

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant

LEI 549300KVFSCTWV18U91

Summary

Carnegie Holding AB (Carnegie Group), identified by the Legal Entity Identifier (LEI) 549300KVFSCTWV18U91, takes into consideration the principal adverse impacts of its investment decisions on sustainability factors. This statement serves as the consolidated report on the principal adverse impacts on sustainability factors of Carnegie Holding AB and its subsidiaries, namely Carnegie Investment Bank AB, Carnegie Fonder AB, and Holberg Fondsforvaltning AS. Within Carnegie Investment Bank AB, two units, namely Carnegie Private Banking Sweden and Wealth Management in Denmark, provide separate reports. This statement specifically addresses the principal adverse impacts on sustainability factors during the reference period from 1 January to 31 December 2023. Carnegie Group operates three different subsidiaries, each with its own unique approach to addressing and mitigating environmental, social, and governance (ESG) risks, as well as the principal adverse impacts of investment decisions on sustainability factors. These approaches are governed by a group Sustainability Policy. Carnegie encourages each subsidiary to implement six safeguards in the screening of potential investments. The data used for group reporting has been sourced from MSCI, Bloomberg, and Sustainalytics. The reporting period of 2023 represents the second reported period, allowing for comparisons between the current and previous reporting periods. Only reported data has been utilized in this statement. In instances where data for certain holdings is unavailable, the table under the "Explanation" section provides information on portfolio coverage for each indicator. Furthermore, each subsidiary employs its preferred data supplier for product reporting purposes.

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation (portfolio coverage)	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	334354,81	204125,14	72,51%	Scope 1-3 Action: Carnegie Group has submitted its targets to the Science-Based Target ("SBT") initiative and awaits approval. For a more detailed explanation, please visit each subsidiary's PAI statement, see link above Target: We aim to reduce emissions over time in line with the Paris Agreement. Our target is to increase the share of companies working with Science-Based Targets within our assets under management. Our goal is for 100% of the companies within our asset management portfolio to have verified Science-Based Targets, or other scientifically validated pathways aligned with the Paris Agreement, by 2040. Carnegie Private Banking is currently excluded from our SBTs. For a more detailed explanation, please visit each subsidiary's PAI statement, see link above
		Scope 2 GHG emissions	109316,64	50319,43	72,51%	
		Scope 3 GHG emissions	9616989,50	2142060,94	71,38%	
		Total GHG emissions	10119261,33	2390579,25	72,50%	
	2. Carbon footprint	Carbon footprint	246,69	222,28	72,50%	Carnegie is committed to aligning with the Paris Agreement and enhancing our environmental stewardship. Action: Same action as for PAI 1.1 (Scope 1 GHG emissions) Target: Same target as for PAI 1.1 (Scope 1 GHG emissions)

	3. GHG intensity of investee companies	GHG intensity of investee companies	450,88	406,55	74,88%	Carnegie is committed to aligning with the Paris Agreement and enhancing our environmental stewardship. Action: Same action as for PAI 1.1 (Scope 1 GHG emissions) Target: Same target as for PAI 1.1 (Scope 1 GHG emissions)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5,32%	3,48%	87,92%	Carnegie is committed to aligning with the Paris Agreement and enhancing our environmental stewardship. Action taken: We screen all of our investments against several criteria, including companies that derives 5% or more of their revenue from production or distribution of coal, gas and/or oil. In our portfolios where we directly own shares, we exclude these companies. For a more detailed explanation, please visit each subsidiary's PAI statement, see link above Action planned: Carnegie is in the process of committing to Science-Based Targets (submission has been made), which includes forward-looking components in the form of investee companies' objectives regarding emissions. For a more detailed explanation, please visit each subsidiary's PAI statement, see link above
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	61,24%	33,49%	58,26%	Carnegie is committed to aligning with the Paris Agreement and enhancing our environmental stewardship. Action: Same actions as for PAI 4 (Exposure to companies active in the fossil fuel sector) Target: Our portfolio companies must include reduction of non-renewable energy consumption as part of setting their SBTs. For a more detailed explanation, please visit each subsidiary's PAI statement, see link above
	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	A: 0.56 B: 0.35 C: 0.33 D: 0.56 E: 0.42 F: 0.05 G: 2.77 H: 2.60 L: 0.20	A: 0.18 B: 0.50 C: 0.40 D: 0.47 E: 0.22 F: 0.18 G: 0.18 H: 2.21 L: 0.55	61,86%	Carnegie is committed to aligning with the Paris Agreement and enhancing our environmental stewardship. Actions: Same action as for PAI 4 (Exposure to companies active in the fossil fuel sector) Target: Same target as for PAI 5 (Share of non-renewable energy consumption and production)
Biodiversity	7. Activities negatively affecting bio-diversity-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	21,06%	5,01%	32,14%	Carnegie is committed to preserving biodiversity and minimizing the impact on sensitive ecosystems. Action: We screen all of our investments for alignment with the United Nations Global Compact principles including Principle 7. Businesses should support a precautionary approach to environmental challenges). For a more detailed explanation, please visit each subsidiary's PAI statement, see link above Target: By excluding companies that violate UN Global Compact Principle 7 or by monitoring our impact to understand how we can minimize our footprint, Carnegie aims to decrease its negative impact on biodiversity-sensitive areas. For a more detailed explanation, please visit each subsidiary's PAI statement, see link above
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,14	1,91	3,73%	Carnegie is committed to reducing water emissions and enhancing water sustainability. Action: Same action as for PAI 7 (Activities negatively affecting biodiversity-sensitive areas) Target: By excluding companies that violate UN Global Compact Principle 7 or by monitoring our impact to understand how we can minimize our footprint, Carnegie aims to decrease its water emission. For a more detailed explanation, please visit each subsidiary's PAI statement, see link above

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	4,05	4,15	36,77%	<p>Carnegie is committed to reducing its environmental footprint by minimizing hazardous waste associated with Carnegie's investments.</p> <p>Action: Same action as for PAI 7 (Activities negatively affecting biodiversity-sensitive areas)</p> <p>Target: By excluding companies that violate UN Global Compact Principle 7 by monitoring our impact to understand how we can minimize our footprint, Carnegie aims to reduce hazardous waste and radio activity waste ratio to zero by 2040. For a more detailed explanation, please visit each subsidiary's PAI statement, see link above</p>
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	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	0,28%	0,33%	87,98%	<p>Carnegie is committed to conducting business and investments in a manner that aligns with internationally recognized standards for responsible business practices</p> <p>Action: We screen all our investments for alignment with MSCI Global Norms Screening. We also exclude companies systematically in violation of UN Global Compact and OECD Guidelines. For a more detailed explanation, please visit each subsidiary's PAI statement, see link above</p> <p>Target: Zero exposure against companies that have had more than 2 violations against UN Global Compact or OECD guidelines during the last 5 years (target for 2024 and onwards)</p>
	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	13,84%	29,47%	82,04%	<p>Carnegie is committed to enhancing compliance with international standards that promote human rights, labor rights, environmental protection, and anti-corruption measures.</p> <p>Action: Our aim is to avoid investments in companies without policies to monitor compliance with the UNGC principles, OECD Guidelines, ILO, and UNGP. For a more detailed explanation, please visit each subsidiary's PAI statement, see link above.</p> <p>Target: Carnegie Group aims to increase the share of companies that have signed the UN Global Compact and exclude companies that have been proven to violate the norms referred to in indicator 10.</p>
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11,27%	35,81%	10,47%	<p>Carnegie strives to promote diversity and eliminate discrimination in all aspects of employment and occupation.</p> <p>Action: We screen all of our investments for alignment with the United Nations Global Compact principles (including Principle 6. Businesses should uphold the elimination of discrimination in respect of employment and occupation) based on MSCI ESG Research, and where we are active asset managers we work to ensure that companies have policies and practices in place that promote diversity, equality, and non-discrimination. For a more detailed explanation, please visit each subsidiary's PAI statement, see link above.</p> <p>Target: Our aim is to avoid investments in companies that are not aligned with the United Nations Global Compact principles which includes Principle 6. Businesses should uphold the elimination of discrimination in respect of employment and occupation). For a more detailed explanation, please visit each subsidiary's PAI statement, see link above</p>
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35,70%	33,41%	78,26%	<p>Carnegie are committed to a 40/60 gender distribution on board level</p> <p>Action: Our aim is to avoid investments in companies that are not aligned with the United Nations Global Compact principles (including Principle 6. Businesses should uphold the elimination of discrimination in respect of employment and occupation). Carnegie Fonder works as an active owner through our role in nominating committees and by voting on annual general meetings to increase gender diversity on boards. For a more detailed explanation, please visit each subsidiary's PAI statement, see link above</p> <p>Target: We strive for a distribution between 40/60 on a board level either way in gender diversity.</p>

	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%	0,01%	88,00%	<p>Carnegie is committed to ensuring zero exposure to controversial weapons such as anti-personnel mines, cluster munitions, chemical, and biological weapons.</p> <p>Action: We screen all our investments against involvement in the manufacture or selling of controversial weapons.</p> <p>Target: Zero exposure against controversial weapons (target for 2024 and onwards)</p>
Indicators applicable to investments in sovereigns and supranationals						
Environmental	15. GHG intensity	GHG intensity of investee countries	54,90	40,7	23,15%	<p>Action: See each subsidiary's PAI reporting for actions.</p> <p>Target: Strive to only invest in countries that has climate commitments.</p>
Social	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	Absolute: 0,49 Relative: 1,33%	Absolute: 0 Relative: 0,00%	23,15%	<p>Action: See each subsidiary's PAI reporting for actions.</p> <p>Target: Zero exposure to countries subject to social violations.</p>
Indicators applicable to investments in real estate assets						
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	No data available	No data available.	Exposure belived to be limited. No data available.	n/a
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	No data available	No data available	Exposure belived to be limited. No data available.	n/a

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Carnegie Group has decided on a common sustainability policy adopted by the board in November 2022. For detailed information on subsidiaries' policies and processes, please refer to each subsidiary. Responsibility and methods for "the group's" implementation of these strategies

Carnegie Group encourages each subsidiary to include certain safeguards for their asset management offering to ensure that our investments fulfil minimum ESG standards.

- 1. As part of the analysis and due diligence process for new investments, an assessment is required to examine their sustainability policies and practices.*
- 2. We actively engage, when appropriated, with the manager to ensure their commitment to sustainability. In cases where their sustainability practices are unclear, we inquire how the manager addresses sustainability risks related to environmental, social, and governance issues, as well as their exposure to salient risk sectors.*
- 3. Promote renewable energy and sustainable resources by actively investing in companies that contribute to the transition to a low-carbon economy.*
- 4. Avoid investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.*
- 5. Avoid investments in companies involved in the manufacture or selling of controversial weapons. We therefore screen and exclude all companies with revenues from distribution or production of controversial weapons.*
- 6. Encourage social responsibility and inclusion by supporting companies that priorities diversity, equal opportunities, and fair labor practices.*

This is achieved by applying pre-investment screening criteria and limiting investments in companies with a negative impact on sustainability factors. In cases of high negative impact on sustainability factors, further analysis and, in some cases, exclusions are carried out.

Monitoring of the adverse impact is conducted by aggregating data in a group level. Each subsidiary, in turn, employs its own chosen process to monitor, report, and oversee their holdings. All data that the group and its subsidiaries rely on is dependent on quality and availability from third parties

Engagement policies

Engagement activities are carried out through the subsidiaries. Carnegie Group encourages that engagement activities are carried out on behalf of clients to safeguard good returns on its investments and sound practices in investee companies.

Engagement activities consist primarily of monitoring and dialogues with management in investee companies but the level of ambition differs between the subsidiaries. Carnegie Investment Bank conducts engagement activities on behalf of its clients to safeguard good returns on its investments and sound practices in investee companies. Engagement activities consist primarily of monitoring and dialogues with management in investee companies. Carnegie may decide to abstain from investing if target companies do not meet our requirements. Also, Carnegie may divest existing holdings for the same reason. Meeting investee companies' management on a regular basis is an integral part of the investment process so dialogues are an ongoing subject. Carnegie Fonder exerts influence on investee companies by means of active shareholder engagement. Policies for shareholder engagement and voting have been established for this purpose. These policies apply to Carnegie Fonder's shareholder engagement in companies that have issued shares admitted to trading on a regulated market in Sweden or the equivalent abroad, and are applied to both equity and bond holdings or other debt instruments. The express purpose of shareholder engagement at Carnegie Fonder is to safeguard or increase returns from the funds' investments. Shareholders, boards of directors and company management have different roles and it is important that there is a balance between these roles.

Shareholder engagement is the influence of shareholders on, and their monitoring of, the work performed by company boards and management. Carnegie Fonder's shareholder engagement takes place mainly on three levels: dialogues with representatives from investee companies, voting at general meetings and our work on nomination committees. Carnegie Fonder is not part of any fixed shareholder group, but may collaborate with other shareholders concerning certain issues if it improves the opportunities for active and effective shareholder engagement. To avoid restricting the freedom of Carnegie Fonder to trade in securities in listed companies, employees of Carnegie Fonder are not allowed to serve on the boards of directors of listed companies. Holberg practices active ownership to encourage the portfolio companies to improve sustainability performance. As an active fund manager with concentrated portfolios, we have an investment philosophy that is founded on close follow-up of the companies we are invested in. We have dialogues with the company management and vote at general meetings to contribute to transparency for the shareholders. Holberg's voting guidelines and an overview of what we have voted for or against on general meetings is available on their webpage.

References to international standards

All international standards are adhered to at the subsidiary level. As a holding company, Carnegie Group, does not have a formal commitment as a separate entity; instead, the commitments are incorporated within the subsidiaries where the business operations are conducted.

Carnegie Investment Bank, Carnegie Fonder and Holberg are all members of the UN Global Compact initiative. We thereby support and follow the ten principles regarding human rights, the environment, labor law and anti-corruption.

Carnegie Investment Bank, Carnegie Fonder and Holberg are signatories of the Principles for Responsible Investments (PRI) initiative founded by the UN. This entails that we within our asset management operate in accordance with the following six principles:

- We incorporate sustainability issues into our investment analysis and into our decision-making processes.
- We must be active owners and include sustainability issues in our ownership policy.
- We will ask the objects we invest in for relevant information regarding sustainability.
- We will work for these principles to be implemented and accepted within our industry.
- We will work with others to improve the implementation of these principles.
- We will report on our activities and our progress regarding the implementation of these principles.

Carnegie Fonder and Holberg have joined the Task Force on Climate-related Financial Disclosures (TCFD). CDP (formerly Carbon Disclosure Program) encourages companies and cities to measure, disclose and reduce their climate impact.

Carnegie Fonder and Holberg support CDP and encourage all holdings to report their GHG emissions. TCFD is an initiative to help companies and organisations improve and increase identification and reporting of climate-related financial risks and opportunities. Over 1,000 companies and organisations worldwide are members of TCFD.

Carnegie Fonder is the first Swedish fund company to have had its emissions reduction targets approved by SBTi. Within the framework of SBTi for Financial Institutions, all funds – both equity and credit funds in Sweden and globally – will be successively aligned with the Paris Agreement

Historical comparison

Data is used from MSCI to conduct a historical comparison of sustainability performance. By comparing current and past data, we have analyzed trends and changes in factors such as climate impact, social conditions, and governance (ESG). This approach provides us with insights into how our investments are evolving over time in terms of sustainability aspects, supporting our commitment to integrating sustainability into our investment decisions.

Table 2

Additional climate and other environment-related indicators

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average				
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average				
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average				
	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	47,64%	59,20%	31,83%	<p>Carnegie is committed to aligning with the Paris Agreement and enhancing our environmental stewardship.</p> <p>Action taken: We screen all of our investments against several criteria, including companies that derives 5% or more of their revenue from production or distribution of coal, gas and/or oil. In our portfolios where we directly own shares, we exclude these companies. For a more detailed explanation, please visit each subsidiary's PAI statement, see link above</p> <p>Action planned: Carnegie is in the process of committing to Science-Based Targets (submission has been made), which includes forward-looking components in the form of investee companies' objectives regarding emissions. For a more detailed explanation, please visit each subsidiary's PAI statement, see link above</p> <p>Target: By 2040, none of our portfolio companies will have more than 2% of its revenues derived from production or distribution of coal, gas and/or oil.</p>

Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source					
Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies 2. Weighted average percentage of water recycled and reused by investee companies					
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies					
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy					
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006					
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing					
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies					
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies					
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average					
	14. Natural species and protected areas		1.Share of investments in investee companies whose operations affect threatened species				
			2.Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas				
	15. Deforestation	Share of investments in companies without a policy to address deforestation					
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds					

Indicators applicable to investments in sovereigns and supranationals						
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds				
Indicators applicable to investments in real estate assets						
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets				
		Scope 2 GHG emissions generated by real estate assets				
		Scope 3 GHG emissions generated by real estate assets				
		Total GHG emissions generated by real estate assets				
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter				
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract				
Resource consumption	21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations				
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets				

Table 3						
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy				
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average				
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average				
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)				

	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters				
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	24.74%	21.01%	82.23%	<p>Carnegie is committed to ensuring sufficient whistleblower protection to combat corruption, extortion, and bribery.</p> <p>Action: Screen all companies for Un Global Compact indicator 10, whereby all businesses should work against corruption in all its forms, including extortion and bribery. Goals: Ensure sufficient whistleblower protection within the companies in our portfolios to address the lack of adequate protection for whistleblowers. The goal is for all companies in the portfolio to be able to handle and report irregularities and corruption anonymously and without fear of reprisal. Therefore we would like to increase the proportion of companies signing UN Global Compact and exclude companies that have proven to violate the norms referred to in indicator 10.</p>
	7. Incidents of discrimination	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average</p>				
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)				
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy				<p>Carnegie is committed to supporting and ensuring human rights</p> <p>Action: We screen our investments in companies that do not respect human rights or cannot demonstrate action plans and concrete measures to address violations and prevent recurrence.</p> <p>Goal: Carnegie is a member of the UN Global Compact initiative and adheres to its ten principles covering human rights, the environment, labor rights, and anti-corruption. Our goal is that none of the companies in which we invest will violate human rights.</p>
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts				

	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings				
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation				
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation				
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis				
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption				
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery				
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies				
Indicators applicable to investments in sovereigns and supranationals						
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column				

	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column				
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column				
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column				
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes				
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column				
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column				