RESPONSIBLE INVESTMENT

How CF THOR works

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Introduction

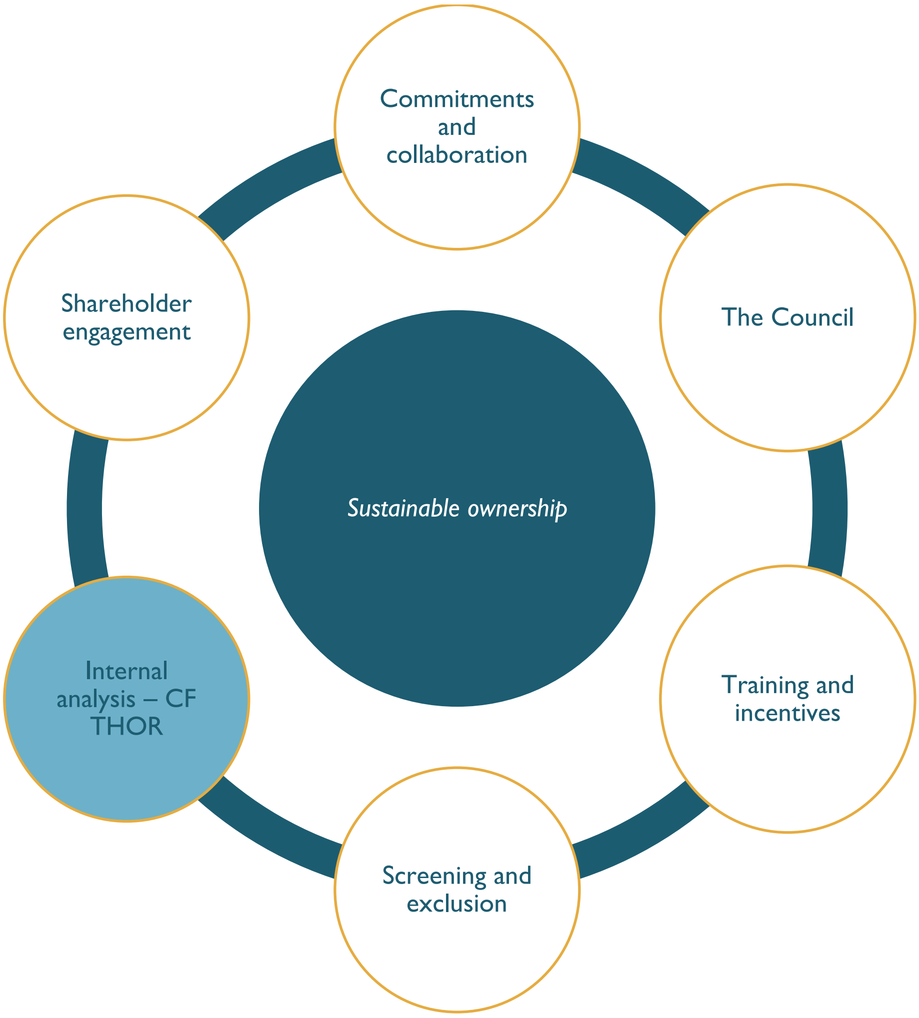
Our mission is to generate good returns in our funds, sustainably and for the long term. We accomplish this through our investment philosophy: focused value management.

“Focused” means that the funds are concentrated to a limited number of securities. We invest only if we truly like the company and do not invest in a stock merely because it is included in an index.

“Value management” means that we invest in well-managed companies that are undervalued. There are a lot of good companies, but they are not all favourably priced. Careful analysis of the company's business model, finances, ESG aspects and management is behind every investment.

We apply a structured sustainability programme to identify the companies that are well-equipped to take on future challenges. We have a range of resources at our disposal to make this possible, which are illustrated below.

This document presents one of those resources: CF THOR, an ESG analysis tool developed by Carnegie Fonder. CF THOR is constructed in Excel and integrated with Bloomberg. It is used by all Carnegie Fonder managers prior to each investment.



CARNEGIE FONDER

CF THOR - Background and usage

Carnegie Fonder is a long-term shareholder that invests in "good companies." To us, "good" means a well-managed company with a sustainable business model that facilitates good long-term returns for our unitholders.

Ever since the company was founded in 1988, Carnegie Fonder has been characterised by concentrated portfolios, a long-term approach, thorough understanding of companies (based on internal analysis and meetings with our companies) and active ownership, where we are available to support companies in generating good long-term returns. The overall result of this investment model has been that very few companies have not measured up to our expectations to be "good" as we define it. We interpret this as evidence that our investment approach is effective and helps us find and select companies that have sustainable business models that facilitate good long-term returns for our unitholders.

Over time, the financial market and investors have become increasingly aware that sustainability factors can, in various ways, have material impact on a company's position and attractiveness as an investment. We have been taking ESG factors into account at Carnegie Fonder for a long time because we know that prudent and strategic management of significant sustainability aspects is one of the main hallmarks of a "good" company that has the capacity to understand what it takes to grow in strength and generate future returns.

As time goes by, sustainability issues are growing in number and we have developed our own ESG tool in order to gather and formalise our experience as investors and formalise how sustainability is integrated into the investment model. The tool is based on the questions our managers always ask and the answers we want to hear so that we can call a company "good" enough to qualify for a place in one of our funds. The tool is based on long-established and generally accepted sustainability frameworks and initiatives, such as GRI, CDP and the 17 UN Sustainable Development Goals, and also takes into account future developments that we are seeing in a steadily widening approach, for example, the EU taxonomy and the Task Force for Climate Related Financial Disclosures (TCFD).

The ESG tool creates structure in our analysis process and ensures that we carefully consider how material sustainability aspects affect a company's business model and future relevance to its customers and investors. The tool draws our attention to areas where we should do further research by means including dialogue with the company, seeking further information or comparing the company with relevant peers. It can also generate specific action areas where we can engage in direct dialogue with the company to encourage the changes we believe will strengthen the company's market position.

Sustainability covers numerous issues and does not entail only a number of risks, but also substantial and exciting business opportunities. Carnegie Fonder applies a materiality assessment to determine the areas that are most critical to our view on the company as an investment. This means we should devote the most energy and resources to understanding and evaluating the areas that have the greatest potential impact – positive or negative – on the company's position and financial strength.

Our tool is called THOR. In addition to the allusion to the Norse god of thunder and weather, defender of humankind, THOR is also an acronym for the four keywords we consider essential to the analysis:

Carnegie
CARNEGIE
FONDER

Structure

The tool is divided into five modules:

1. Compliance (norm-based screening and sector-specific criteria)
2. Governance
3. Environment
4. Social
5. SDGs, which covers the 17 UN Sustainable Development Goals

The tool ends with a Summary and Conclusions page that summarises selected key figures, ratings, our assessment of the most significant sustainability-related risks and opportunities and, if applicable, questions for the company's management. The Corporate Governance, Environment and Social modules contain a total of 13 sub-modules.

An explanation of each module follows, including the reasons underlying its design and the metrics we assess.

Compliance - Norm-based screening and sector-specific criteria

Carnegie Fonder has decided not to invest in companies that grossly or systematically violate or breach international conventions and norms, that is, norm-based screening. We do this by using Sustainalytics Global Standards Screening before investing in a new company and twice a year when we screen all portfolios to verify that there are no indications of violations or breaches.

In addition, our funds have sector-based investment criteria. Note that the sector criteria are not exactly the same for all funds. You will find a current list of each fund's criteria on our website in a document called Industry Definitions.

In this module, we check and document that the company is meeting our expectations regarding compliance with international conventions and norms. We also check that the company does not generate a material portion of its revenues from any of the industries that must be excluded.

Tangible – We analyse tangible risks and opportunities

Holistic – We take a more holistic stance and look beyond simply financial aspects or only ESG

Original – We conduct our own analysis. Always

Realistic – The analysis is based on objective data and reasonable assumptions

If for some reason the company is not assessed as compliant but we have reason to believe the company is still investable (for example, it is working in a systematic and trustworthy way to resolve the controversy), the reasons for the stance are explained here, including sources. Likewise, if our assessment of sector exposure differs for some reason from the Sustainalytics assessment, we state the reasons for our conclusion, which might be, for example, that the company has recast/sold/discontinued the controversial segment of the business but the action has not been updated by Sustainalytics. These deviations are subject to the approval of the Carnegie Fonder Responsible Investment Council.

Rating Scale

Carnegie Fonder has chosen a rating scale whose range is shown below. The primary aim of the assessment is to stop, reflect and document the level at which we think the company's sustainability work should be. The rating criteria are calibrated over time as our universe of analysed companies grows and we gain a larger group for comparison. Moreover, the idea is that the assessment should be based on each company's unique circumstances. For example, our requirements may vary depending on factors including market and company size.

Inadequate – The company's work fails to meet our expectations in the chosen area or is non-existent.

Adequate – The company is meeting our basic expectations in the chosen area.

Strong – The company is making strong efforts in the chosen area. This can be relative to sector peers or the regional or global market. The characteristics of a Strong rating are that our basic expectations are being met, along with good transparency, such as the reporting of relevant data, through demonstrated awareness of relevant risks and opportunities linked to sustainability and, preferably, that the company has concrete and tangible targets linked to these areas.

Very Strong – This rating is generally given to companies that, in addition to the foregoing criteria, are also assessed as having particularly well integrated the relevant section in their operations and strategy. It can also be given to companies considered best-in-class (in a sector) or where the work or structure is considered "as good as it gets" (for example, an ownership structure that we do not believe could be any better).

Not Relevant – May be given to a sub-section that is not considered relevant to the company in question. However, we believe this rating should be used restrictively and always be accompanied by an explanation of why the area is not considered relevant.

Not Enough Information – Should be considered a temporary assessment used primarily for sections where the manager believes more information may be available but such had not been found when the analysis was done or, for example, thinks they need to communicate further with the company in order to carry out a thorough analysis, typically in sub-sections with a larger proportion of qualitative questions.

Aggregation of ratings

Aggregation of ratings – The ratings are converted in the tool to a score of 1-4, where Inadequate is 1 and Very Strong is 4. Sub-sections rated as Not Enough Information and Not Relevant are excluded from the aggregation. The aggregated ratings for Environment, Social and Governance thereafter become the average scores for the sub-sections, rounded off to the nearest whole number according to accepted rounding rules. The three main sections are then totalled to derive a total rating. This is done automatically in the tool and no manual input is required.

Governance

Owners

Carnegie Fonder aims to invest in good companies with good owners who share our views on how the company should be developed.

The current ownership structure, including the ten largest shareholders and ownership distributed by geography and type of owner, is shown in this section. In this module, we ask who the principal shareholder is and what do they want for the company. What is their image and track record as a shareholder and vis-à-vis non-controlling interests? Do they share our views? We consult lists and open-ended questions to conclude whether the owners can be considered good for the company and Carnegie Fonder's unitholders or if there are areas of concern that may affect our willingness to invest.

The module ends by giving an overall rating according to the rating scale above. There is also a free text field here that can be used to make any remarks about the rating or note other interesting or important information that is not recorded elsewhere.

Board of Directors

Carnegie Fonder believes that a good board of directors should have sufficient capacity, knowledge and experience to develop the company in the optimal way. We think the board should not be too big, as that impedes efficient board work and increases the risk that individual directors will not contribute to the extent they would have in a smaller group. We expect at least 50 percent of the board to be composed of "truly" independent directors, thus independent in both theory and practice. As the definition of "independent" varies from market to market, our assessment may sometimes differ from the standard definition. Integrity is an important keyword, because we expect directors to speak their minds and object if necessary. The composition of the board should be sufficiently diverse in terms of background, experience, gender, specialist expertise, age and all other forms of diversity to ensure that *all questions relevant to the company* are asked at the board table.

A number of data points describing the board are shown on a table. Some of them constitute input for our qualitative assessment while others are more formalised ESG criteria for which Carnegie Fonder has certain expectations on the company. These are scored and the scores are totalled at the bottom of the section. Note that a lower score may be considered a good rating in certain geographical markets where corporate governance is less sophisticated.

The table is augmented with an open-ended question where we reflect on our view of whether the board composition is appropriate based, for example, on experience and expertise that the company is assessed as needing in the future. Is there any skill missing that we can suggest through nomination committee work or other dialogue with the company?

The module ends by giving an overall rating according to the rating scale above. Here as well, there is a free text field that can be used to make any remarks about the rating or note other interesting or important information that is not recorded elsewhere.

Management

In our experience, good companies must have good management. We want management to have a good image and a good track record. Is the management honest and do they keep their promises? Does the management meet the requirements and needs the company might have in the next five years in terms of diversity (of gender and background), expertise and experience? We also expect compensation to be reasonable in relation to the company's size and sector.

We want incentive systems to be prudent and transparently structured, with KPIs that drive decisions that are good for all shareholders, including a well thought-out sustainability programme. We therefore want the KPIs to include tangible sustainability goals. We accept options programmes provided they can be considered as having been structured to drive the right types of decisions and that participants are required to pay a relevant amount for a reasonable upside.

We also want to see that the management has significant ownership in the company. The level may vary among different companies and markets, but a good rule of thumb at the CEO level is an investment in the company corresponding to at least one year's salary. In the case of recently appointed CEOs, we consider it reasonable for such a position to be built up over a period of 3-5 years.

A number of data points describing the management are shown on a table. Some of them constitute input for our qualitative assessment while others are more formalised ESG criteria, for which Carnegie Fonder has certain expectations on the company.

In the open-ended questions section, we remark on our view of corporate management's track record for making decisions that create value or a history of the opposite. Are senior management personnel being paid the right and reasonable compensation, which can also be assumed to drive the right and appropriate strategic decisions in the future?

The module ends by giving an overall rating according to the rating scale above. There is also a free text field here that can be used to make any remarks about the rating or note other interesting or important information that is not recorded elsewhere.

Reporting & Transparency

Carnegie Fonder expects the company to communicate its strategy and business model and its risks and opportunities openly, transparently and credibly and to disclose how they are affected by various material sustainability aspects. We do not consider sustainability information as separate information or a mere paper product that we "check off" on a list. We want sustainability to be a management and board-level issue and to see that these groups have carried out a structured materiality analysis and communicated it in a materiality matrix (see example below).

Clear sustainability disclosures are currently a legal requirement for most listed companies in the EU, but we also expect smaller companies, which are not yet subject to the formal legal requirement, to ensure over time that they perform the corresponding analysis and communicate the results in an equivalent way, as sustainability issues may have material impact on the income statement, balance sheet and cash flow for these companies as well. As investors, our job is based on making the most well-informed investment decisions possible and we therefore expect to receive thorough information on an ongoing basis, in both good times and bad, on all material aspects that have impact or potential impact on a company's business and financial position.

We also encourage companies to use generally accepted reporting frameworks that the market is aware of and accustomed to, such as GRI or IIRC. This furthers understanding and enhances comparability between companies. It is preferable that auditors do not only confirm that a sustainability report "has been prepared" but also review the accuracy of the contents of the report.

A number of data points describing the company's reporting are shown on a table. Some of them constitute input for our qualitative assessment while others are more formalised ESG criteria, for which Carnegie Fonder has certain expectations on the company.

The table is augmented with open-ended questions where we express our view on how the company manages communication and reporting. Are related party transactions reported in a satisfactory manner and is the share of these transactions worryingly high? Are strategic sustainability discussions held at the management and board level? Is there a clear and convincing argument that explains to outsiders how sustainability affects the company's business model and how the company intends to act to maintain/strengthen its position? Does the company communicate equally well in good times and bad?

The module ends by giving an overall rating according to the rating scale above. There is also a free text field here that can be used to make any remarks about the rating or note other interesting or important information that is not recorded elsewhere.

Ethics & Corruption

Carnegie Fonder considers unethical business conduct and corruption to be short-term and costly behaviours that threaten a company's brand and its "licence to operate" and thus its market value. While the risk is greater in some countries than in others, there are no markets where there is zero risk of unethical business conduct and corruption.

This is not a matter that can be delegated and nor can management claim ignorance or blame unethical conduct on an individual employee. At present, the responsibility for this lies in ensuring that appropriate policies, systems and processes have been established to ensure good business ethics and zero tolerance for all forms of corruption. International legislation such as the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act of 2010 are very broadly worded and comprehensive, which means that even countries far outside the borders of the US and the UK may be subject to this legislation if it emerges that the US or the UK are affected in some way, for example by using the respective country's currency, being listed on a US stock exchange, or having a subsidiary or other transactions in/with these countries.

But policies and general declarations do not suffice. We expect the company to train all employees, both when they are hired and at regular intervals for the duration of their employment. It is important to keep knowledge up to date and to maintain ongoing debate. We believe that whistle-blower systems should be external to ensure adequate protection of whistle-blowers and thus minimise obstacles to reporting actual irregularities.

A number of data points showing the relevant policies that have been established are shown on a table. Carnegie Fonder expects a good programme to include policies for the whistle-blower function, anti-corruption and business ethics and for the company to have the processes and systems described above. We expect the company to report the number of incidents reported via the whistle-blower channel, how many of these incidents were investigated and how many were determined to be an actual case (unethical business conduct, corruption or another breach of the company's code of conduct).

In supplementary open-ended questions, we remark on our view of the company's policies, processes and systems and how any past incidents were handled. We also flag any incidents or rumours that we should be particularly concerned about. In addition, we look at whether the company's tax optimisation feels unnecessarily aggressive and creative.

The module ends by giving an overall rating according to the rating scale above. Here as well, there is a free text field that can be used to make any remarks about the rating or note other interesting or important information that is not recorded elsewhere.

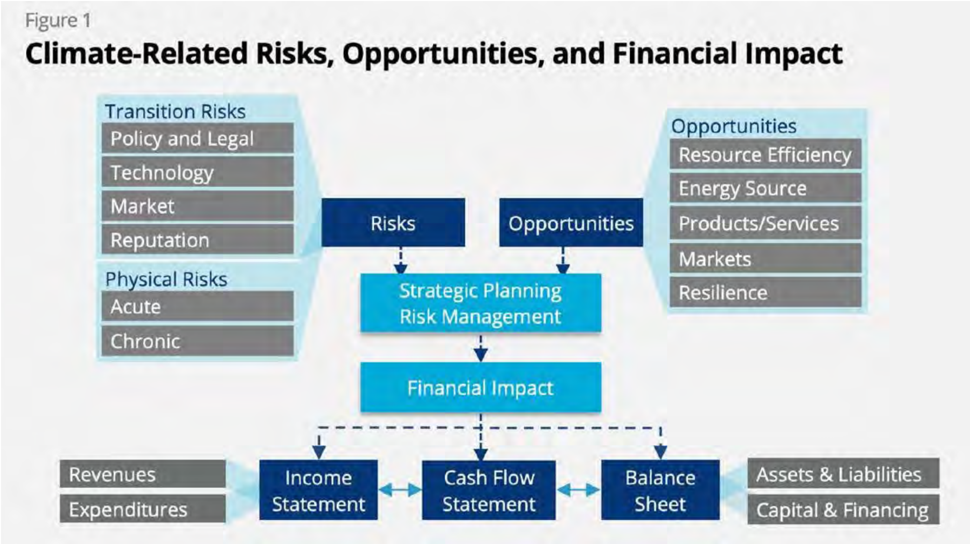
Culture

Carnegie Fonder believes that a good, sound company culture is critical to running a good company. But quantitative measurement of culture is not easy. It is not only a matter of how many policies the company has or how reputable the directors and management are. It also involves the signals sent by management and the atmosphere they engender in the company. We therefore ask a number of open-ended questions in which we consider these matters. For example, is the culture open and accepting of employees' opinions and points of view? Do we feel that management's attitudes towards corporate governance and sustainability will ensure that the company will remain an attractive investment?

Environment

Climate

Carnegie Fonder believes climate change is one of the most critical issues of our time and one that is affecting all parts of business, industry and society in one way or another. We want companies to study and understand how they impact the climate and are impacted by the various effects of climate change in terms of both physical risks (for example, how vulnerable are the company's physical assets and operations to more frequent and more severe storms?) and transition risks (referring to adaptation risks – how well have the company's products and services been adapted to survive a transition to a low-carbon society?). We welcome the TCFD's recommendations that companies and financial institutions should evaluate and report financial climate-related effects and we encourage companies to apply the TFCD framework (see below) in order to do so.



Carnegie Fonder believes companies should set a climate-related target. In particular, we appreciate companies who have committed to a Science Based Target, which expresses their intention to work in a manner that is aligned with the targets set within the framework of the 2015 Paris Agreement, that is, that business should not contribute to temperature rises above 2 degrees and preferably should limit the temperature increase to under 1.5 degrees. We also want companies to communicate a concrete action plan for achieving the target and to report progress and any setbacks on the way towards the target.

A number of data points that are important to describing a company's climate actions are shown on a table. Some of them constitute input for our qualitative assessment while others are more formalised ESG criteria, for which Carnegie Fonder has certain expectations on the company. Each point is scored and the scores are totalled at the bottom of the section.

In the open-ended questions, we reflect on the company's physical risks, transition risks and climate-related opportunities. If companies report to CDP, these responses are taken into account.

The module ends by giving an overall rating according to the rating scale above. Here as well, there is a free text field that can be used to make any remarks about the rating or note other interesting or important information that is not recorded elsewhere.

Resource Efficiency & Waste

In a world with a growing population but dwindling resources, Carnegie Fonder believes that high resource efficiency and a prudent waste strategy are critical to securing a sustainable business model. Improving resource efficiency is virtually always profitable and having a well thought-out plan for recycling and reuse from the design stage is now a prerequisite for launching new products on a wider market.

A number of data points related to resource efficiency and waste management are shown on a table. Some of them constitute input for our qualitative assessment while others are more formalised ESG criteria, for which Carnegie Fonder has certain expectations on the company. Each point is scored and the scores are totalled at the bottom of the section.

In the open-ended questions, we expand on our view of the company's work in this area.

The module ends by giving an overall rating according to the rating scale above. There is also a free text field here that can be used to make any remarks about the rating or note other interesting or important information that is not recorded elsewhere.

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The section ends with a rating after we have carefully considered the open-ended questions.

Social

Health & Safety
Carnegie Fonder believes that a prudent and carefully considered programme to promote employee health and safety should be considered essential in a "good" company. Workplace accidents can have tragic consequences that can impact the business for a long time, but also cost the company a great deal in terms of time and disruptions to processes. Likewise, we expect "good companies to want their employees to thrive, physically and mentally. We want management to ensure that initiatives in the form of policies and processes, actions to ensure physical protection, as well as training and culture, are carried out to promote the highest possible employee well-being. We believe there is no question that the company should apply its highest level to policies and expectations in all markets, even those where it is not legally required. We also expect any subcontractors to be subject to the same standards.

A number of data points related to health and safety are shown on a table. Some of them constitute input for our qualitative assessment while others are more formalised ESG criteria, for which Carnegie Fonder has certain expectations on the company. Each point is scored and the scores are totalled at the bottom of the section.

In the open-ended questions, we expand on our view of the company's work in this area.

The module ends by giving an overall rating according to the rating scale above. Here as well, there is a free text field that can be used to make any remarks about the rating or note other interesting or important information that is not recorded elsewhere.

Fair & Inclusive Workplace
A number of data points related to the company as an employer are shown on a table. Some of them constitute input for our qualitative assessment while others are more formalised ESG criteria, for which Carnegie Fonder has certain expectations on the company. Each point is scored and the scores are totalled at the bottom of the section.

In the open-ended questions, we expand on our view of the company's work in this area.

The module ends by giving an overall rating according to the rating scale above. There is also a free text field here that can be used to make any remarks about the rating or note other interesting or important information that is not recorded elsewhere.

Responsible Supply Chain
Carnegie Fonder believes that a "good" company also ensures that its entire supply chain acts responsibly. A company's responsibility does not end with its closest suppliers: it also extends to subcontractors in several

directions. In this module, we ask whether the company's supply chain can be considered designed in a sufficiently responsible manner.

This is not an easy matter to confirm, but it is important here to ask *how* the company ensures that the company's expectations are also met by its subcontractors and whether the process feels credible and sufficient.

A number of data points related to a responsible supply chain are shown on a table. Some of them constitute input for our qualitative assessment while others are more formalised ESG criteria, for which Carnegie Fonder has certain expectations on the company. Each point is scored and the scores are totalled at the bottom of the section.

The module ends by giving an overall rating according to the rating scale above. Here as well, there is a free text field that can be used to make any remarks about the rating or note other interesting or important information that is not recorded elsewhere.

Culture

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The 17 UN Sustainable Development Goals

The UN Sustainable Development Goals were adopted in 2015 and cover 17 goal areas encompassing a total of 169 targets and 232 indicators for achieving "a better and more sustainable future for all."

Carnegie Fonder welcomes the goals and believes they create a common target and clarify the shared tasks of society up to 2030.

Carnegie Fonder further believes there are two types of goals: operational goals and investable goals.

Operational goals

In our view, efforts and the process to attain Goals 5, 8, 10, 16 and 17 should primarily address companies' operational work, that is, *how* the company runs its business from various perspectives. These goals are universal for all companies and it is Carnegie Fonder's express expectation that all companies in which the funds invest act in a manner that contributes to attaining the goals, or at least that they do not actively obstruct the goals.

Goal:	**Addressed mainly in the following sections/questions:**

5: Gender Equality	Board of Directors, Management, Fair & Inclusive Workplace
8: Decent Work and Economic Growth	Health & Safety, Fair & Inclusive Workplace, Respo Supply Chain
10: Reduced Inequalities	Board of Directors, Management, Fair & Inclusive Workplace, Responsible Supply Chain
16: Peace, Justice and Strong Institutions	Reporting & Transparency, Ethics & Corruption
17: Partnerships for the Goals	Governance Culture, Responsible Supply Chain

Investable goals

In our view, efforts and the process of attaining Goals 1, 2, 3, 4, 6, 7, 9, 11, 12, 13, 14 and 15 may have significant impact on how demand for various types of products and service develops along the way towards 2030 and the goals can constitute additional input for our assessment of the company's future position and circumstances. Certain products and services will benefit because there will be strong demand for various types of "solutions" that help society attain the respective goals. These companies will also be more attractive investments. Other products and services will instead suffer because demand for products and services that exacerbate sustainability problems, rather than contributing to the solutions, will weaken or disappear entirely, which will affect our view of the company as an investment.

A list of products and services that we believe may benefit or suffer follows.

Goals	Examples of products/services that may BENEFIT…	…Or SUFFER
1: No Poverty	• Financial services and micro-loans specifically aim groups that otherwise lack access to them	• Financial services that apply usury rates other unfavourable lock-in mechanisms
2: Zero Hunger	• Improve access to food: such as smart packaging solutions, food safety, food retailing • Support sustainable farm production (such as fina education, technological systems or other equipm which improve access to healthful and natural foc health supplements. • Reduce food waste (better packaging, smarter log solutions, refrigeration chains and storage)	• "Dangerous" pesticides • "Aggressive" GMO
3: Good Health Well-being	• Increase access to health care for pregnant wome children under the age of five, such as antenatal c paediatric care in remote areas, diagnostics, contraceptives, increased access to health care ar medicine during pregnancy • Limit epidemics and reduce the spread of other contagious diseases (such as protection, vaccines, education, medical centres in remote areas, etc.) • Reduce mental illness and increase general menta being. • Reduce traffic-related mortality/injuries, such as a traffic control systems, smart vehicle safety soluti	• Conventional fast food • Food with high percentages of sugar/fat/ additives • Processed meat products

	• Increase access to health care in remote areas, diagnostics, insurance, etc., at reasonable price. • Increase health and safety, such as protection, measurement and warning systems	
4: Quality Educ	• Schools and educational materials • Preschool solutions and educational materials for children • Vocational education and materials for vocational training/retraining • Schools and educational materials aimed at partic underserved groups	• Aggressively addictive computer games tl distract attention from education
6: Clean Water Sanitation	• Smart water and sanitation solutions, including tr: and storage • Smart and affordable sanitation solutions • Effective solutions for water treatment and desali • Smart equipment for measurement, more efficien water and diagnostics • Personal hygiene products	• Products containing micro-plastics, chem and other substances not captured by or water treatment systems
7: Affordable ar Clean Energy	• Renewable electricity and "Tech for Renewables" • Smart equipment for measurement, more efficien energy • Low-energy lighting, energy-saving lighting system • Fuel cells, battery solutions	• Coal power and fossil energy.
9: Industry, Innovation and Infrastructure	• Tech as a communication channel and various "sc as a service" offerings with positive knock-on effe • Tech as solution (for example, fintech that provid more people with access to various types of gooc important financial services or proptech that mak properties smarter and more efficient). All or pa digital communication solutions such as networks etc. (hardware)	
11: Sustainable and Communit	• Housing development focused on particularly nee groups (students, socially vulnerable, non-integrat • Premises sharing • Public transport and sustainable infrastructure, in water, sanitation and waste management. • Smart renovation and upgrades of existing premis	
12: Responsible Consumption a Production	• More efficient recycling solutions and circular des Increased recycling and reuse. • Increased sharing • More efficient production processes that increase resource efficiency and reduce waste	• Electronic products with built-in redunda • Plastic and unnecessary products with a s life cycle ("stuff shame")

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	• Waste as a resource and asset • Repairs and service	
13: Climate Act	• Tech for easier and better communication • Tech as solution (for example, fintech that provid more people with access to various types of gooc important financial services or proptech that mak properties smarter and more efficient) • Solutions for adaptation to the effects of climate such as floods and storms, such as flood protectic retaining walls/levees, sensors, weather monitorir warning systems • Flood-resistant buildings and other infrastructure • Climate insurance and reinsurance • CCS techniques	• Coal power and fossil energy
**14: Life Below **	• Marine services such as navigation, green underw contracting, sampling and analysis of materials fro ocean and other bodies of water, including spilled materials • Systems that reduce contaminated and hazardous discharges to oceans and other waterways • Contribute to sustainable fishing or fish productic as land-based fish production, better solutions foi based fish farming	• Plastic packaging and plastic products • Chemicals and medications that are not captured by standard water treatment sy
15: Life on Lanc	• Sustainable forest production (such as FSC or SFI certified) • Reduce the need for deforestation • Replanting of forest • Services for eco-friendly and climate-friendly fore conservation of forests and land • Increased biodiversity and preservation of ecosys services	• Aggressive pesticides • Certain GMO alternatives that are thoug knock out natural balance • Meat production • Unsustainable palm oil

Concluding Remarks

CF THOR was developed by and for Carnegie Fonder. We understand that new sustainability challenges will materialise as the price of sustainability aspects becomes clearer and thus affects a company's financial position and attractiveness as an investment.

We are continuing to carefully monitor developments related to sustainability and will make adjustments and add questions in future versions to ensure that our analysis remains as accurate and salient as possible.

If you would like a more detailed overview of our sustainability programme, you are invited to contact your account manager at Carnegie Fonder.