

## EQUITIES



Swedish & foreign listed shares	Market value (SEK '000)
<b>Sweden</b>	
AAK	47,310
AddTech B	56,680
Arise	19,845
Arjo AB	12,570
Assa Abloy B	162,000
AstraZeneca SDB	82,840
Atlas Copco B	360,934
Autoliv SDB	30,600
Axfood	46,032
Beijer Alma B	3,509
Beijer Ref	30,112
Boliden	77,221
Castellum	51,132
CellaVision	46,050
Coor Service	13,702
CTT Systems	30,897
Electrolux B	19,135
Electrolux Professional B	25,619
Elekta B	23,195
Embracer Group	34,405
Eolus Vind	59,200
Epiroc A	109,245
EQT AB	45,236
Ericsson B	158,177
Essity B	137,540
Evolution Gaming Group	75,132
Fabege	107,361
Fastighets AB Balder B	111,514
Fenix Outdoor International B	54,739
Getinge B	24,973
Hennes & Mauritz B	141,900
Hexagon B	198,697
Holmen B	23,616
Industrivärden C	69,030
Indutrade	78,409
Investor B	344,540
JM B	36,325
Kindred Group	39,072
Kinnevik B	108,030
Lundin Energy AB	46,683
Midsona	15,863
MIPS	59,225
NIBE	53,940
Nolato B	91,520

Swedish & foreign listed shares	Market value (SEK '000)
Nordea	57,809
Pandox	29,040
Renewcell	3,413
Sandvik	156,008
SCA B	90,279
SEB A	117,455
Sinch AB	67,000
Skanska B	62,910
SOBI	49,830
Stendörren Fastigheter	15,250
Swedbank A	100,884
Svenska Handelsbanken A	67,732
Tele2 B	48,870
Telia	60,788
Volvo B	297,483
ÅF Pöyry B	60,288
	<b>4,648,791</b>
<b>Australia</b>	
ANZ BANK	20,837
BHP LTD	32,232
Fortescue Metals Group	28,181
Macquarie Group Ltd	23,669
Woodside Petroleum Ltd	15,475
	<b>120,395</b>
<b>Belgium</b>	
Solvay SA	22,393
	<b>22,393</b>
<b>Brasil</b>	
ITAU Unibanco ADR	42,589
	<b>42,589</b>
<b>Denmark</b>	
Novo Nordisk B	37,452
	<b>37,452</b>
<b>Finland</b>	
Neste OYJ	16,826
	<b>16,826</b>
<b>France</b>	
Accor	17,848
Axa	25,884
LVMH	61,613
Rubis	28,176
Schneider Electric	51,122
Total	38,669
	<b>223,313</b>

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## EQUITIES CONT.

Swedish & foreign listed shares	Market value (SEK '000)
<b>Netherlands</b>	
ASML Holding	4,794
ING Groep	48,608
NN Group NV	24,459
	<b>77,862</b>
<b>Hong Kong</b>	
AIA Group	76,115
Anta Sports Products LTD	5,217
CK Asset Holdings LTD	9,292
	<b>90,623</b>
<b>Italy</b>	
Enel	10,397
	<b>10,397</b>
<b>Japan</b>	
Daiichi Sankyo Co Ltd	26,181
Itochu	46,500
KDDI Corp	41,264
Keyence Corp	48,960
Nidec Corp.	37,212
Nintendo	30,406
Panasonic	14,221
Recruit Holding	32,346
Sony	60,610
Terumo Corp	25,411
Tokio Marine HLD Inc	27,476
Tokyo Electron LTD	40,672
Toyota Motor	51,644
	<b>482,903</b>
<b>Canada</b>	
Alimentation Couche-Tard B	21,874
Canadian National Railway CO	32,386
Rogers Communications Inc.	13,216
Toronto-Dominion Bank	67,853
	<b>135,329</b>
<b>China</b>	
Alibaba Group	39,061
Tencent	62,844
	<b>101,905</b>
<b>Schweiz</b>	
Nestlé	72,302
Roche	54,863
Swisscom	12,418
	<b>139,583</b>
<b>Singapore</b>	
DBS Group	33,510
	<b>33,510</b>

Swedish & foreign listed shares	Market value (SEK '000)
<b>Spain</b>	
Iberdrola SA	22,929
	<b>22,929</b>
<b>UK</b>	
AstraZeneca	29,886
Compass Group PLC	15,781
Land Securities PLC	19,769
	<b>65,436</b>
<b>South Africa</b>	
Anglogold Ashanti ADR	11,166
	<b>11,166</b>
<b>South Korea</b>	
Samsung	15,390
Samsung Electronics GDR	79,579
	<b>94,969</b>
<b>Taiwan</b>	
Taiwan Semiconductor Manufacturing C ADR	111,241
	<b>111,241</b>
<b>Germany</b>	
Allianz SE	63,535
Fresenius SE	19,395
Linde Plc	49,020
SAP	32,326
Siemens	14,173
Siemens Energy	1,809
	<b>180,258</b>
<b>USA</b>	
Abbvie	23,009
Adobe Inc	64,600
Alphabet Inc. Class A	204,757
Amazon.com Inc	209,007
Anthem Inc	12,416
Applied Materials	16,756
AT&T Inc	31,707
Bank of America	56,856
Blackrock Inc	5,936
Blackstone Group	38,924
Boston Scientific Corp	18,042
Bristol Myers Squibb	49,707
Broadcom Ltd	56,196
CBRE Group	33,541
Cisco Systems	22,827
Citigroup	19,785
Colfax Corp	15,731
Comcast Corp.	46,129

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## EQUITIES CONT.

Swedish & foreign listed shares	Market value (SEK '000)
Electronic Arts	28,355
Eli Lilly & Co	20,843
General Electric	14,661
Global Payment Inc	29,243
Hess	30,402
Home Depot	69,494
Ingersoll Rand PLC	12,072
Intel	20,084
International Flavors & Fragrances	29,819
JPMorgan Chase	81,545
KKR & Co	22,986
Medtronic Inc.	22,166
Merck US	10,768
Microsoft Corp.	314,014
Mondelez International	34,876
Nike	45,393
NVIDIA Corp	41,244
Pepsi Co.	44,534
Pinnacle West Capital	12,827
Procter & Gamble Co.	59,985
Public Service Enterprise Group	32,137
Regeneron	7,154
Rockwell Automation Inc.	10,936
Roper Technologies Inc	25,536
S&P Global Inc	4,057
Salesforce Inc	17,393
SS&C Technologies	25,498
Starbucks	10,386
SVB Financial Group	25,526
Target Corp	25,852
TE Connectivity Ltd	19,424
Teradyne Inc	9,864
Thermo Fisher Scientific Inc	70,511
Trane Technologies	47,532
Union Pacific	42,485
United Health Group	70,686
United Rentals Inc	23,659
Verizon Communications Inc.	28,035
Visa Inc.	100,955
Xylem	24,956
	<b>2,493,817</b>
<b>Total value</b>	<b>9,163,685</b>

## ALTERNATIVE INVESTMENTS

Alternative Investments	Market value (SEK '000)
Allianz Global Diversified Infrastructure Equity Fund	22,405
Blackstone Partners OS	57,129
Brummer Multi-Strategy	177,295
Frost	66,263
Thule Buyout Co-Investment Fund	55,423
Thule Credit Fund	240,039
<b>Total value</b>	<b>618,554</b>

## REAL ESTATE

Fully owned properties	Market value (SEK '000)
Apelträdet 5, Stockholm	
Brännaren 7, Stockholm	
Hjorten 17, Stockholm	
Jasminen 4, Stockholm	
Rekryten 6, Stockholm	
Sländan 2, Stockholm	
Snöklockan 1, Stockholm	
Styrpinnen 23, Stockholm	
<b>Total value</b>	<b>1,420,139</b>

Real estate funds & partly owned real estate companies	Market value (SEK '000)
Areim Fastigheter 2 AB	53,669
Areim Fastigheter 3 AB	167,247
Areim Fastigheter 4 (EQ) AB	115,739
Areim Co-investment Brädstapeln	4,373
Areim Co-investment Obligo	31,388
Areim Co-investment DN-skrapan	68,075
Intea Fastigheter AB	276,301
Midstar Hotels AB	447,779
Profi Fastigheter IV AB	72,254
Sveafastigheter Fund II	654
Thule Real Estate Fund	150,091
<b>Total value</b>	<b>1,387,571</b>

Other	Market value (SEK '000)
Fixed assets under construction and deposits	220,861
<b>Total value</b>	<b>220,861</b>
<b>Total value</b>	<b>3,028,572</b>

## FIXED INCOME

Fixed income	Market value (SEK '000)
Commercial papers	209,930
Fixed corporate bonds	825,502
Corporate bonds FRN	1 507,675
Covered bonds (mortgage)	1 389,414
Cash	52,082
<b>Total value</b>	<b>3,984,602</b>