PROCUREMENT REPORT

Technology funds

Fondtorgsnämnden
Swedish Fund Selection Agency

2026

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1. Summary

On 22 September 2026, the Swedish Fund Selection Agency, FTN announced its award decision in the procurement of technology funds for the premium pension fund platform. The decision affects approximately 484,000 savers, with aggregate assets of around SEK 179.5 billion as of 31 July 2026.

Seven fund managers will be offered the opportunity to enter into fund agreements covering a total of eight funds on the premium pension fund platform. Three of these funds are new to the platform, while five were already included in the existing fund offering.

For pension savers, the procurement means that the funds in the category have undergone comprehensive review and quality assurance, while the minimum sustainability standard for funds in the category has been raised. At the same time, the average annual fee for funds in the category has decreased by 51 per cent, from 0.396 per cent to 0.194 per cent.

Under the law, the procured funds must be suitable, controllable, sustainable, cost-effective and of high quality. In addition, the fund platform must provide freedom of choice for pension savers. The objective is to ensure a high-quality fund offering at competitive costs, thereby creating conditions for a more secure and higher premium pension.

The Swedish Fund Selection Agency concludes that a sufficient number of high-quality tenders were submitted in the procurement to enable an outcome that meets the statutory requirements.

The fund managers and funds awarded contracts are:

- **Goldman Sachs Asset Management B.V.**
Goldman Sachs US Technology Opportunities Equity Portfolio (new)

- **Janus Henderson Investors Europe S.A.**
Janus Henderson Horizon Global Technology Leaders Fund (new)

- **Lannebo Kapitalförvaltning AB**
Lannebo Global Growth

- **Lannebo Kapitalförvaltning AB**
Lannebo Teknik

- **SEB Funds AB**
SEB Teknologifond

- **Schroder Investment Management Europe S.A.**
Schroder International Selection Fund Global Innovation (new)

- **Skandia Fonder AB**
Skandia Time Global

- **Swedbank Robur Fonder AB**
Swedbank Robur Technology A

2. The Swedish Fund Selection Agency's Mandate

The Swedish Fund Selection Agency, FTN is a government agency tasked with procuring, reviewing and quality-assuring funds in the Swedish premium pension system.

To safeguard the interests of savers, stringent requirements are imposed on the funds and fund managers participating on the fund platform. The evaluation and review of funds, fund managers and

TO PROTECT THE INTEREST OF PENSION SAVERS, HIGH REQUIREMENTS ARE SET FOR FUNDS AND FUND MANAGERS

portfolio management activities, both during and after procurement, aim to offer cost-efficient, high-quality pension saving that contributes to a secure pension.

Funds on the procured fund platform must be suitable for the premium pension system, cost-efficient, sustainable, controllable and of high quality. These requirements are laid down in the legislation governing FTN's procurement of funds. The premium pension system and its fund offering must also be characterised by choice, enabling savers to influence the risk level and investment focus of the management of their premium pension.

FTN monitors the fund platform and will procure new funds when existing fund agreements expire. The agency continuously evaluates the fund offering and monitors broader developments in the fund industry. External factors and changes in the fund industry may create a need to procure new categories that are not currently represented on the fund platform.

2.1 Interpretations of key concepts in the legislation

The Act on the procurement of funds for the premium pension fund platform states that procured funds must be cost-effective, sustainable, controllable, of high quality and suitable for the premium pension system.

As these concepts do not have unambiguous definitions, the Swedish Fund Selection Agency has interpreted the statutory requirements, based on preparatory works, academic research and industry practice. These interpretations have been made in light of the specific characteristics of the premium pension system.

FTN has similarly interpreted the requirement in the Swedish Social Insurance Code (Socialförsäkringsbalken) that the premium pension system must offer investment choice by allowing savers to influence the investment orientation and risk level of their savings.

These interpretations form the basis for the design of each procurement and its related procurement documentation. Their purpose is to ensure that the funds procured contribute to a more secure and higher premium pension. The interpretations may evolve over time and be adapted to different fund categories.

2.1.1 Funds must be suitable

A suitable fund must contribute to achieving the objectives of the system and to maintaining a high level of confidence in the premium pension system and the actors operating within it.

2.1.2 Funds must be cost-effective – active management

An actively managed fund is considered cost-effective if its management is expected to have the ability to generate return before fees in line with its benchmark and if it also meets the other statutory requirements, as interpreted by FTN, relating to quality, sustainability, controllability and suitability.

2.1.3 Funds must be cost-effective – passive management

A passively managed fund is considered cost-effective if its management, at a low fee level, is expected to have the ability to generate a return before fees in line with its benchmark index and if it also meets the other statutory requirements, as interpreted by FTN, relating to quality, sustainability, controllability and suitability.

2.1.4 Funds must be of high quality

High-quality funds are managed by competent presonnel operating within an organisation that is appropriate for the chosen investment orientation. Management is characterised by a well-established investment philosophy and a clearly defined investment process, with sustainability consistently integrated and applied in practice. This creates the conditions for long-term risk-adjusted returns, ultimately contributing to a secure pension.

2.1.5 Funds must be sustainable

A sustainable fund is one that systematically integrates sustainability factors into its investment process, exercises active ownership responsibility and complies with the requirements rising from international agreements entered into by Sweden that relate to sustainability matters.

2.1.6 The pension system must offer investment choice

FTN interprets this as meaning that the fund platform, through a broad range of fund categories with different orientations, must enable savers to construct a portfolio with the desired level of risk and, through informed choices, achieve diversification effects.
In designing the fund offering, FTN must balance investment

choice against the other statutory requirements relating to cost-effectiveness, suitability, controllability, quality and sustainability.

2.1.7 Funds must be controllable

A controllable fund is a fund that is transparent, not so complex that FTN is unable, with reasonable effort, to review it satisfactorily in accordance with the requirements and conditions imposed by the Agency and whose manager actively contributes to FTN’s review activities.

2.2 Completed Procurements

As of 22 September, FTN has completed 11 procurements as part of its work to establish a quality-assured and procured fund offering on the premium pension fund platform.

The completed procurements cover actively managed European equity funds, global and European index funds, Nordic equity funds, Nordic small-cap funds, Swedish equity funds, Swedish index funds, actively managed global equity funds, Swedish and European small-cap funds, and technology funds, which are presented in this report.

The procurements relate to both actively and passively managed equity funds across several geographical markets and market segments. For nine of the procurements, the procured funds have been fully or partly implemented on the fund platform. However, implementation of the actively managed global equity funds has not yet begun, as the procurement was subject to legal review at the time of this report. An overview of the completed procurements is presented below.

2.2.1 Actively managed European equity funds focused on large- and mid-cap companies

FTN’s first procurement concerned actively managed European equity funds focused on large and mid-cap companies. The procurement was completed on 25 March 2024 and resulted in the selection of six funds, with total assets under management of SEK 11 billion.

As a result of the procurement, the average fee in the category decreased by 56 per cent, from 0.48 to 0.21 per cent.

During the first two years since the category was introduced, the procured funds have delivered an average annual return that exceeds that of the previously affiliated funds by approximately 2.5 percentage points.

Assets under management at award decision: SEK 11 bn

Number of procured funds: 6

2.2.2 Global index funds focused on large and mid-cap companies

The procurement of passively managed global equity funds focused on large and mid-cap companies was completed on 31 October 2024. The procurement resulted in six funds being procured, with total assets under management of approximately SEK 51 billion.

As a result of the procurement, the average fee in the category decreased by 58 per cent, from 0.143 to 0.046 per cent.

During the first year since the category was introduced, the procured funds have delivered an average annual return approximately 0.12 percentage points lower than that of the previously affiliated funds.

Assets under management at award decision: SEK 51 bn

Number of procured funds: 6

2.2.3 European index funds focused on large and mid-cap companies

The procurement of passively managed European equity funds focused on large and mid-cap companies was completed on 31 October 2024. The procurement resulted in four funds being procured, with total assets under management of SEK 16 billion.

As a result of the procurement, the average fee in the category decreased by 66 per cent, from 0.135 to 0.046 per cent.

During the first year since the category was introduced, the procured funds have delivered an average annual return that exceeds that of the previously affiliated funds by approximately 0.29 percentage points.

Assets under management at award decision: SEK 16 bn

Number of procured funds: 4

2.2.4 Nordic equity funds focused on large and mid-cap companies

The procurement of Nordic equity funds focused on large and mid-cap companies was completed on 19 February 2025. The procurement resulted in four funds being procured, with total assets under management of SEK 8.8 billion.

As a result of the procurement, the average fee in the category decreased by 37 per cent, from 0.326 to 0.204 per cent.

During the first year since the category was introduced, the procured funds have delivered an average annual return that exceeds that of the previously affiliated funds by approximately 0.3 percentage points.

Assets under management at award decision: SEK 8.8 bn

Number of procured funds: 4

2.2.5 Nordic equity funds focused on small-cap companies

The procurement of Nordic equity funds focused on small-cap companies was completed on 19 February 2025. The procurement resulted in four funds being procured, with total assets under management of SEK 9 billion.

As a result of the procurement, the average fee in the category decreased by 53 per cent, from 0.515 to 0.244 per cent.

During the first year since the category was introduced, the procured funds have delivered an average annual return approximately 1.9 percentage points lower than that of the previously affiliated funds.

Assets under management at award decision: SEK 9 bn

Number of procured funds: 4

2.2.6 Swedish equity funds focused on large and mid-cap companies

The procurement of Swedish equity funds focused on large and mid-cap companies was completed on 27 August 2025. The procurement resulted in ten funds being procured, with total assets under management of SEK 91.5 billion.

As a result of the procurement, the average fee in the category decreased by 49 per cent, from 0.303 to 0.154 per cent.

Since the funds have been selectable on the fund platform for less than one year, no comparison of historical returns against previously affliated funds has yet been carried out.

Assets under management at award decision: SEK 91.5 bn

Number of procured funds: 10

2.2.7 Swedish index funds focused on large and mid-cap companies

The procurement of Swedish index funds focused on large and mid-cap companies was completed on 27 August 2025. The procurement resulted in five funds being procured, with total assets under management of SEK 65 billion.

As a result of the procurement, the average fee in the category decreased by 70 per cent, from 0.129 to 0.039 per cent.

Since the funds have been selectable on the fund platform for less than one year, no comparison of historical returns against previously affiliated funds has yet been carried out.

Assets under management at award decision: SEK 65 bn

Number of procured funds: 5

2.2.8 Global equity funds focused on large and mid-cap companies

The procurement of global equity funds focused on large and mid-cap companies was completed on 24 February 2026. The procurement resulted in 14 funds being procured, with total assets under management of just over SEK 200 billion.

As a result of the procurement, the average fee in the category decreased by 50 per cent, from 0.371 to 0.186 per cent.

The procurement has been subject to legal review and implementation of the procured funds had therefore not yet begun at the time of publication of this report.

Assets under management at award decision: SEK 200 bn

Number of procured funds: 14

2.2.9 Swedish equity funds focused on small-cap companies

The procurement of Swedish equity funds focused on small-cap companies was completed on 28 May 2026. The procurement resulted in ten funds being procured, with total assets under management of approximately SEK 34 billion.

As a result of the procurement, the average fee in the category decreased by 42 per cent, from 0.339 to 0.197 per cent.

Since the funds have been selectable on the fund platform for less than one year, no comparison of historical returns against previously affiliated funds has yet been carried out.

Assets under management at award decision: SEK 42 bn

Number of procured funds: 10

2.2.10 European equity funds focused on small-cap companies

The procurement of European equity funds focused on small-cap companies was completed on 28 May 2026. The procurement resulted in four funds being procured, with total assets under management of approximately SEK 5.5 billion.

As a result of the procurement, the average fee in the category decreased by just over 19 per cent, from 0.398 to 0.321 per cent.

Since the funds have been selectable on the fund platform for less than one year, no comparison of historical returns against previously affiliated funds has yet been carried out.

Assets under management at award decision: SEK 5.5 bn

Number of procured funds: 4

2.3 Summary of Completed Procurements

Through the procurement of both actively and passively managed equity funds across several geographical markets and market segments, a more quality-assured, cost-effective and fit-for-purpose fund offering has been established on the premium pension fund platform. In total, 11 procurements had been completed as of 22 September. The summary also includes the procurement of actively managed global equity funds, for which implementation of the procured funds has not yet begun as the procurement has been subject to legal review.

A consistent outcome across the procurements is a significant reduction in fees in all categories. Average fees have decreased by between 19 and 70 per cent, contributing to lower costs for pension savers and improving the conditions for long-term capital growth. The fee reductions are particularly clear in the index categories, where competition has resulted in very low fee levels.

In the first procured categories, the outcomes to date also indicate improved returns compared with previously affiliated funds.

Although the comparison period is limited, the results show that the procurement model has the potential not only to reduce costs, but also to contribute to improved risk-adjusted returns.

The fund offering is intended to provide pension savers with a broad range of choices, enabling individual adaptation based on different savings profiles and risk preferences. The completed procurements show that FTN's work contributes to a fund offering that combines cost-effectiveness, quality and investment choice. The results support the continued focus on procured funds as a central tool for securing higher and more stable premium pensions.

3. The Procurement Process

FTN's procurement process is central to its work of procuring funds for the premium pension fund platform. The process has been developed to procure and evaluate funds against the statutory requirements of suitability, sustainability, controllability, quality and cost-effectiveness.

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

Under the law, the Swedish Fund Selection Agency has a mandate to communicate continuously with fund managers, industry organisations and other market participants.

The purpose of the market dialogue is, based on FTN's needs, to increase knowledge of the funds and fund managers available in the market and what they can offer. By obtaining feedback from fund managers, the Agency can formulate better and more fit-for-purpose requirements and conditions in its procurements. The dialogue also gives FTN an opportunity to inform fund managers about its needs and desired outcomes, disseminate information and gather views. In this way, the dialogue can help fund managers submit tenders in future procurements that more closely correspond to what FTN is seeking. Through continuous dialogue between FTN and market participants, the market is prepared for upcoming procurements, with the aim of building trust and creating conditions for broad mutual understanding.

The dialogue is conducted in accordance with the fundamental principles of public procurement, and information that the Swedish Fund Selection Agency shares with industry participants is also published on the Agency's website, ftn.se.

The dialogue may take different forms, for example through meetings, discussion forums, external consultations or by sending out questions to collect specific information, so-called Requests for Information (RFI).

3.2. Preparatory Analysis

FTN adopts an overall procurement plan for the fund platform. The plan contains information on the procurements planned for the coming year. It is updated annually and presented to the market.

Before each individual procurement, the fund category to be procured is evaluated in terms of the range of funds with the relevant orientation, demand from pension savers, applied management strategies and other factors. The analysis conducted at this stage forms the basis for the design of the procurement documentation for each specific procurement.

3.3. Preparation of Procurement Documentation

Before a procurement is announced, the procurement documentation is prepared. FTN establishes a procurement specification for each procurement based on the circumstances of the specific case.

The procurement documentation is comprehensive and describes, among other things, the general conditions for the procurement and the evaluation model to be applied. It includes questions to participating fund managers concerning, for example, asset management operations, financial stability, risk management, transparency and data availability. Before the procurement is announced, the Swedish Fund Selection Agency decides whether to approve the procurement documentation, including the fund agreement and its appendices.

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

3.4. Publication of the Procurement

Procurements of funds for the premium pension fund platform are published via the procurement platform e-Avrop. Following publication, there is a period during which tenderers may submit tenders. The length of this period varies between procurements. Questions about the procurement may be submitted up to ten days before the tender submission deadline and are answered continuously via e-Avrop up to and including six days before the deadline expires.

3.5. Requirements, Exclusion Grounds and Evaluation

3.5.1. Verification of compliance with requirements

The opening of tenders marks the start of the examination and evaluation of the tenders. The first stage consists of verifying compliance with mandatory requirements. FTN verifies that the tenders submitted are complete, that the tender fee has been paid, that the tender meets both general and procurement-specific mandatory requirements, and that no exclusion grounds apply.

Examples of exclusion grounds include cases where the fund manager or asset manager has been convicted of certain types of financial crime, or where the fund manager has improperly attempted to distort competition or influence the contracting authority’s decision-making process.

For a tender to be evaluated, the fund must meet all mandatory requirements set out in the procurement and no exclusion grounds may be present. Tenders that meet the requirements are evaluated in the next phase of the procurement.

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 evaluation involves an in-depth qualitative and quantitative analysis aimed at assessing the information provided in the tenders. The fund managers that best meet the award criteria are invited to interviews. The maximum number of fund managers that may be invited to interviews varies and is stated in the procurement instructions for each procurement.

The evaluation criteria and their respective weightings are set out in the tender documentation, the Request for Proposal, or RFP. During the evaluation, FTN assesses, among other things:

Investment philosophy: The investment philosophy must be clear and describe how the fund manager aims to create value for savers. The philosophy must be adhered to and reflected in day-to-day activities.

Investment process: The investment process describes how the portfolio management is carried out. Each step of the process, from idea generation to portfolio construction, must be described, including who does what and with what authority. Evidence of discipline, structure and repeatability must be provided.

Portfolio management resources: Both portfolio managers and deputy portfolio managers, including the investment team, as well as all other resources within the organisation that are used, are evaluated. Organisation, diversity, staff turnover, competence development and corporate culture are taken into account.

Investment results: Results are evaluated to verify that the fund manager's process and philosophy are functioning as intended and that the manager has the ability and conditions to generate returns within the chosen investment focus. The evaluation includes in-depth quantitative analyses aimed at verifying that the management of the fund is conducted as described in the tender and that this can be observed in historical data.

Administration and risk control: The fund manager's organisation of control functions for risk management, risk control, compliance and internal audit, including its ability to monitor and manage risks within the fund and the portfolio management organisation, is assessed.

3.5.3. Interview meetings

FTN conducts site visits and interview meetings with representatives of the tenderer. The purpose of the interview meeting is to validate the information submitted in the tender. Interviews cannot result in a higher score in the procurement, but may lead to point deductions if FTN finds that information provided in the tender does not correspond to, for example, the tenderer's organisation, operations or management.

3.5.4. Price revision

Fund managers selected for interviews are, after the interviews have taken place, given the opportunity to submit a revised and final written offer at a lower price. This means that a fund manager may reduce the price initially stated in the tender, but may not increase it.

3.6. Decision

Once the evaluation has been completed and final scores have been established, FTN decides which fund managers will be awarded contracts and thereby be permitted to enter into fund agreements and offer funds on the premium pension fund platform. The award decision is announced via e-Avrop and on the Agency's website, ftn.se. The award decision becomes legally binding after a ten-day standstill period starting from the date of publication.

3.7. Allocation and Deregistration

When a procurement of a fund category is announced, the fund agreements for the existing funds in that category are terminated. However, the terminated funds remain on the existing affiliated fund platform until the procurement has been completed.

Once the procurement has been completed and the award decision has become legally binding, deregistration begins for the terminated funds that have not been awarded fund agreements. When fund agreements have been entered into for the procured funds, these funds are registered in the Swedish Pensions Agency's systems, if they were not already included on the fund platform, and thereby become selectable by pension savers.

The allocation order for transferring capital means that premium pension assets to be transferred from deregistered funds are allocated equally among procured funds, subject to certain exceptions. For example, funds that were already registered on the fund platform and have been procured retain their existing capital. If

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

the existing capital in a fund is below the amount allocated to it under the allocation order, the fund may receive assets up to the same level as the other procured funds. Pension savers always have the option to switch funds, which means there is no guarantee as to how much capital a procured fund will receive.

3.7.1. Information to savers

After a procurement has been completed, the Swedish Pensions Agency informs savers with assets invested in funds that will no longer be covered by a fund agreement that the fund will be deregistered from the platform. The individual saver does not need to make an active choice; the saver's fund assets are automatically transferred to an equivalent procured fund in the corresponding category. A saver may switch funds within the premium pension at any time.

If a saver is invested in a fund on the existing fund platform that is awarded a fund agreement in the procurement, the saver does not need to take any action, as the assets will remain invested in that fund.

3.8. Ongoing Monitoring and Evaluation

A prerequisite for a fund to continue being offered on the fund platform is that it maintains the high quality that was procured and that fund managers act in the interests of savers throughout the agreement period.

The procured funds are monitored and evaluated based on the mandatory requirements and award criteria specified in the fund agreement. If a fund no longer complies with the fund agreement during the agreement period, this may result in termination.

To enable FTN's review, the fund manager must on an ongoing basis provide the information specified in the fund agreement. Information will, for example, be collected through questionnaires sent out by FTN and, where necessary, upon request from FTN.

4. The Technology Funds Category Before Procurement

The present procurement concerns the category of global technology funds on the existing fund platform. As of 31 July 2026, just over SEK 179.5 billion was invested in funds in this category. This corresponded to approximately 12 per cent of total assets on the fund platform, excluding AP7 Såfa.

Technology funds

Funds on the platform prior to procurement: 9

Funds to be procured: 8

Total assets: SEK 179 bn

Share of total assets (excl. AP7 Såfa): 12%

4.1. Fund offering

As of 31 July 2026, the offering of technology funds on the existing affiliated fund platform consisted of nine funds.

The number of savers in these funds was 483,978, and just over 88.2 per cent of the capital was invested in the three largest funds, of which 78 per cent was invested in the largest fund.

The existing fund offering on the fund platform as of 31 July 2026:

Fund manager	Fund
Abrdn Investments Luxembourg S.A.	abrdn SICAV I Future Global Equity Fund
BlackRock Luxembourg S.A.	BlackRock World Technology A2
DNB Asset Management A.S.	DNB Teknologi S
Franklin Templeton International S.à r.l.	Franklin Technology Fund A
Lannebo Kapitalförvaltning AB	Lannebo Teknik AB
Pictet Asset Management Europe S.A.	Pictet Digital R
SEB Funds AB	SEB Teknologifond
Skandia Fonder AB	Skandia Time Global
Swedbank Robur Fonder AB	Swedbank Robur Technology A

0.396%

THE EQUALLY WEIGHTED AVERAGE FEE AS OF JULY 31, 2026

4.2. Fees

As of 31 July 2026, the equally weighted average annual fee among technology funds was 0.396 per cent after the Swedish Pensions Agency's rebate, ranging from a low of 0.23 to a high of 0.65 per cent. The asset-weighted fee was 0.247 per cent.

4.3. Returns

The average annual return of the global technology funds, measured in SEK, over the three years up to the end of September 2025 amounted to 32.2 per cent. This can be compared with the category index, the MSCI World Technology 10-40 Index, used in the procurement of the category. Over the same period, the category index had an average annual return of 38.2 per cent, measured in SEK.

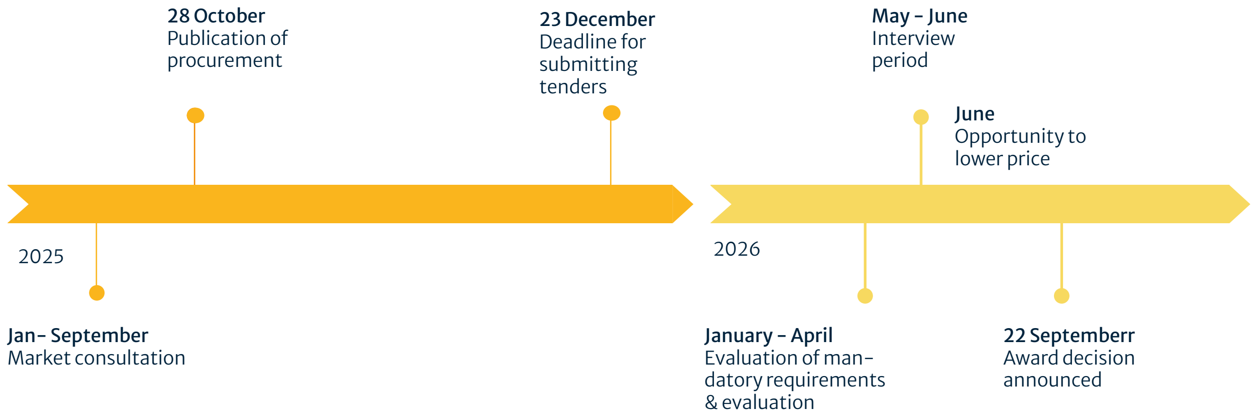
During the period, the funds' annual returns ranged from 18.1 to 39.6 per cent. Only one of the nine funds had an average annual return that exceeded the category index during the period.

4.4. Sustainability

On the current affiliated fund platform, there is only one sustainability requirement: fund managers must have signed, or be covered by, the UN-supported Principles for Responsible Investment, PRI. This remains a requirement for fund managers on the procured fund platform.

5. Outcome of the Procurement

The procurement was announced on 28 October 2025, and the award decision was published on 22 September 2026. A total of 27 tenders were received, of which seven fund managers were awarded fund agreements for eight funds on the premium pension fund platform.



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

5.1. Scope of the procurement

The procurement concerns actively managed UCITS funds investing in global equities, with a primary focus on investments in large and mid-cap companies within the technology sector. Active risk relative to the fund's benchmark index must be at least two per cent, or the fund must have an active share of at least 60 per cent. The fund must report in accordance with Article 8 or Article 9 of the SFDR. In accordance with the procurement documentation, the intention was to award eight fund agreements in the fund category.

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TENDERS RECEIVED

5.2. Tenders received

A total of 27 tenders were received during the tender period.

	Fund Manager	Fund
1	abrdn Investments Luxembourg S.A	abrdn SICAV I – Future Global Equity Fund
2	AllianceBernstein (Luxembourg) S.à r.l.	AB International Technology Portfolio
3	BlackRock (Luxembourg) S.A.	BGF World Technology Fund
4	BNP PARIBAS ASSET MANAGEMENT Lux S.A.	BNP Paribas Funds Disruptive Technology
5	Carne Global Fund Managers (Lux) S.A.	BlueBox Funds-BlueBox Global Technology F
6	CPR ASSET MANAGEMENT	CPR Invest – Global Disruptive Opportunities
7	DNB Asset Management AS	DNB Teknologi
8	FundRock Management Company (Ireland) Ltd	Liontrust GF Global Technology Fund
9	Goldman Sachs Asset Management B.V.	US Technology Opportunities Equity Portf
10	Handelsbanken Fonder AB	Handelsbanken Global Digital
11	Indecap Fonder AB	Indecap Teknologi
12	J. Safra Sarasin Fund Management (Lux) S.A.	JSS Sustainable Equity – Tech Disruptors
13	Janus Henderson Investors Europe S.A.	J H Horizon Global Technology Leaders Fund
14	Lannebo Kapitalförvaltning AB	Lannebo Teknik
15	Lannebo Kapitalförvaltning AB	Lannebo Global Growth
16	Natixis Investment Managers International	Thematics AI and Robotics Fund S/A
17	ODDO BHF Asset Management SAS	ODDO BHF Artificial Intelligence
18	Pictet Asset Management (Europe) S.A	Pictet-Robotics
19	Neuberger Berman Asset Management (Irl) Ltd	Neuberger Berman Nex Gen Connectivity F
20	Robeco Institutional Asset Management B.V.	Robeco Digital Innovations
21	Schroder Investment Management (Europe) S.A.	Schroder International Selection Global In F
22	SEB Funds	SEB Teknologifond
23	Skandia Fonder AB	Skandia Time Global
24	Swedbank Robur Fonder AB	Swedbank Robur Technology
25	Sycomore AM	Sycomore Sustainable Tech
26	T. Rowe Price(Lux) Management S.à r.l.	T. R.P Funds SICAV Glob.Technology Equity F
27	TOBAM	Tobam Global Blockchain Equity Fund

For full details, see the procurement documentation.

5.3. Compliance with Requirements

FTN reviewed all submitted tenders with regard to administrative requirements, exclusion grounds and mandatory requirements. Of the 27 tenders received, 22 met the mandatory requirements and were not subject to any exclusion grounds. Five tenders were rejected because they did not meet the stated requirements. The most common reasons were failure to meet mandatory requirements and incomplete information submitted.

5.4. Evaluation of Tenders

In the evaluation, significant weight is placed on the fund's investment philosophy, investment process, the fund manager's control functions and the price offered. The fund's management organisation and investment results are also taken into account.

5.4.1. Interview meetings

In accordance with the procurement instructions, a maximum of 16 tenders could be invited to interview meetings. A total of 14 interview meetings were held, as eight tenders did not reach the minimum score threshold established for interviews.

The overall purpose of the interview meetings in the procurement is to verify the information the fund manager has provided in its tender.

5.4.2. Price revision

In the final stage of the evaluation phase, interviewed fund managers were offered the opportunity to reduce the price stated in their tenders. Final scores were then established as the basis for the Swedish Fund Selection Agency's award decision.

Twelve tenderers chose to revise their price.

5.5. Award Decision

Of the 22 evaluated tenders, seven fund managers were awarded fund agreements with the Swedish Fund Selection Agency, covering eight funds. These fund managers and funds received the highest scores in the combined evaluation of the tenders and met the mandatory requirements of the procurement.

The fund managers and funds awarded contracts are:

- **Goldman Sachs Asset Management B.V.**
Goldman Sachs US Technology Opportunities Equity Portfolio (new)

- **Janus Henderson Investors Europe S.A.**
Janus Henderson Horizon Global Technology Leaders Fund (new)

- **Lannebo Kapitalförvaltning AB**
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- **SEB Funds AB**
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Schroder International Selection Fund Global Innovation (new)

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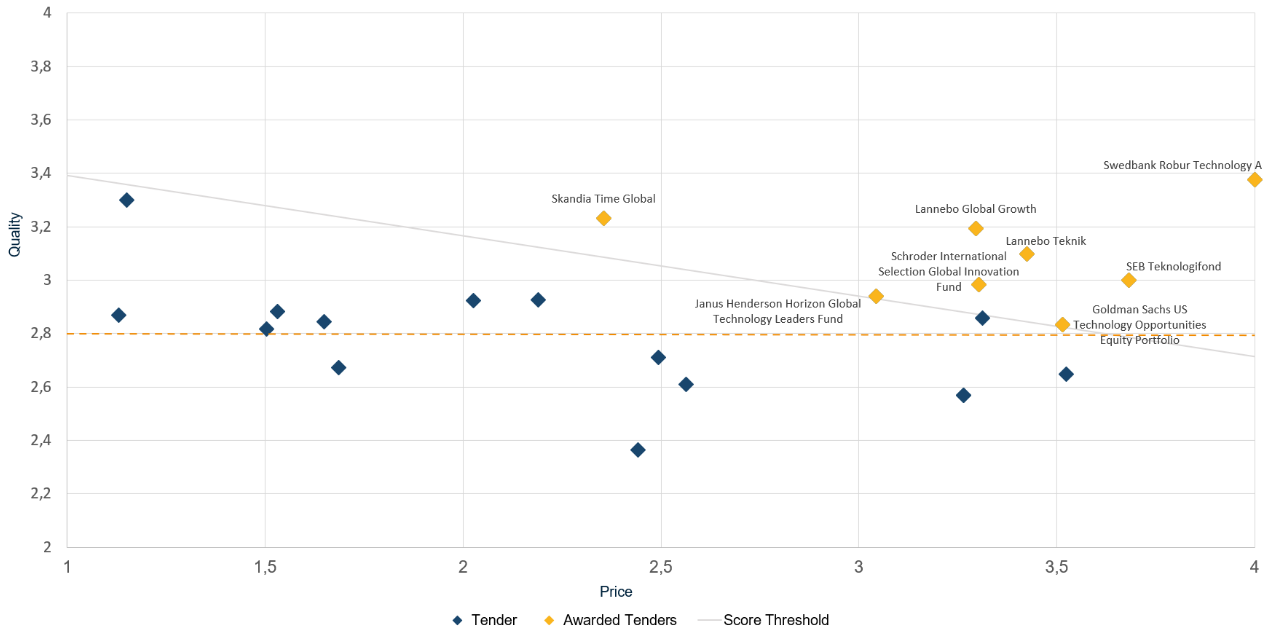
Swedbank Robur Technology A

5.6. Quality and Price

The tenders were evaluated based on the award criteria set out in the procurement documentation. The funds awarded agreements were the eight tenders that received the highest total scores for these criteria.

The final scoring was established after any point deductions from the interview meetings had been taken into account and any price adjustments had been incorporated into the calculation.

The chart below shows the interviewed tenders' final scores for price and quality, as well as the threshold used for being awarded a contract in the procurement, illustrated by a line.



5.7. Fund information

The charts below illustrate the evaluation results for the procured funds in relation to the award criteria in the procurement. The result for each awarded fund is shown in relation to the average result for the 14 funds and their fund managers for which an evaluation and interview were conducted.

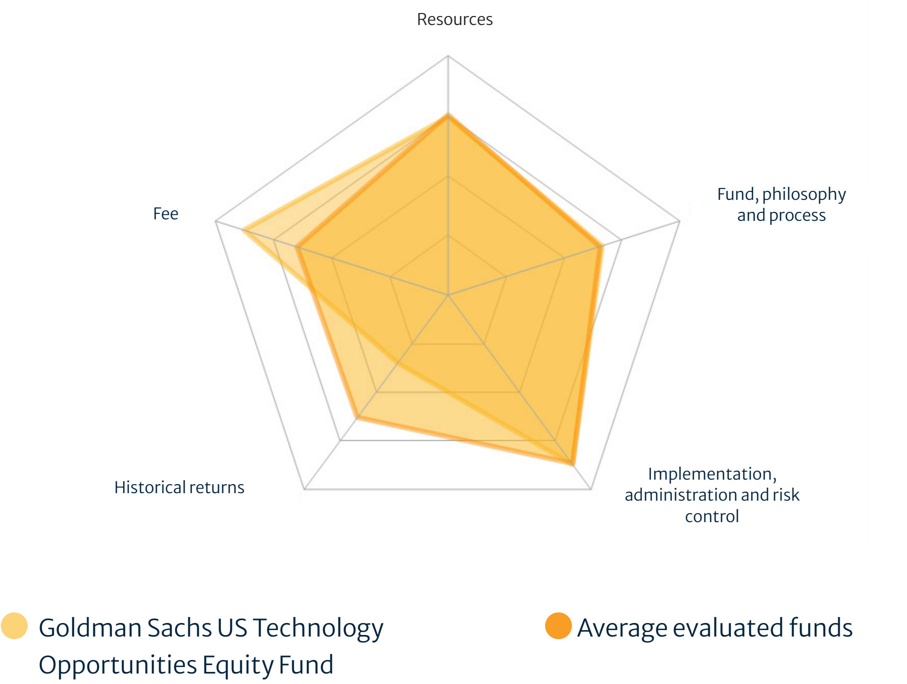
In the evaluation, the responses in the tender documentation are scored on a scale from 0 to 4. Note that the award criteria have different weights in the evaluation, but this is not reflected in the diagrams

5.7.1. Goldman Sachs US Technology Opportunities Equity Portfolio

The fund is an actively managed global equity fund that invests in companies in the technology sector with a growth profile at a reasonable valuation. The fund has an investment horizon of three to five years. The investment process is based on fundamental company analysis and the fund's holdings consists of equities in 30 to 40 companies.

Fund information	
Fund manager	Goldman Sachs Asset Management B.V
Investment manager	Goldman Sachs Asset Management L.P.
Procured fee (price)	0.1695%
Launch year	2020
New to the platform	Yes
Benchmark index	NASDAQ Composite Index, Net Total Return, USD, Unhedged
ISIN	LU2229032623

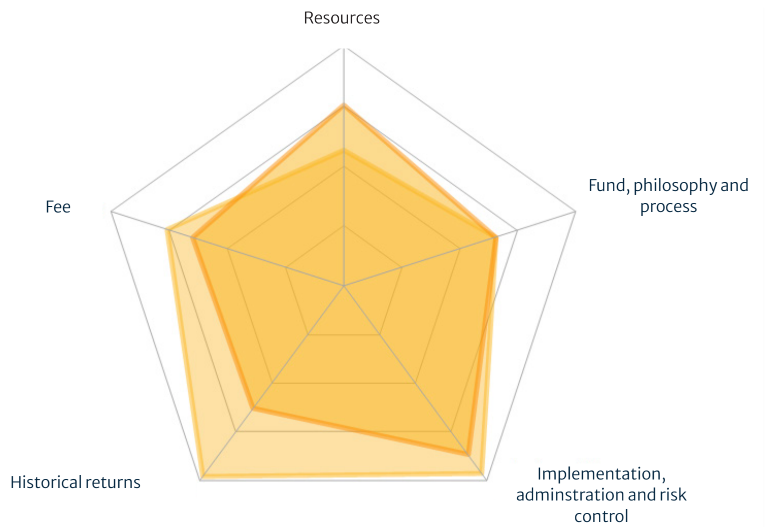
Resources, fund manager, investment management refer to chapters five and six of the RFP. **Fund, philosophy and process** refer to chapters seven to 10 of the RFP. **Administration och risk control** refer to chapters 11 and 12 of the RFP. **Historical returns** refer to chapter 13 of the RFP. **Fees** refer to chapter 14 of the RFP.



5.7.2. Janus Henderson Horizon Global Technology Leaders Fund

The fund is an actively managed global equity fund that invests in companies with a growth profile at a reasonable valuation in the telecommunications and information technology sectors. The fund has an investment horizon of between one and five years. The investment process is based on fundamental company analysis. The fund's holdings consist of equities in 40 to 80 companies.

Fund information	
Fund manager	Janus Henderson Investors Europe S.A.
Investment manager	Janus Henderson Investors UK Limited
Procured fee (price)	0.2300%
Launch year	1996
New to the platform	Yes
Benchmark index	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
ISIN	LU0562900794

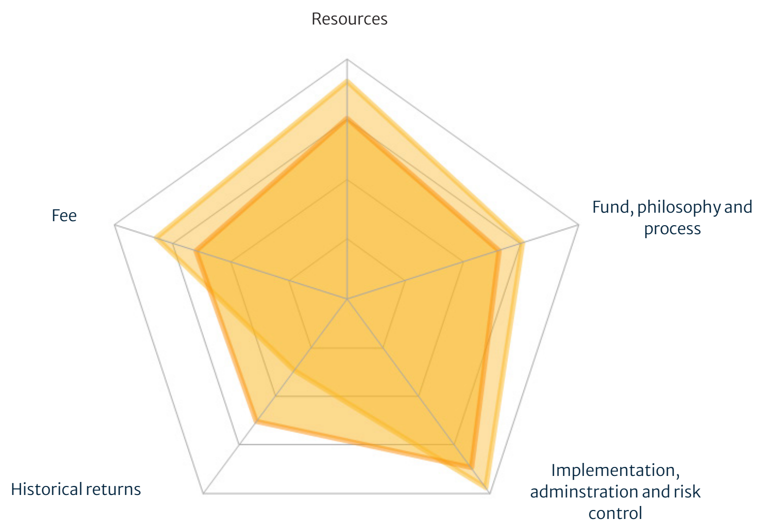


Janus Henderson Horizon Global Technology Leaders fund   Average evalutated funds

5.7.3. Lannebo Global Growth

The fund is an actively managed global equity fund that invests in companies across various sectors with high expected growth and with products and services based on technological innovation. The fund has an investment horizon of three years. The investment process is based on fundamental company analysis. The fund's holdings consist of equities in 40 to 60 companies

Fund information	
Fund manager	Lannebo Kapitalförvaltning AB
Investment manager	–
Procured fee (price)	0.1950%
Launch year	1996
New to the platform	No
Benchmark index	MSCI AC World Total Return Growth Net
ISIN	SE0000493546

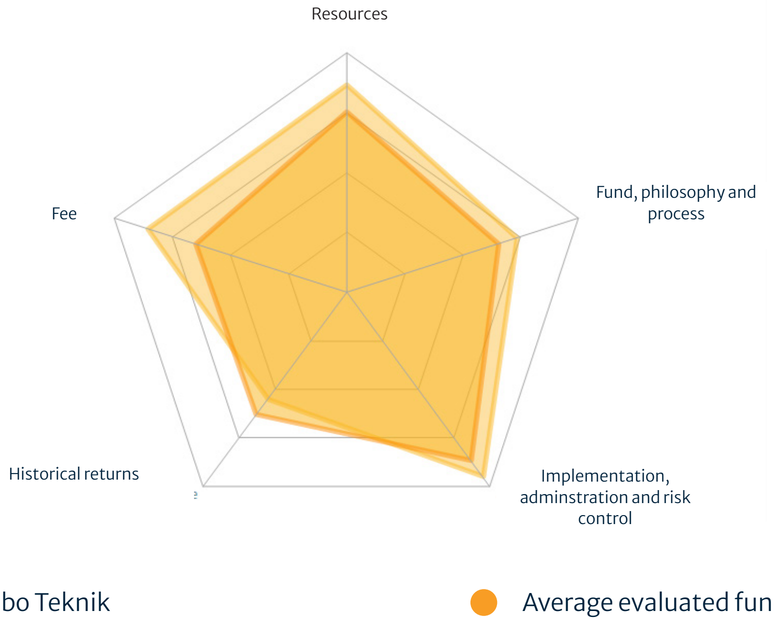


Lannebo Global Growth   Average – evaluated funds

5.7.4. Lannebo Teknik

The fund is an actively managed global equity fund that invests in growth companies in the IT sector. The fund has an investment horizon of at least five years. The investment process is based on fundamental company analysis. The fund's holdings consist of equities in 20 to 45 companies.

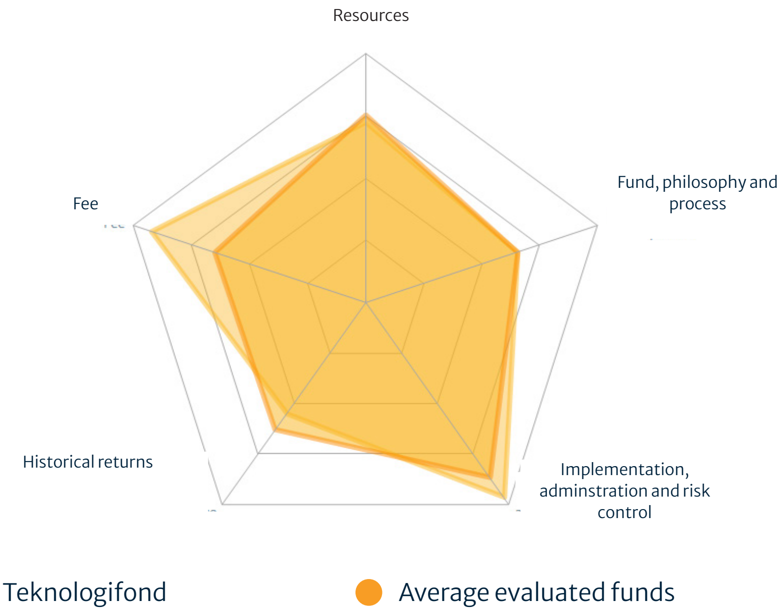
Fund information	
Fund manager	Lannebo Kapitalförvaltning AB
Investment manager	–
Procured fee (price)	0.1800%
Launch year	2000
New to the platform	No
Benchmark index	MSCI World IT 10/40 Net TR USD
ISIN	SE0000984114



5.7.5. SEB Teknologifond

The fund is an actively managed global equity fund that invests primarily in companies in the technology sector with a growth profile at a reasonable valuation. The fund has an investment horizon of five years. The investment process is based on fundamental company

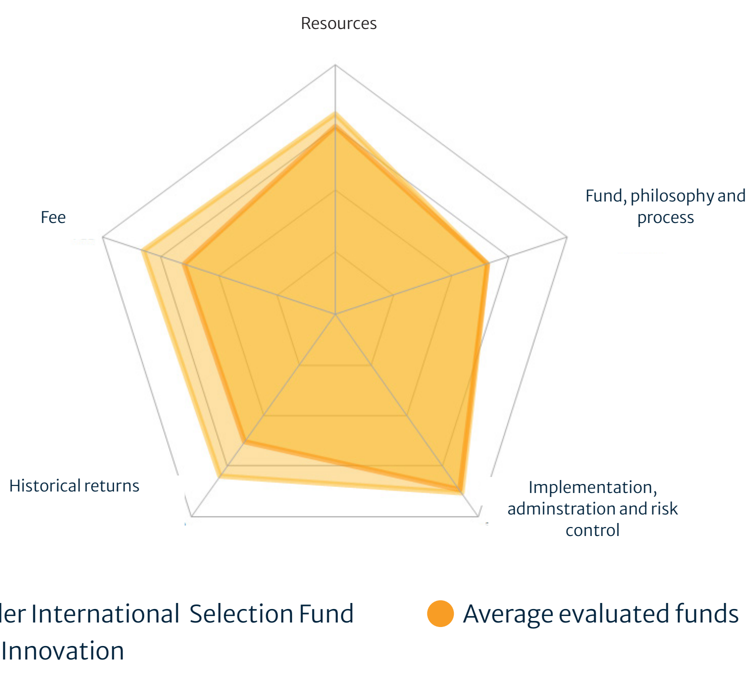
Fund information	
Fund manager	SEB Funds
Investment manager	SEB Asset Management AB
Procured fee (price)	0.1500%
Launch year	1988
New to the platform	No
Benchmark index	MSCI ACWI Information Technology 10/40 Net
ISIN	SE0000984114



5.7.6. Schroder International Selection Fund Global Innovation

The fund is an actively managed Swedish equity fund that invests in growth companies. The fund has an investment horizon of between three and five years. The investment process is based on fundamental company analysis. The fund's holdings consist of equities in 75 to 100 companies.

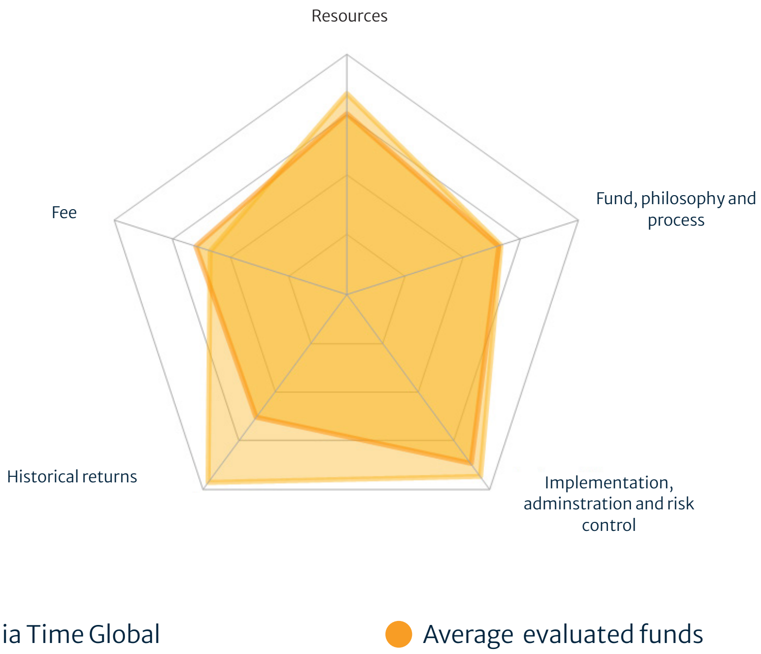
Fund information	
Fund manager	Schroder Investment Management (Europe) S.A.
Investment manager	Schroder Investment Management Limited
Procured fee (price)	0.2000%
Launch year	2018
New to the platform	Yes
Benchmark index	MSCI AC World Net TR
ISIN	LU1910166294



5.7.7. Skandia Time Global

The fund is an actively managed global equity fund that invests in companies in the TIME sectors: telecommunications, information, media and entertainment. The investment process is based on fundamental company analysis. The fund has an investment horizon of five years and holds equities in approximately 55 companies.

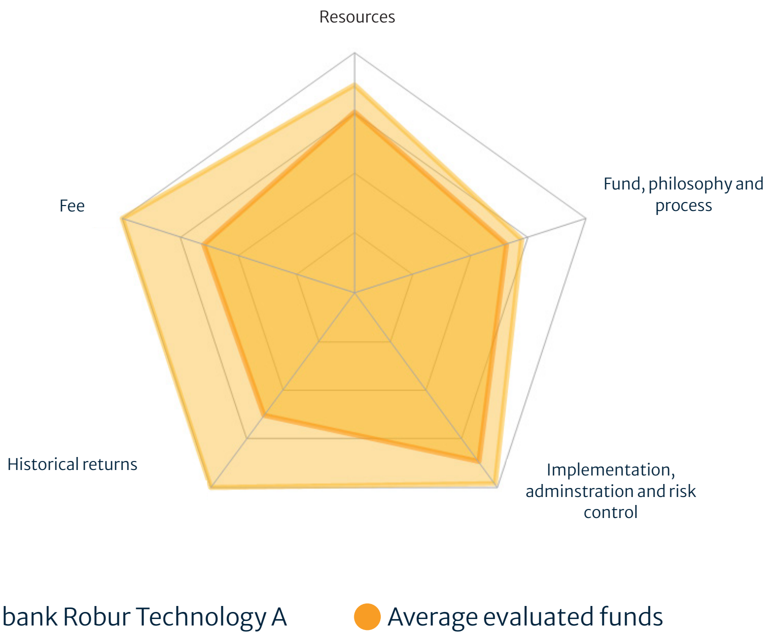
Fund information	
Fund manager	Skandia Fonder AB
Investment manager	DNB Asset Management AS
Procured fee (price)	0.3100%
Launch year	1998
New to the platform	No
Jämförelseindex	MSCI TMT Index Net
ISIN	SE0001112715



5.7.8. Swedbank Robur Technology A

The fund is an actively managed global equity fund that invests in companies with a growth profile in the IT sector. The fund has an investment horizon of between three and five years. The investment process is based on fundamental company analysis. The fund's holdings consist of equities in 40 to 60 companies.

Fund information	
Fund manager	Swedbank Robur Fonder AB
Investment manager	–
Procured fee (price)	0.1190%
Launch year	1983
New to the platform	No
Benchmark index	MSCI World IT Sector Capped Net
ISIN	SE0000538944



6. Changes in the Category

Following the procurement, the technology funds category on the existing fund platform consists of eight funds, compared with nine funds previously. Of these eight funds, three are new to the premium pension system and five were already included in the fund offering on the platform.

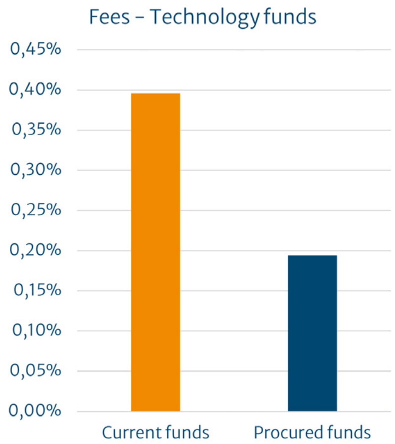
This chapter aims to highlight differences between the funds in the current fund category and the funds in the procured category. Please note that this is not part of the evaluation carried out in the context of the procurement process.

6.1. Quality, risk and return

The funds awarded agreements meet FTN's quality requirements and are assessed as having strong potential to generate excess returns for pension savers over time. Since quality is evaluated only for funds participating in a procurement, and not for funds in the existing offering, it is not possible to determine how quality has changed as a result of the procurement.

Over the three-year period ending 30 September 2025, both the existing funds and the procured funds delivered an average annual return of 32.2 per cent after fees, measured in SEK. The category index, MSCI World Technology Index, returned 38.2 per cent over the same period, with a standard deviation of 19.7 per cent.

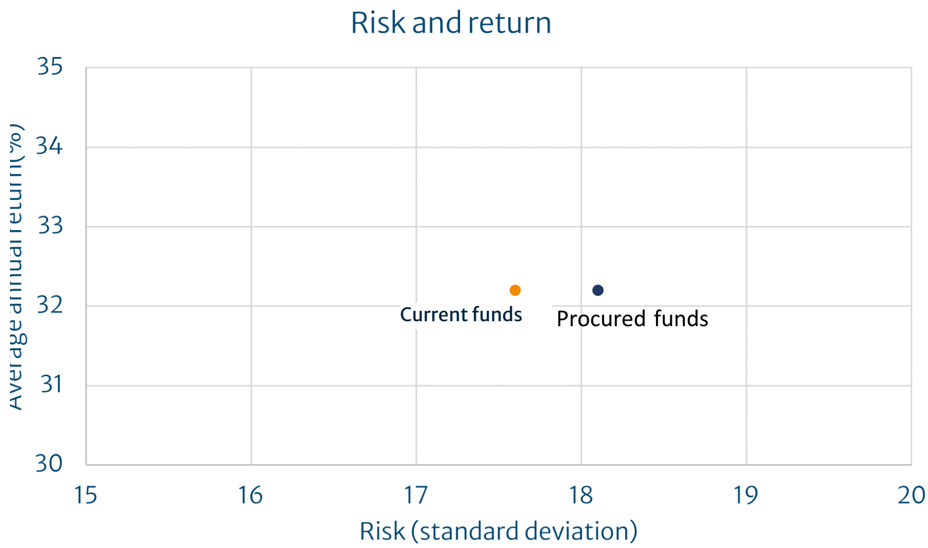
The procured funds achieved the same historical return as the existing funds, but with slightly lower risk: 17.6 per cent compared with 18.1 per cent, measured as standard deviation.



6.2. Fees

The average fee in the existing offering at the time the procurement was announced was 0.396 per cent. The average fee in the procured offering is 0.194 per cent, corresponding to a fee reduction of approximately 51 per cent.

Of the eight procured funds, five were already available on the fund platform. Four of these funds have been procured at a lower fee than before, meaning that savers in these funds retain the same fund as previously, but at a lower fee. On average, the fee is reduced by 35 per cent for these savers. One fund has been procured at the same fee as previously.



6.3. Sustainability

To meet the statutory requirement to procure sustainable funds, the Swedish Fund Selection Agency has adopted mandatory sustainability requirements for both fund managers and funds. The procured funds meet all mandatory sustainability requirements. This means that the minimum sustainability standard in the fund offering within the category has been raised compared with the situation before the procurement.

All procured funds therefore have processes that integrate sustainability into the fund's investment process and active ownership process, in order to identify whether companies in which the fund invests breach the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises. They also have guidelines for how the fund manager should act as an investor based on this information.

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

6.4. Investment choice

Investment choice was not part of the evaluation in the procurement. However, the Swedish Fund Selection Agency has an overarching obligation to take investment choice into account in its decision-making. The fund offering must provide savers with investment choice through funds with different investment orientations and risk levels. This is achieved primarily by procuring different fund categories rather than different funds within the same category.

FTN procured eight funds, as this was considered the optimal number of funds for meeting the statutory requirements. The procurement instructions allow the number of procured funds to be reduced if less than 50 per cent of the intended capital is awarded. This was relevant in this procurement, as approximately 90 per cent of the capital remains in the same funds as before. However, FTN chose to procure eight funds as planned. The number of funds in the procured category is now eight, compared with nine previously.

FTN considers that, following the procurement, there remains sufficient investment choice to meet savers' demand.

7. FTN's Conclusions

The procurement of technology funds concerns one of the larger categories on the premium pension fund platform. At the end of July 2026, approximately 484,000 pension savers had around SEK 179.5 billion invested in the category.

Funds in the "IT and communications" category were popular when premium pension choices were first introduced in 2000. Many savers have remained invested in these funds since then, often with very strong value growth as a result. However, it is worth noting that despite high absolute returns, the funds have in most cases delivered weak returns relative to the category index.

The fund category has been highly concentrated, with around 90 per cent of the capital before the procurement invested in the three largest funds. The offering consisted of several funds that, in different ways, had been included since the premium pension system was launched but had never previously been evaluated in terms of quality and cost-effectiveness.

Following the procurement, the category consists of eight funds, compared with nine funds before the procurement. Five of the funds were already available on the fund platform and three are new to the premium pension system. The fact that several of the previous funds have been awarded agreements means that a large share of pension savers' capital can remain invested in the same funds as before, but within the framework of the procured fund platform's higher requirements for quality, sustainability, transparency and follow-up. At the same time, new fund options are added, contributing to breadth within the category. Of the total capital of approximately SEK 179.5 billion, around SEK 16 billion will be transferred from terminated funds to procured funds.

The average annual fee in the existing offering was 0.396 per cent at the time the procurement was announced, compared with 0.194 per cent in the procured offering. This corresponds to a reduction of approximately 51 per cent. As the three largest funds in the category participated in the procurement and were awarded contracts, around 90 per cent of savers in the category will not be affected by fund switches. However, the absolute majority of these savers will receive lower fees than before, meaning that they can remain in the same fund at a lower fee. This creates favourable conditions for increased value growth over time.

Historical returns show that, over the three-year period up to and including 30 September 2025, the procured funds had the same average annual return as the previously affiliated funds, measured after fees in SEK. At the same time, the procured fund group had slightly lower risk, measured as standard deviation, than the funds in the existing offering.

The procurement has also raised the minimum sustainability standard within the category. Before the procurement, there was only one overarching requirement: that fund managers had signed, or were covered by, the Principles for Responsible Investment. Following the procurement, all procured funds meet the mandatory sustainability requirements and report in accordance with Article 8 of the SFDR. This means, among other things, that sustainability factors must be integrated into the investment process and into processes for active ownership and voting.

FTN concludes that the procurement has resulted in an offering that meets the requirements imposed on funds on the premium pension fund platform. By law, the funds must be suitable, controllable, sustainable, cost-effective and of high quality, while the fund platform must also provide pension savers with investment choice. In the procurement, 27 tenders were received, of which 22 met the mandatory requirements and could proceed to evaluation. The number of qualified tenders gave FTN a strong basis for identifying the funds that, overall, best meet the statutory requirements and the award criteria of the procurement.

Overall, the procurement means that the technology funds category will have a more quality-assured and cost-effective offering, with higher requirements for sustainability and transparency, while maintaining investment choice for pension savers.

The Swedish Fund Selection Agency would finally like to thank all tenderers for their participation in the procurement.

Fondtorgsnämnden
Swedish Fund Selection Agency