



PROCUREMENT REPORT

Swedish index funds

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1. Executive summary

On 27 August 2025, the Swedish Fund Selection Agency announced the award decision regarding the procurement of passively managed Swedish equity funds focusing on investments in large- and mid-cap companies for the premium pension fund platform. The decision affects around 452,000 savers with a total capital of approximately SEK 65 billion as of 31 July 2025.

Three fund managers are awarded fund agreements for a total of five funds, two of which are new to the fund platform.

For pension savers, the procurement means that the funds in the category have now undergone extensive evaluations and are of high quality. In addition, the minimum level of sustainability in the funds has been raised. At the same time, the average annual fee for funds in the category has been reduced by 70 per cent from 0.129 to 0.039 per cent.

However, this does not mean that all savers will pay lower fees, as one fund that was previously included in the offering, and whose fund manager did not submit a tender, had a fee of 0.0 per cent.

By law, the funds procured must be suitable, controllable, sustainable, cost-efficient and of high quality. In addition, the range of funds on the fund platform must provide pension savers with freedom of choice. The aim is to ensure a high-quality range of funds at competitive fees, thereby creating the conditions for a higher and more secure premium pension scheme. The Swedish Fund Selection Agency can conclude that a sufficient number of high-quality tenders have been received in the procurement process to enable a result that meets the legal requirements.

The Swedish Fund Selection Agency has conducted the procurement of passively managed Swedish equity funds focusing on large and medium-sized companies in parallel with the procurement of actively managed Swedish equity funds focusing on large and mid-sized companies. This means that several parts of the procurement process, such as project administration and interviews, could be coordinated.

The fund managers and funds that have been awarded are:

- **Cicero Fonder AB**
Aktiespararna Topp Sverige
- **Handelsbanken Fonder AB**
Handelsbanken Sverige 100 Index Criteria
- **Handelsbanken Fonder AB**
Handelsbanken Sverige Index Criteria
- **Handelsbanken Fonder AB**
Handelsbanken Sverige LM Index
- **Swedbank Robur Fonder AB**
Swedbank Robur Access Sverige



2. FTN's mandate

FTN is a government authority with the mandate to procure, monitor and quality assure the funds in the Swedish premium pension system.

The funds for the premium pension fund platform are procured in order to ensure the quality of funds and fund managers and thereby safeguard the interests of pension savers. During the term of the agreement, FTN regularly controls that the funds and fund managers fulfil the terms and conditions of the fund agreement.



THE FUNDS FOR THE PREMIUM PENSION FUND PLATFORM ARE PROCURED TO ENSURE THE QUALITY OF FUNDS AND FUND MANAGERS AND THEREBY SAFEGUARD THE INTERESTS OF PENSION SAVERS

To safeguard savers' interests, high requirements apply to the funds and fund managers participating on the fund platform. The evaluation and monitoring of funds, fund managers and management activities, both during and after procurement, aim to offer high-quality pension savings that contribute to a secure pension.

The funds on the procured funds platform must be suitable for the premium pension system, cost-efficient, sustainable, controllable and of high quality. These requirements are stipulated in the law governing FTN's procurement of funds. The premium pension system and the range of funds offered must be characterised by freedom of choice, where savers are able to influence the risk and investment focus of their premium pension savings.

FTN monitors the fund platform and will procure new funds when fund agreements expire. FTN will continuously evaluate the range of funds on the fund platform and monitor development in the fund industry as a whole. External factors and changes in the fund industry may create a need for the procurement of new categories that are not currently represented on the fund platform.



3. Procurement process

FTN's procurement process is central to the work of procuring funds for the premium pension fund platform. It is designed to procure and evaluate funds in line with the terms of the statutory requirements of suitability, sustainability, controllability, quality and cost-efficiency of the funds.

The purpose of this chapter is to provide a simplified yet clear picture of FTN's procurement process for the public to read. This means that the chapter contains abbreviated descriptions and examples from the procurement documentation for this specific procurement. If descriptions in this report are simplified in such a way that information could be perceived as contradictory in comparison with what is stated in the procurement documentation, it is always the procurement documents that prevail.

3.1. FTN's market dialogue

FTN is required by law to maintain a continuous dialogue with fund managers, industry associations and other market participants.

The purpose of the market dialogue is, among other things, to increase knowledge, based on the agency's needs, of the funds and fund managers on the market and what they can offer. By receiving input from fund managers, the agency will be able to set better and more appropriate terms and conditions for the procurements. Through the market dialogue, the agency will also be able to inform the fund managers of its requirements and the desired outcome of the procurement, get feedback, obtain news and share information.

The market dialogue can also contribute to the fund managers submitting tenders in subsequent procurements that are more in line with FTN's requirements. A continuous dialogue between the agency and the fund managers prepares the market for future procurements, which is intended to create trust and conditions for a broad understanding.

The dialogue can be conducted in various ways, for example through meetings, discussion forums, external referrals or by sending out questions with the aim of obtaining certain information, known as a Request for Information (RFI).

The adheres to guided by essential public procurement principles, and the information that FTN shares with industry participants is also available on the agency's website, ftn.se.

3.2. Preparatory analysis

FTN decides on a general procurement plan for the fund platform.

Before each specific procurement, the fund category to be procured is analysed based on availability of funds with a relevant profile, demand from pension savers, investment strategies applied, suitability of the funds for the fund platform, etc. The assessment conducted at this stage forms the basis for the design of the procurement documentation for the specific procurement.

3.3. Producing procurement documentation

Before a procurement is announced, the procurement documentation is prepared. FTN establishes a specification for each procurement based on the conditions and requirements of the specific procurement.



**IN ORDER FOR A TENDER
TO BE EVALUATED,
THE FUND MUST MEET
ALL THE MANDATORY
REQUIREMENTS OF
THE PROCUREMENT**

The procurement documentation is comprehensive and describes, among other things, the general conditions for the procurement and the evaluation model that will be applied. It covers areas such as management activities, financial stability, risk management, transparency and availability of data from the fund managers participating in the procurement. Before giving notice of the procurement, FTN formally approves the procurement documentation, including the fund agreement and its annexes.

3.4. Notice of procurement

Procurement of funds for the premium pension fund platform is announced on the procurement platform e-Avrop. The notice is followed by a period during which tenderers can submit tenders. The length of the period for submitting tenders varies between procurements. Questions regarding the procurement can be asked up to ten days before the deadline for submitting tenders. Questions are answered on an ongoing basis via e-Avrop, up to six days before the deadline for submitting tenders.

3.5. Requirements, grounds for exclusion and evaluation

3.5.1. Compliance with requirements

The tender opening is the start of the assessment and evaluation of the tenders. The first part involves verifying the fulfilment of mandatory requirements. FTN's office checks that the tenders received are complete, that the tender fee has been paid, that the tender fulfils both general and procurement-specific mandatory requirements and that there are no grounds for exclusion.

An example of a mandatory requirement set out in the procurement specification is that the fund manager, and any investment manager, must have managed assets in the strategy covered by the procurement for a continuous period of at least three years over the last five years. An example of a requirement in the procurement specification is that the fund must replicate or emulate the composition of its benchmark.

Grounds for exclusion could be for example if the fund manager or investment manager has been convicted of certain types of financial crime or if the fund manager has unduly attempted to distort competition or influence the decision-making process of the procuring agency.

For a tender to be evaluated, the fund must fulfil the mandatory requirements applicable to the procurement, and there must be no grounds for exclusion. The tenders that fulfil the requirements are evaluated in the next phase of the procurement process.

Please note that this is a simplified description. The full and governing award criteria are described in the procurement documentation.

3.5.2. Qualitative and quantitative evaluation

The assessment involves an in-depth qualitative and quantitative analysis aimed at evaluating the information provided in the tenders. The fund managers that best fulfil the award criteria are invited for interviews. The maximum number of fund managers who can be invited to an interview varies and is set out in the procurement guidelines for each procurement.

The evaluation criteria and their respective weights are outlined in the Request for Proposal (RFP).

In evaluating the award criteria, FTN will assess various factors, including:

- **Investment philosophy:** The investment philosophy should be clear and describe how the fund manager seeks to create added value for savers. The philosophy should be adhered to in the daily work.
- **Investment process:** The investment process describes how the investment management is carried out. Each step of the process should be described from idea to portfolio construction, as well as in terms of who does what and with what authority. Evidence of discipline, structure and repeatability of the process shall be demonstrated.
- **Manager resources:** Both the portfolio manager and the associate portfolio manager and their team, as well as any other resources within the organisation, will be evaluated. Organisation, diversity, staff turnover, skills development and corporate culture are assessed.
- **Investment performance:** Performance is evaluated to confirm that the fund manager's process and philosophy are working and that the ability and conditions to generate returns within the chosen investment strategy are in place. The evaluation consists of in-depth quantitative analyses aimed at verifying that the fund is being managed in the way described in the tender and that this can be observed in historical data.
- **Administration and risk control:** The organisation of the fund manager's control functions for risk management, risk control, compliance and audit, including the ability to monitor and manage risks within the fund and the management organisation, is considered.

3.5.3. Interview meetings

FTN's office conducts site visits and interview meetings with representatives of the tenderer. The purpose of the interview meeting is to validate the information provided in the tender. The interviews cannot lead to a higher score in the procurement but may result in a deduction of points if FTN discovers that the information submitted in the tender does not correspond to the tenderer's organisation, operations, management, etc.

3.5.4. Revision of price

Fund managers selected for interview meetings are offered the opportunity, after the interview meetings, to submit in writing a revised and final offer for a lower price. This means that a fund manager may lower the price initially indicated in the tender, but may not raise it.

3.6. Award decision

Once the evaluation has been completed and the final scores have been determined, FTN will decide which fund managers will be awarded a contract and thus be allowed to sign contracts for funds on the premium pension fund platform. The award decision is published via e-Avrop and on the agency's website ftn.se. The award decision becomes legally binding after a 10-day standstill period following the award announcement.

3.7. Allocation and deregistration

When notice is made for a procurement of a fund category, the fund agreements for the affiliated funds in the corresponding category are given notice of termination. However, the funds remain on the fund platform until the procurement is completed.

Once the procurement is finalised and the award decision is legally binding, the phase-out process for the funds which are to be deregistered will begin. After a fund agreement is signed for the procured funds, the funds are registered in the Swedish Pensions Agency's system, provided they are not already listed on the fund platform. Thereby they will be available to pension savers.

The scheme for the allocation of capital means that the premium pension assets are to be transferred from the funds to be deregistered and distributed equally among the procured funds, with certain exceptions. For example, funds that are procured and already registered on the fund platform, retain existing assets. If current assets from premium pension savers are less than the allocated capital, the fund can allocate

The full and prevailing provisions on the allocation scheme can be found in the procurement guidelines for the procurement in question.

assets up to the same level as other procured funds. Pension savers can always choose to switch funds, which means that there is no guarantee of the amount of allocated capital.

3.7.1. Information for pension savers

When a procurement process is completed, pension savers with investments in funds that are no longer covered by a fund agreement are notified that their chosen fund will be deregistered from the fund platform. The individual saver does not need to do anything. The saver's assets will automatically be transferred to an equivalent procured fund in the corresponding category. A saver can switch funds within the premium pension system at any time.

If a saver is already invested in a fund that is awarded in the procurement, the assets will remain in that fund unless the saver actively decides to allocate differently.

3.8. Monitoring and reviewing

A prerequisite for being eligible on the fund platform is that the fund over time maintains the high quality it presented when procured and that the fund manager acts in the pension savers' best interest throughout the contract period.

The procured funds are reviewed against the mandatory requirements and award criteria specified in the fund agreement for each procurement. If a fund no longer complies with the fund agreement or other requirements during the contract period, this may lead to termination of the fund agreement.

To enable monitoring, the fund manager shall provide FTN with information on an ongoing basis, as specified in the fund agreement. Information will be collected via for example questionnaires and, if necessary, also at the request of FTN's office.



4. The Swedish passive equity fund category today

This procurement concerns passively managed Swedish equity funds focusing on large- and mid-cap companies on the existing fund platform. A total of just over SEK 65 billion was invested in these funds as of 31 July 2025, corresponding to approximately 5 per cent of the total capital on the fund platform, excluding AP7 Såfa.

Sweden Passive

Funds currently on the platform: 11

Number of funds to be procured: 5

Assets under management: SEK 65 billion

Share of total assets under management (excl AP7 Såfa): 5 %

4.1. Range of funds

Per 31 July 2025, the range of passively managed Swedish equity funds focusing on large- and mid-cap companies on the existing, affiliated fund platform consisted of 11 funds. The total number of savers in the funds was 451,513. Over 90 per cent of the capital was invested in the five largest funds.

The funds in the existing range on the affiliated fund platform as of 31 July 2025:

Fund Manager	Fund
Avanza Fonder AB	Avanza Zero
Cicero Fonder AB	Aktiespararna Topp Sverige
Cicero Fonder AB	Aktiespararna Direktavkastning
Evli Fondbolag AB	Evli Sverige Aktieindex B
Handelsbanken Fonder AB	Handelsbanken Sverige 100 Index Criteria A1
Lannebo Kapitalförvaltning AB	Öhman Marknad Sverige Bred A
Länsförsäkringar Fondförvaltning AB (publ)	Länsförsäkringar Sverige Index
Skandia Fonder AB	Skandia Sverige Exponering A
Storebrand Fonder AB	Storebrand Sverige A
Storebrand Fonder AB	Storebrand Sverige Plus A
Swedbank Robur Fonder AB	Swedbank Robur Access Sverige A

4.2. Fees

Per 31 July 2025, the average fee in the existing offering was 0.129 per cent, after the Swedish Pensions Agency's discount, with a spread from a minimum of 0.00 per cent to a maximum of 0.21 per cent.

4.3. Returns

The average annual return for the category over the last three years up to 30 June 2024 was 5.3 per cent. This can be compared with the category index, SIX Portfolio Return Index, used in the procurement. The category index had an average annual return of 5.0 per cent over the same period.

The funds in the existing range have thus had an average annual return over the last three years that is 0.3 percentage points higher than the category index. During the same period, the return on the funds has varied from an annual return of 3.6 per cent to 7.6 per cent per year.

Just under half, five out of eleven funds, have had an annual return exceeding the category index return over the past three years. One explanation for this is that several funds in the existing range follow indices concentrated on larger companies, which as a group performed better than the broad category index SIX Portfolio Return Index used in the procurement.

4.4. Sustainability

On today's affiliated fund platform, there is only one requirement regarding sustainability. Fund managers must have signed or be covered by the UN-supported Principles for Responsible Investment (PRI). This also remains as a requirement for fund managers on the procured fund platform.

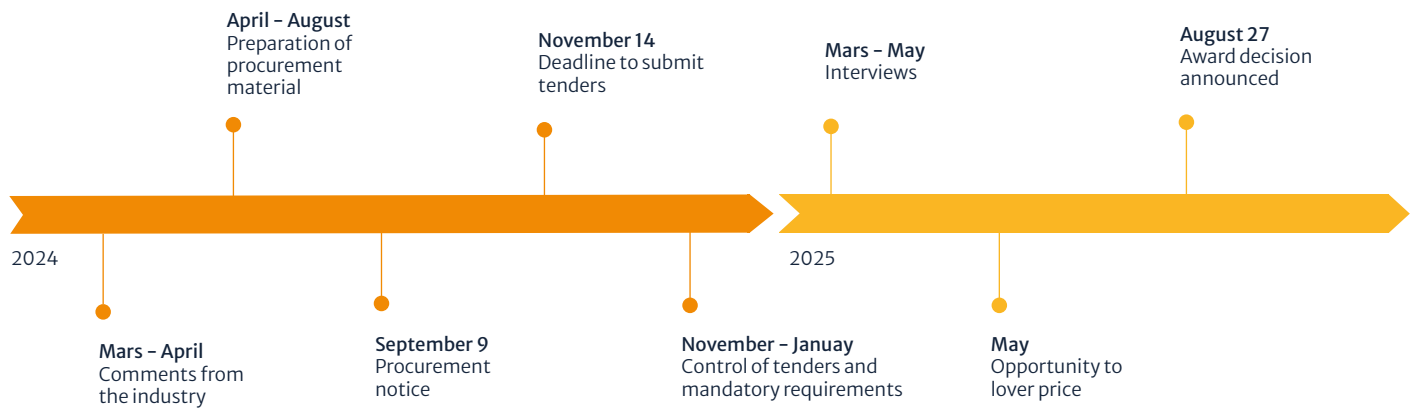
Nine of the eleven funds in the existing category on today's fund platform promote sustainability (reporting in accordance with SFDR Article 8).



5. Results of the procurement

The procurement was announced on 9 September 2024 and the award decision was published on 27 August 2025. A total of 16 tenders were received, of which three fund managers were awarded fund agreements for five funds on the premium pension fund platform, two of which are new to the platform.

5. Results of the procurement



For full and governing criteria of the procurement, please see the procurement documentation.

5.1. Scope of the procurement

This procurement relates to UCITS funds that invest in Swedish equities with a primary focus on large- and mid-cap companies. Tracking error relative to the fund's benchmark index shall be no more than two per cent.

With this procurement, the requirements for the funds have been raised in terms of sustainability compared with the requirements for the existing fund platform. One example is the requirement that the fund manager uses a standards-based screening process to identify any violations of international standards, such as the Global Compact's principles for responsible business, and that the fund manager identifies how well the businesses in which the fund invests take into account environmental, social and corporate governance aspects.

As stated in the procurement documentation, the intention was to award five fund agreements in the fund category.

16

SUBMITTED TENDERS

5.2. Tenders submitted

A total of sixteen tenders were submitted during the tender period.

	Fund Manager	Fund
1	Cicero Fonder AB	Aktiespararna Topp Sverige
2	Cicero Fonder AB	Aktiespararna Direktavkastning
3	Danske invest Management A/S	Danske invest SICAV Sverige Beta Class SI
4	Evli Fund Management Company Ltd	Evli Sweden Equity Index Fund
5	Handelsbanken Fonder AB	Handelsbanken Sverige LM Index
6	Handelsbanken Fonder AB	Handelsbanken Sverige Index Criteria
7	Handelsbanken Fonder AB	Handelsbanken Sverige 100 Index Criteria
8	Lannebo Kapitalförvaltning AB	Öhman Marknad Sverige
9	Länsförsäkringar Fondförvaltning AB	Länsförsäkringar Sverige Index
10	Nordea Funds Ltd	Nordea Sverige Passiv
11	SEB Funds AB	Sverige Indexfond
12	SEB Funds AB	Sverige Indexnära
13	Skandia Fonder AB	Skandia Sverige Exponering A
14	Storebrand Fonder AB	Storebrand Sverige
15	Storebrand Fonder AB	Storebrand Sverige Plus
16	Swedbank Robur Fonder AB	Swedbank Robur Access Sverige

For full details, see the procurement documentation.

5.3. Fulfilment of requirements

The Swedish Fund Selection Agency checked the tenders received with regard to administrative requirements, grounds for exclusion and mandatory requirements. All tenders received met the requirements.

5.4. Evaluation of tenders

The evaluation focuses on the fund's investment philosophy, investment process, the fund manager's control functions and the offered price. The fund's investment management organisation and its investment performance were also taken into account in the evaluation.

5.4.1. Interview meetings

The procurement guidelines for this procurement state that a maximum of ten tenders could be invited to an interview meeting. Out of 16 tenders evaluated, the maximum number of ten were

invited to interview. These ten tenders came from six different fund managers.

The overall purpose of the interview meetings is to verify the answers provided by the fund manager in the tender.

5.4.2. Revision of price

At the last stage of the evaluation process, fund managers have the option to lower the price they initially offered in the tender. Thereafter, the final score, which forms the basis of the award decision, is established. Out of the ten tenders invited to interviews, three chose to revise their prices downwards.

5.5. Award decision

Of the 16 tenders received, three fund managers were awarded fund agreements with the Swedish Fund Selection Agency for five funds. These fund managers and funds received the highest scores in the overall evaluation of the tenders and meet the mandatory requirements of the procurement.

The five fund managers and funds awarded are:

- **Cicero Fonder AB**
Aktiespararna Topp Sverige
- **Handelsbanken Fonder AB**
Handelsbanken Sverige 100 Index Criteria
- **Handelsbanken Fonder AB**
Handelsbanken Sverige Index Criteria
- **Handelsbanken Fonder AB**
Handelsbanken Sverige LM Index
- **Swedbank Robur Fonder AB**
Swedbank Robur Access Sverige

Resources, fund manager, investment management refer to chapters four and five of the RFP.

Fund, philosophy and process refer to chapters six and seven of the RFP.

Administration and risk control refer to chapters eight and ten of the RFP.

Historical returns refers to chapter 11 of the RFP.

Fee refers to chapter 12 of the RFP.

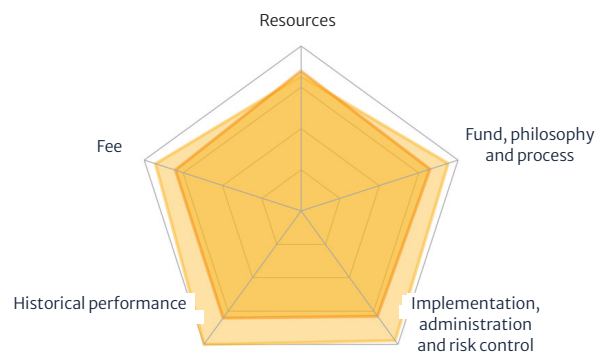
5.6. Evaluation of results

The charts below show the results of the procured funds in relation to the award criteria used during the procurement process. The results for each fund that has received an allocation are shown in relation to the average results for the 16 funds and their fund managers that have been evaluated.

In the evaluation, the responses in the tender documents are rated on a scale of 0–4. Note that the award criteria have different weights in the evaluation but this is not taken into account in these charts.

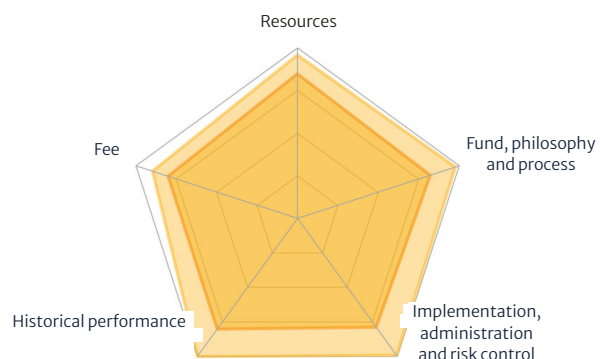
Cicero Fonder AB

- Cicero Aktiespararna Topp Sverige
- Average – evaluated funds



Handelsbanken Fonder AB

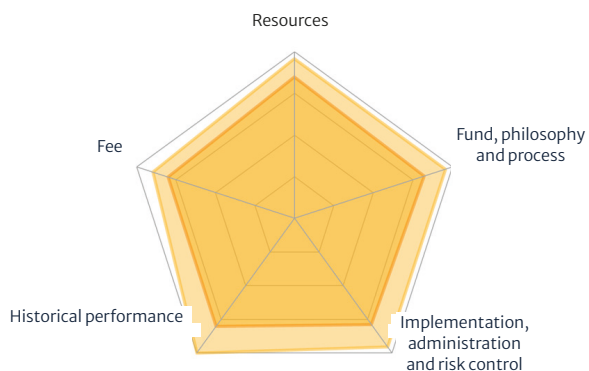
- Handelsbanken Sverige 100 Index Criteria
- Average – evaluated funds



5. Results of the procurement

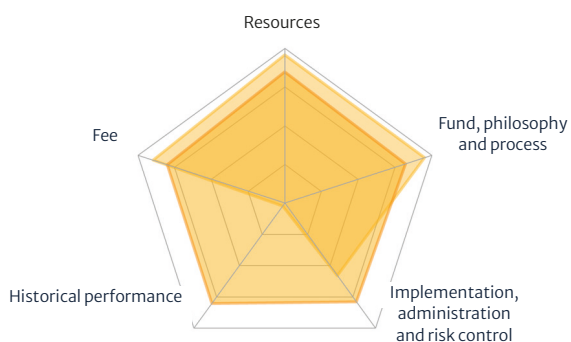
Handelsbanken Fonder AB

- Handelsbanken Sverige Index Criteria
- Average – evaluated funds



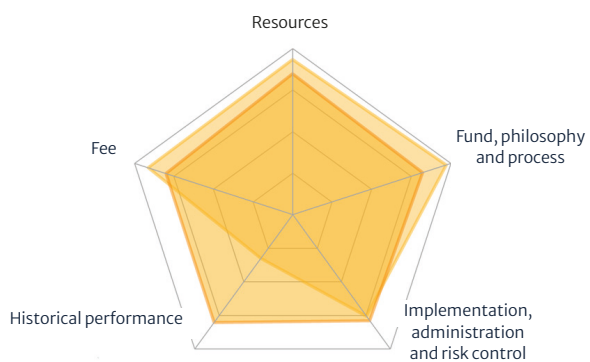
Handelsbanken Fonder AB

- Handelsbanken Sverige LM Index
- Average – evaluated funds



Swedbank Robur Fonder AB

- Swedbank Robur Access Sverige
- Average – evaluated funds



5.7. Fund facts

5.7.1. Aktiespararna Topp Sverige

The fund is a passively managed Swedish equity fund that aims to track the performance of the SIX30SRI index.

The SIX30SRI index consists of the 30 most traded stocks on Nasdaq Stockholm and excludes companies that do not meet SIX's sustainability requirements.

The sustainability requirements mean that the index excludes companies involved in verified violations of international norms and companies involved in the production or distribution of controversial weapons, fossil fuels, military equipment, tobacco, alcohol, commercial gambling and pornography.

The investment process is based on replicating the benchmark index through full physical replication, which means that the fund normally invests directly in the 30 stocks included in the selected index.

Fund information	
Fund manager	Cicero Fonder AB
Investment manager	-
Negotiated fee (price)	0.0389%
Year of inception	1999
New on the platform	No
Benchmark	SIX30 SRI Gross Index
SFDR	Article 8
ISIN	SE0000924649

5.7.2. Handelsbanken Sverige 100 Index Criteria

The fund is a passively managed Swedish equity fund that aims to track the performance of the Solactive ISS ESG Sweden 100 Tradable Index as closely as possible.

The Solactive ISS ESG Sweden 100 Tradable Index consists of the 100 largest and most traded companies on the Stockholm Stock Exchange and excludes companies that do not meet the index's sustainability requirements.

The sustainability requirements mean that the index excludes companies involved in verified violations of international norms and companies involved in the production or distribution of controversial weapons, fossil fuels, military equipment, tobacco, cannabis, alcohol, commercial gambling and pornography.

The investment process is based on replicating the benchmark index through physical replication, which means that the fund invests directly in the shares included in the selected index.

Fund information	
Fund manager	Handelsbanken Fonder AB
Investment manager	-
Negotiated fee (price)	0.0398%
Year of inception	2011
New on the platform	No
Benchmark	Solactive ISS ESG Screened Sweden 100 Tradable Index NTR
SFDR	Article 8
ISIN	SE0003788587

5.7.3. Handelsbanken Sverige Index Criteria

The fund is a passively managed Swedish equity fund that aims to track the performance of the SIX Sweden SRI Index GI as closely as possible.

The SIX Sweden SRI GI Index consists of 400 companies listed on the Stockholm Stock Exchange and excludes companies that do not meet the index's sustainability requirements.

The sustainability requirements in the index mean that companies involved in verified violations of international norms are excluded, as are companies involved in the production or distribution of controversial weapons, fossil fuels, military equipment, tobacco, cannabis, alcohol, commercial gambling or pornography.

The investment process is based on physical replication of the benchmark index, which means that the fund invests directly in the shares included in the selected index.

Fund information	
Fund manager	Handelsbanken Fonder AB
Investment manager	-
Negotiated fee (price)	0.0398%
Year of inception	2005
New on the platform	Yes
Benchmark	SIX Sweden SRI Index GI
SFDR	Article 8
ISIN	SE0001466368

5.7.4. Handelsbanken Sverige LM Index

The fund is a passively managed Swedish equity fund that aims to track the performance of the Solactive ISS ESG Screened Select Sweden Index CNTR (Capped Net Total Return) as closely as possible.

The Solactive ISS ESG Screened Select Sweden Index CNTR (Capped Net Total Return) consists of the 100 largest and most traded companies on the Stockholm Stock Exchange and excludes companies that do not meet the index's sustainability requirements.

The sustainability requirements mean that the index excludes companies involved in verified violations of international norms and companies involved in the production or distribution of controversial weapons, fossil fuels, tobacco, cannabis, commercial gambling or pornography. The fund may invest in businesses involved in production of military equipment and alcohol.

The investment process is based on replicating the benchmark index through physical replication, which means that the fund invests directly in a larger selection of the shares included in the index.

Fund information	
Fund manager	Handelsbanken Fonder AB
Investment manager	-
Negotiated fee (price)	0.0398%
Year of inception	2024
New on the platform	Yes
Benchmark	Solactive ISS ESG Screened Select Sweden Index CNTR
SFDR	Article 8
ISIN	SE0022421335

5.7.5. Swedbank Robur Access Sverige

The fund is a passively managed Swedish equity fund that aims to track the performance of the OMX Stockholm Benchmark Cap GI index as closely as possible.

OMX Stockholm Benchmark Cap GI consists of approximately 105 of the largest and most traded companies on the Stockholm Stock Exchange. The fund excludes companies in the index based on Robur's responsible investment policy.

Robur's policy for responsible investment means that the fund excludes companies that are involved in verified violations of international norms, as well as companies involved in the production or distribution of controversial weapons, fossil fuels, alcohol, weapons and military equipment, tobacco or cannabis, commercial gambling or pornography.

The investment process is based on replicating the benchmark index through physical replication, which means that the fund invests directly in approximately 88–96 of the shares included in the index.

Fund information	
Fund manager	Swedbank Robur Fonder AB
Investment manager	-
Negotiated fee (price)	0.0390%
Year of inception	2015
New on the platform	No
Benchmark	OMX Stockholm Benchmark Cap GI index
SFDR	Article 8
ISIN	SE0007074075



6. Changes in the category

Following the procurement process, the category passively managed Swedish equity funds focusing on investments in large- and mid-sized companies consists of five funds, down from previously eleven. Of these five funds, two are new to the premium pension scheme. The other three funds were already included in the fund platform offering.

This chapter aims to highlight differences between the funds in the current fund category and the funds in the procured category. Please note that this is not part of the evaluation carried out in the context of the procurement process.

6.1. Quality, risk and return

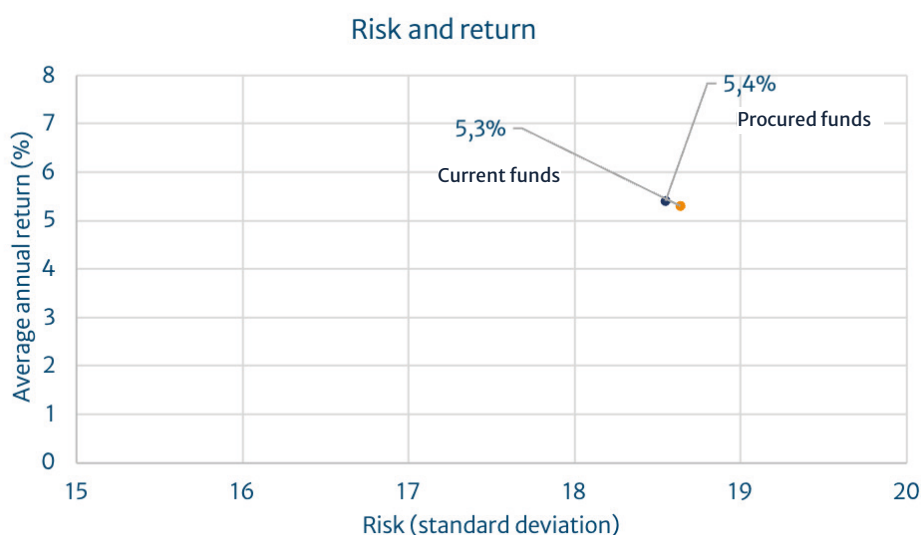
All funds awarded fund agreements are of high quality. This means that the funds are considered to have a good probability of generating excess returns for pension savers over time.

Quality is only assessed on funds that have participated in a procurement and not on funds in the affiliated platform. It is therefore not possible to analyse how quality has changed through procurement.

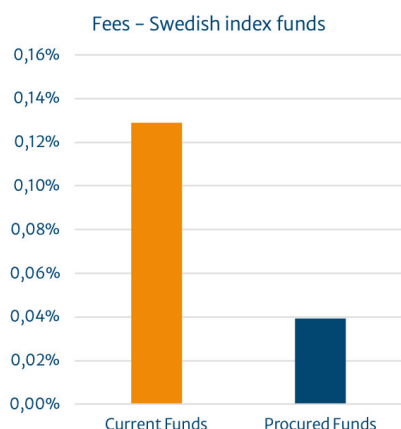
A comparison of historical returns in the category over the last three years, up to 30 June 2024, shows that the funds on the affiliated fund platform had an average annual return of 5.3 per cent after fees. During the same period, the procured funds had an average annual return of 5.4 per cent after fees. The procurement category index, SIX Portfolio Return Index Net Index, measured in Swedish kronor, had an average annual return of 5.0 per cent during the same period.

The fact that both groups have had a return that exceeds the category index is partly explained by the fact that both groups include funds that follow indices focused on large companies, which have performed better than the procurement category index, SIX Portfolio Return Index, during the period.

During the three-year period up to 30 June 2024, the procured group has had a similar risk, measured as standard deviation, to the funds in the existing range. The procured funds have thus had a slightly higher return on average for the same risk during this period compared with the funds in the existing range.



6. Change in the category



6.2. Fees

The average fee in the existing affiliated funds at the time of the procurement announcement was 0.129 per cent. The average fee in the procured offering is 0.0394 per cent, which corresponds to a reduction in the fee of 70 per cent. However, it is worth noting that the fund manager of the previously largest fund on the fund platform, with around one third of the total capital and a fee of 0.0 per cent, did not submit a tender for the fund in the procurement. This means that savers who had that fund will be offered equivalent procured funds but with a slightly higher fee.

6.3. Sustainability

In order to fulfil the legal requirement to procure sustainable funds, FTN has decided on mandatory requirements regarding sustainability for both fund managers and funds. The funds that have been procured fulfil all mandatory requirements regarding sustainability. This means that the minimum level of sustainability in the fund range within the category has been raised compared to the situation before the procurement.

This means, among other things, that all funds procured have processes that are integrated with the fund's investment process and active ownership process to identify whether the businesses in which the fund invests violate the Global Compact, the UN Guiding Principles on Business and Human Rights (UNPG) or the OECD Guidelines for Multinational Enterprises, and have guidelines on how the fund manager should act as an investor based on this information.

The sustainability requirements in the procurement process have also ensured that analysis of sustainability risks and opportunities is well integrated into all funds' investment processes and processes for active ownership and voting.

6.4. Freedom of choice

Freedom of choice has not been part of the evaluation in the procurement, but FTN has an overall requirement to take freedom of choice into account in its decision-making. The range of funds must offer savers freedom of choice, for example, in terms of funds with different investment focuses and risk levels. This is mainly done by procuring different fund categories rather than procuring different funds within the same category.

The number of funds in the procured category is now five, compared with previously eleven. The reduction in the number of funds is not

expected to have any significant impact on freedom of choice, partly because many of the funds in the category prior to the procurement had a similar investment focus.

The five procured funds differ from each other in that they all follow different benchmark indices. The procured funds include both alternatives that follow a narrow large-cap index and broader indices that follow the entire Stockholm Stock Exchange. There are also fund alternatives that include investments in industries such as weapons and alcohol, as well as funds that exclude these industries.

Three of the five funds procured have the same fund manager, which is a consequence of the neutral procurement process applied by the Swedish Fund Selection Agency. The Agency does not consider that this has a negative impact on freedom of choice, as the fund platform is intended to offer savers alternatives with different investment focuses and risk levels rather than different brands.

Prior to the procurement, approximately 91 per cent of the capital in the category was invested in the five largest funds. Savers have therefore only made limited use of the full range.

The Swedish Fund Selection Agency considers that, even after the procurement, there is sufficient freedom of choice to meet savers' demand.



7. FTN's conclusions

The procured funds must, by law, be suitable, controllable, sustainable, cost-efficient, and of high quality. Additionally, the range of funds on the fund platform should ensure that pension savers have freedom of choice. FTN concludes that a sufficient number of high-quality tenders were received, to enable an outcome that fulfils the legal requirements.

The Swedish Fund Selection Agency has decided to procure the existing category "Sweden" on the fund platform in two separate procurements: one for actively managed funds and one for passively managed funds. This ensures that both management strategies will be represented on the fund platform, which is positive from a freedom of choice perspective.

The procurement means that eight of the total eleven funds in the category will be de-registered. Two new funds will be added to the fund platform as a result of the procurement, which means that there will be a total of five passively managed Swedish equity funds on the fund platform.

The five procured funds differ from each other in that they all follow different benchmark indices. The procured funds include alternatives that follow a narrow large-cap index as well as funds that follow a broader index such as the entire Stockholm Stock Exchange. There are also fund alternatives that include investments in industries such as weapons and alcohol, as well as funds that exclude these industries.

All other things being equal, the procurement also means that the possibility of reviewing the funds in a qualitative manner has increased. The procured funds also meet the higher requirements in the procurement that aim to increase controllability, such as not allowing investments in other funds.

The average annual fee in the category will decrease from 0.129 per cent to 0.0395 per cent after the procurement. This means that the average fee in the category will decrease by approximately 70 per cent.

However, it is worth noting that the fund manager of the largest passively managed Swedish equity fund on the fund platform with around one third of the total capital and a fee of 0.0 per cent, did not submit a tender for the fund in the procurement process. This means that savers who have had this fund will be offered equivalent procured funds but with a slightly higher fee.

The generally low fees, combined with the high quality of the procured funds, mean that the Swedish Fund Selection Agency considers that there are good prospects for the procured funds to generate a good return for savers over time.

The minimum level of sustainability has been raised within the category through the procurement's mandatory requirements for both fund managers and any investment managers. The sustainability

requirements in the procurement have ensured that analysis of sustainability risks and opportunities is well integrated into all funds' investment processes and processes for active ownership and voting. All funds in the category report in accordance with SFDR Article 8.

Finally, the Swedish Fund Selection Agency would like to thank all tenderers for participating in the procurement process.

