executives:</p> <p><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></p>	9 848 tSEK	7 100 tSEK
<p>3. Method for the calculation of remuneration and benefits to employees (FFFS 2013:9 and 2013:10):</p> <p><i>Remuneration and benefits to employees are regulated by the Management Company's remuneration rules, refer above under the heading, Remuneration to employees at Handelsbanken Fonder AB.</i></p>		
<p>4. The results of the reviews referred to in the Swedish Financial Supervisory Authority regulation regarding investment funds, FFFS 2013:9, Chapter 8a, §16, as well as any deviations that have arisen from the remuneration policy:</p> <p><i>Compliance and Risk Control have reviewed the application of the remuneration policy and have not identified any significant risks or deviations in its application. Compliance in general is deemed to be good.</i></p>		
<p>* The total amount of remuneration consists of payment in both Swedish kronor and euros, exchange rate as of 31 December 2025.</p>		

Definitions

Fund statistics

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.

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.

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.

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.

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.

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.

Index – The index used by the fund as its benchmark.

Index incl. dividends – Performance of the

fund's benchmark during the respective year. Performance is expressed in percent and is converted to the currency for each share class in those cases where the index is published in another currency. The table shows the index including dividends.

Management fees and other administrative or operating costs – The cost measurement includes management fee and refer to the ongoing costs in the fund, excluding transaction costs for securities, interest expenses, transaction-related tax expenses and any performance-based fees.

When the fund engages in security lending, 80% of the revenue earnings derived from the lending agreement is allocated to the fund whilst the remaining 20% is allocated to the securities lending agent. Given that the revenue allocation agreement increases the fund's costs, the remuneration paid to the securities lending agent will be included in the management fees and other administrative or operating costs.

The measure is based on the fees deducted from the fund during the period. It is expressed as a percentage of the average fund capital and calculated on a rolling 12-month basis.

A supplement for the underlying fund's most recently available management fees and other administrative or operating costs, after deducting for discounts received, will be added for funds that invest in other funds.

Net asset value – Net asset value expressed as the rate prevailing on the balance sheet date for the respective year.

Number of units – The number of outstanding units on the last banking day for the respective year. Reported in thousandths of units.

Other assets in the balance sheet contain receivables for unsettled trades, received after balance sheet date. This applies to both sold securities and issued fund shares.

Other costs in the income statement include transaction costs, taxes and bank costs.

Other financial costs in the income statement include expenses for security lending.

Other financial income in the income statement includes premiums for security lending and discounts for management costs in underlying funds.

Other income in the income statement refers to money paid back for bank charges and taxes.

Other liabilities in the balance sheet contain liabilities for unsettled trades, paid after balance sheet date. This applies to both

purchased securities and redemption of fund shares.

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.

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.

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". Examples of transaction costs are courtage and derivative costs.

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.

Volume of lent securities as a % of total lendable assets – Is the market value of lent securities as of the balance sheet date divided by the market value of the fund's financial instruments with positive market value.

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 balance sheet date as the basis. In these cases, historical data for relevant reference portfolios is used for the calculation of the risk forecast.

Active return states the annual over- or under effective return attained by the fund in comparison to 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.

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.

Index shows the average returns on the underlying market in which the fund invests.

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.

Spread exposure is shown for fixed income funds, as of the closing date, and is a measure of credit risk. The spread exposure shows how much the fund will depreciate, in percent of the value of the fund, if the spread

between the value of a fixed income fund and government bonds is doubled. Calculated as capital-weighted credit duration multiplied by the spread of the instrument (differential) compared to the government yield curve.

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.

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.

VaR is a parametric and is calculated in accordance with the covariance method. The covariance matrix is presented by the risk system and is updated on a monthly basis. The confidence level is 95% and the time horizon is one day.

Abbreviations

A number of abbreviations are used for certain securities in the table of contents:

ADR American Depository Receipt	IR Redemption Right
ADS American Depository Share	KV Convertible
BTA Interim Share	NVDR Non-Voting Depository Receipt
CB Callable Bond	PERP Perpetual
ETF Exchange Traded Fund	Pref Preference Share
f/r Foreign Registered	SDB Swedish Deposit Certificate
FRN Floating Rate Note	TO Warrants
GDR Global Depository Receipt	TR Subscription Right

Sustainability Definitions

Clarification of abbreviations and designations in the sustainability report.

Agenda 2030 – was adopted by the UN in 2015 with the aim of achieving long-term sustainable economic, social and environmental development in order to eradicate extreme poverty, to reduce inequality and injustice in the world and to combat climate change. Agenda 2030 contains 17 sustainable development goals (SDG) and 169 targets. The goals are: No poverty; Zero hunger; Good health and well-being; Quality education; Gender equality; Clean water and sanitation; Affordable and clean energy; Decent work and economic growth; Industry, innovation and infrastructure; Reduced inequality; Sustainable cities and communities; Responsible consumption and production; Climate action; Life below water; Life on land; Peace and justice and strong institutions; Partnerships for the goals. For additional information, see globalamalen.se.

Sustainable investing – Pursuant to the SFDR regulation, a sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not cause significant harm to any other environmental or social objective, while ensuring that the investee companies follow good governance practices. A description of how these three components are defined by the Management Company is provided in the document SFDR – Definitions and description of methodology, which is available at: [Follow our work | Handelsbanken](#).

Carbon intensity – Handelsbanken Fonder measures the emissions in relation to EVIC (Enterprise Value Including Cash), a value that is largely governed by the stock market value of the holdings. As a result, the carbon intensity can decrease or increase depending on the market valuation of a company, even though the absolute emissions are the same. The Management Company takes into account both direct and indirect emissions in the companies' value chains, i.e., Scope 1, 2 and 3. It is a challenge to also include Scope 3, since in many cases companies do not report these emissions and use estimates instead.

Paris Agreement – The world's countries came to a new agreement at the climate meeting in Paris in December 2015, which is binding for all countries to apply as of 2020. The governments agreed to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

Principle Adverse Impact Indicators (PAI) – EU regulation SFDR places requirements on fund management companies to take into account PAI, i.e., principal adverse impacts on sustainability factors. A description of how the Management Company takes into account PAI is provided in the document SFDR – Definitions and description of methodology, which is available at: [Follow our work | Handelsbanken](#).

Sustainable Finance Disclosure Regulation – EU regulation 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector, SFDR) aims to strengthen consumer protection through enhanced sustainability information. The new regulation places higher demands on fund management companies with regard to the transparent disclosure of sustainability efforts and in this manner makes it easier for consumers to compare financial products and make well-founded investment decisions. For additional information, see the document SFDR – Definitions and description of methodology, which is available at: [Follow our work | Handelsbanken](#).

Sustainable risk – The sustainability risk in the fund is measured using Sustainalytics' methodology to assess sustainability risks. The sustainability risk in the fund is reported with a number on a scale between 0 - 100. The sustainability risk is defined according to the following scale:

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

Taxonomy – The EU taxonomy is a tool for classifying which financial and economic activities are environmentally sustainable. The purpose is to ensure that companies, the financial sector and decision-makers use common guidelines when considering which economic activities are environmentally sustainable. The taxonomy includes six environmental objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy pollution prevention and control and the protection and restoration of biodiversity and ecosystems. In order for a certain economic activity to be classified as environmentally sustainable, it must make a substantial contribution to one or several of six established environmental objectives, not cause significant harm to any of the other objectives, and meet certain minimum sustainability requirements.

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. Work to secure greater disclosure on environmental and societal issues, as well as on corporate governance at the investee companies.
4. Promoting the implementation of these principles within the investment industry.
5. Collaborating to enhance the effectiveness in implementing the principles.
6. 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, employee rights, the environment and anti-corruption.

Reporting principles

Direct dialogues – Engagement dialogues that the Management Company pursues through direct contact with the company.

Number of direct dialogues – Based on the fund holdings during the year.

Pooled engagements – Together with other investors through an external party, we participate in dialogues with companies in so-called pooled engagements. The basis for these dialogues is either proactive and target specific thematic areas, or reactive and target companies with suspected or verified violations regarding international norms and conventions within the environment, human rights, employee rights and anti-corruption.

Number of pooled engagements – Based on holdings in the fund during the year.

Initiatives and investor campaigns – are often thematic or focus on sustainability issues within a certain sector, not reported per fund but at Management Company level in an annual reporting, available at www.handelsbankenfonder.se/Follow_our_work/Reporting.

Number of nomination committees – Nomination committees where the Management Company has participated and presented proposals at the shareholders' meetings during the year. Based on holdings in the fund during the year.

Number of votes at shareholders' meetings – Votes at shareholders' meetings during the year for fund holdings at the time of the shareholders' meeting. Refers to both ordinary annual general meetings and any extraordinary shareholders' meetings.

Handelsbanken | Fonder

Styrelsen och verkställande direktören för Handelsbanken Fonder AB får härmed avge årsberättelse för Handelsbanken Global Småbolag Index Criteria med organisationsnummer 515602-9281. Signatursida följer.

Handelsbanken | Fonder

Stockholm den 9 mars 2026

Carl Cederschiöld
ORDFÖRANDE

Malin Hedman Björkmo

Helen Fasth Gillstedt

Lars Seiz

Åsa Holtman Öhman

Emma Viotti
TILLFÖRORDNAD VERKSTÄLLANDE DIREKTÖR

Vår revisionsberättelse har avgivits den 9 mars 2026.

Öhrlings PricewaterhouseCoopers AB
Huvudansvarig revisor
Peter Nilsson
Auktoriserad revisor

Öhrlings PricewaterhouseCoopers AB
Victoria Moberg
Auktoriserad revisor

Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Global Småbolag Index Criteria, org.nr 515602-9281

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Global Småbolag Index Criteria för år 2025, med undantag för hållbarhetsinformationen på sidor 18-29.

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfond Handelsbanken Global Småbolag Index Criteria:s finansiella ställning per den 31 december 2025 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen på sidorna 18-29 ('hållbarhetsinformationen'). Det är fondbolaget som har ansvaret för denna andra information. Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på

grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen på sidorna 18-29 och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisions sed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm, den 9 mars 2026
Öhrlings PricewaterhouseCoopers AB



Peter Nilsson
Auktoriserad revisor
Huvudansvarig revisor



Victoria Moberg
Auktoriserad revisor

[The prospectus, fund rules and fact sheets for each fund are available in the mutual fund price list at handelsbanken.se/funds.](#)

Handelsbanken Fonder AB is a wholly-owned subsidiary of Svenska Handelsbanken AB (PLC).

About risk

Historical yields are not a guarantee of future returns. A fund can both increase and decrease in value and it is not guaranteed that you will recover the entire invested amount. Note that a fund with risk level 5-7, as stated in the fund's fact sheet (KID), can vary greatly in value due to the fund's composition and management methodology. Summary of investors' rights, prospectus, fund rules and KID are available under each fund at [handelsbanken.se/funds](#).