

Report on operations and Financial statements 2020

Report on operations

Ilmarinen in brief in 2020



2020 was marked by the global Covid-19 pandemic, which had an extensive impact on people's lives, companies' operations, the economy and the investment market. In spite of the exceptional circumstances, Ilmarinen successfully consolidated its position as the leading employment pension insurance company. Thanks to a good return on investments, Ilmarinen became the most solvent employment pension insurance company and the cost-effectiveness of its operations improved substantially. Ilmarinen's customers benefit from strong solvency and high cost-effectiveness through client bonuses.

For the investment markets, the year was challenging. Early in the year, the coronavirus crisis led to an exceptionally fast stock market crash, but following massive stimulus measures by central banks and governments, stock prices were already back on their way up in early spring. The return on Ilmarinen's investments at current value was 7.1 (11.8) per cent, i.e. EUR 3.5 billion. Investment assets grew to EUR 53 (51) billion, and the solvency ratio strengthened to 130.2 (126.6) per cent.

Ilmarinen's premiums written declined to EUR 5.2 (5.8) billion. Premiums written were reduced by a decline in employment as a result of the coronavirus crisis and a temporary 2.6 percentage point reduction in employers' TyEL contribution. Ilmarinen paid EUR 6.1 (6.1) billion in pensions, and the cash flow from insurance operations was almost EUR 1 billion negative.

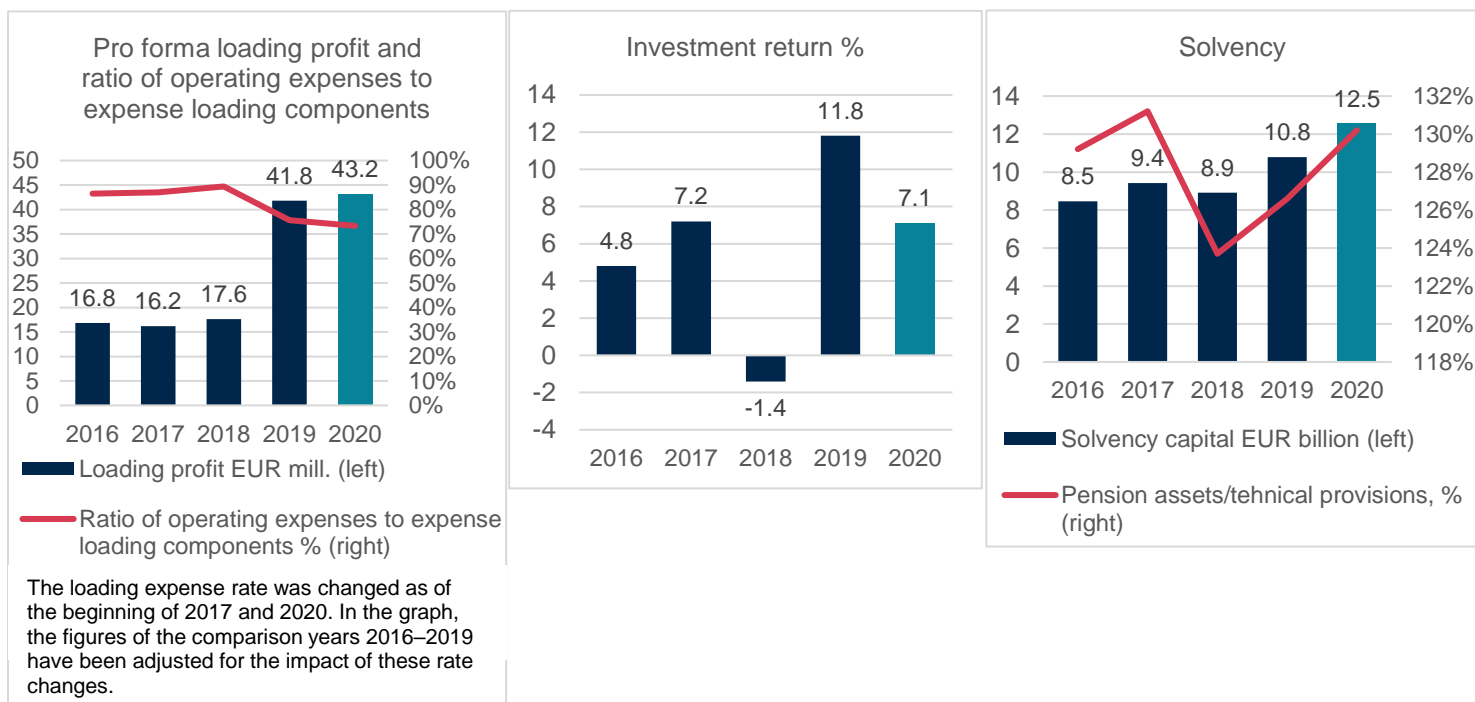
Net customer acquisition and net transfer rose to record-high levels thanks to excellent customer retention. Measured in premiums written, net customer acquisition was EUR 281 (204) million and in the transfer business, the company's premiums written increased by EUR 81 (14) million in net terms. Customer retention improved to 97.2 (95.1) per cent.

The company issued 36,103 (36,312) new pension decisions, and its customers received their pension decisions faster than before. Customer service and the payment of pensions continued as usual throughout the year despite the coronavirus crisis. Digital services were developed, cloud services were utilised more extensively, taking into account information security, and the renewed online service, Ilmarinen.fi, was launched in the autumn. The importance of electronic services continued to grow. Both customer experience and employee experience developed in a positive direction regardless of the exceptional circumstances.

The number of disability pension applications fell by 7 per cent. The most common reason for granting disability pensions was mental disorders. Ilmarinen supports its customers in anticipating and managing work ability risks, which can support coping at work and lengthen careers.

Ilmarinen's cost-effectiveness improved, and the operating expenses to be covered through the expense loading component decreased by around 9 per cent to EUR 118.7 (130.2) million. Following the decline in loading income, the loading profit was EUR 43.2 (54.5) million and the ratio of operating expenses to expense loading components was 73.3 (70.5) per cent. The decline in loading income resulted from the lowering of the expense loading rate by 6.9 per cent, effective as of the beginning of the year, and a decrease in the customer base's payrolls. Considering the change in the expense loading rate, the comparable loading profit improved year-on-year thanks to the positive development of cost-effectiveness.

Ilmarinen's strategic goal is to be the most attractive working life partner – responsibly, for you. Progress was made in all areas of strategy implementation, and Ilmarinen took the lead in the earnings-related pension sector, measured by key metrics.



Impacts of the coronavirus crisis on the pension system

The acceleration of the spread of the coronavirus in spring led to the fastest stock market crash on record worldwide. However, the markets swiftly rebounded from the crash, and the crisis appears to have left no longer-term impacts on the pension institutions' capacity to operate. The crisis weakened employment and payroll development during the year, reducing pension institutions' premiums written. The weak economic situation and companies' financing difficulties in the early part of the year momentarily boosted demand for TyEL premium loans. As a result of the crisis, several changes were made to the earnings-related pension system and pension contributions in the first half of the year.

Ilmarinen was pro-active when fixed-term changes were immediately prepared for the insurance terms and conditions concerning self-employed persons' and employers' earnings-related pension contributions, based on which a three-month payment extension could be granted for pension contributions falling due between 20 March and 30 June 2020. Roughly 17 per cent of Ilmarinen's customers on average made use of the payment extension possibility during that period.

In addition, a temporary 2.6 percentage point discount was granted on employers' TyEL contributions for the period from 1 May to 31 December 2020. This resulted in a cost impact of some EUR 1 billion on the whole pension system, and it was financed from the earnings-related pension system's provision for pooled claims. The contribution reduction will be compensated for by raising employers' contributions in 2022–2025.

In Finland, a temporary (1 May 2020–31 Jan 2021) amendment to the Bankruptcy Act made it more difficult to file for bankruptcy. The goal was to prevent a wave of coronavirus-induced bankruptcies.

Employment pension insurance companies will refrain from paying client bonuses to customer companies during the period in which the employers' contribution is reduced. The client bonus for 2020 will thus only be a third of a normal year's client bonus. These bonuses will be paid in 2021.

In the spring's difficult economic situation, declining premiums written and increasing demand for TyEL premium loans created pressure on pension institutions' liquidity. The insurance terms and conditions were amended as of 1 April 2020 regarding TyEL premium loans by adding the possibility to restrict premium lending in order to secure the liquidity of pension institutions.

During spring, the Ministry of Social Affairs and Health prepared temporary reliefs to pension institutions' solvency regulations with the objective to ease the need to realise investment assets in an unfavourable market situation. The plan was to present a draft bill to Parliament, if required by the development of the financial market. As the investment market recovered from the spring crash, this, however, proved unnecessary. The time frame granted to pension institutions potentially facing solvency problems for preparing a plan to improve their financial position was extended from the current one year to three years. The change came into force as of 27 March 2020.

Developments in the earnings-related pension system

The earnings-related pension system is under pressure to change. Especially the dramatic decline in the birth rate and the population projection updated based on it have changed the long-term outlook for pension financing. The Covid-19 pandemic and the resulting downward trend in employment and payroll development have increased this pressure. In developing the earnings-related pension system, the focus continued to be on the long-term financing of pensions and many legislative matters under preparation.

The age limit for old-age pensions continued to rise. The lower age limit for those born in 1957 was 63 years and 9 months. The retirement age rises by age group until the lower age limit is 65 years.

Pension institutions' opportunities to achieve a return on investments in line with the return requirement on technical provisions have weakened due to, among other things, a negative interest rate environment. With a view to developing the pension system, studies have been carried out concerning, for example, financing and the renewal of solvency regulations. Other studies carried out during the year looked into the functioning of the earnings-related pension system in the areas of disability, vocational rehabilitation and earnings-related pension competition.

The Ministry of Social Affairs and Health is preparing several changes that will affect the sector. It proposes to amend the conditions for receiving survivors' pension such that the surviving spouse's pension would be fixed-term (10 years) and it would also be granted to common-law spouses if they have an underage child with the deceased. The development of self-employed person's pension insurance was restarted. The merger of the municipal pension system with the private sector earnings-related pension system is also being prepared with the aim of demerging Keva and turning it into an employment pension insurance company. Since the change will be a major one, preparations are being made with a view to combining the systems in 2026.

The Ministry of Justice has looked into the opportunities and requirements of automated decision-making from the perspective of a legislative reform. An overhaul of the personal identity number system has also been discussed.

Pension data will be reported to the Incomes Register as of 1 January 2021 together with the data on other benefits.

The earnings-related pension system operates under the principle of joint responsibility. The sector continues to look into how the liabilities of a pension fund that has been declared bankrupt are dealt with in practice. As the number of players has decreased, the problems faced by just one of them affect the whole sector.

Economic operating environment and investment market

The global economy contracted by around four per cent in 2020 year-on-year as a result of the coronavirus and the measures imposed to contain its spread. Central banks and many governments supported economies with massive money and fiscal policy measures, which substantially limited the economic impacts caused by the

coronavirus. Economies started to recover from the economic crisis caused by the coronavirus during the second half of the year.

The Finnish economy took a sharp dive in spring, although not as sharp as the rest of the euro zone. The greatest negative impact caused by the Covid-19 containment measures was seen in businesses operating in the hospitality sector. Based on the economic indicators, the bottom was hit in early summer and private consumption has rebounded close to its pre-coronavirus level. During the second half of the year, the number of coronavirus infections increased again, but this did not have the same effect on household behaviour as it did in spring.

Finland's gross domestic product is estimated to have contracted by some 2.9 per cent in 2020. The decrease in economic activity was also reflected in employment, which declined. The unemployment rate rose by 1.1 percentage points to 7.8 per cent and the employment rate fell to 71.7 per cent. These changes also impacted the development of payroll. The payroll for the whole economy decreased by some -0.4 per cent during the year and the private sector TyEL payroll by around -1.2 per cent. The average earnings level growth rate was approximately 1.7 per cent and consumer prices rose 0.3 per cent. The balance of public finances weakened and public corporations' financing deficit in relation to GDP increased by almost 5.1 percentage points to 6.1 per cent. Public indebtedness in relation to GDP grew by almost 10 percentage points to 69 per cent.

The investment market performance in the early part of the year was marked by a strong and exceptionally rapid, but short-lived, downward correction caused by the coronavirus crisis. Low-risk government bond interest rates fell as economic activity expectations weakened. As a result of the massive and rapid stimulus measures by governments and central banks, the disruption remained short-lived and the last three quarters of the year saw an extensive recovery of market prices across the various asset classes. During early spring, stock prices took a clear upward turn and the full-year equity market performance was positive, regardless of the coronavirus crisis. Corporate bond credit risk margins widened substantially in the early part of the year, but the latter part of the year saw them rebound close to the average level of the pre-crisis years. The US dollar depreciated by some 9 per cent during the year against the euro. In the real estate markets, the Covid-19 epidemic has led to the vacancy of premises, impacting the expected long-term rental income and weakening valuations.

Ilmarinen's result and solvency

Ilmarinen's total financial result in 2020 at current value stood at EUR 1,768.6 (2,039.7) million. The result consists of the investment result, the underwriting result and the loading profit.

The company's return on investments at current value was 7.1 (11.8) per cent, or EUR 3,528.5 (5,375.4) million. Investment income at current value was EUR 1,725.6 (2,062.6) million, when taking into account the interest credited on technical provisions, EUR 1,329.1 (1,508.7) million, or 3 per cent of technical provisions, and the equity linked return requirement was EUR 473.8 (1,804.1) million.

The underwriting result under the company's own responsibility was EUR -3.2 (-50.4) million. The underwriting result is the difference between contribution components

intended to cover insurance risks and claims incurred. The level of the insurance contribution intended to cover disability risk was raised by 0.1 percentage points to 1.0 per cent for 2020, which, coupled with the decline in the number of new disability pensions improved the underwriting result. The underwriting result was, however, negatively affected by the weaker premium loss result caused by an increase in credit losses related to insurance contributions.

The loading profit shows the amount by which the expense loading components and other similar income exceed the operating expenses to be covered by them. Ilmarinen's loading profit fell to EUR 43.2 (54.5) million. Loading income fell to EUR 161.9 (184.7) million and the corresponding operating expenses declined to EUR 118.7 (130.2) million.

Solvency capital, i.e. the difference between the company's assets and liabilities measured at current value, was EUR 12,542.3 (10,791.8) million. The solvency ratio was 130.2 (126.6) per cent at the end of 2020. The solvency capital is intended to cover the risks inherent in insurance and investment operations. The solvency capital at the end of the financial period was 1.8 (1.6) times the solvency limit required by the company's risk allocation.

The amount available for client bonuses is determined based on the company's solvency capital and loading profit. For 2020, exceptionally only a third of the amount normally available for client bonuses can be transferred to client bonuses. For 2020, EUR 55.4 (164) million will be allocated for client bonuses. This is 0.3 (0.7) per cent of the insured payroll.

The above information concerning the result and solvency is based on the key figures calculated at current value presented in the notes to the financial statements. It shows the company's financial result and position more clearly than the profit and loss account and balance sheet. The valuation of investments in accounting is based on the lower of cost or current value and the amount of profit in the profit and loss account is determined by the calculation base approved in advance by the Ministry of Social Affairs and Health. The difference between the book profit and the result in the profit and loss account is entered as technical provisions, excluding the change in depreciation difference. In 2020, the profit in the profit and loss account was EUR 8.0 (8.9) million.

The following calculation shows the connection of the result in the profit and loss account to the total financial result at current value:

EUR million	2020	2019
Result in the profit and loss account	8.0	8.9
Change in provision for future bonuses	436.2	-1,466.5
Transfer to client bonuses	55.4	164.0
Change in depreciation difference	-0.5	-0.3
Change in difference between current and book values	1,269.5	3,333.6
Profit at current value	1,768.6	2,039.7

Insurance portfolio and premiums written

Ilmarinen's premiums written decreased due to a decline in customers' payroll and the temporarily lowered contribution level due to the pandemic. The disruption of the functioning of the economy and companies' operations also increased credit losses due to unpaid insurance contributions.

At the end of 2020, the number of valid TyEL insurance policies amounted to 69,386 (70,491) and, in addition to employers with insurance contracts with Ilmarinen, 12,435 (15,728) temporary employers paid TyEL contributions to the company. At the end of the year, the TyEL payroll insured with Ilmarinen was EUR 21,505 (21,923) million, and 555,029 (609,862) insured were covered by the company's TyEL insurance policies. The number of YEL insurance policies at year-end was 76,147 (76,063) and the annual reported income for YEL insurance policies totalled EUR 1,676 (1,678) million.

In 2020, Ilmarinen's premiums written were EUR 5,220.5 (5,758.3) million. TyEL insurance contributions amounted to EUR 4,832.6 (5,364.5) million, and client bonuses granted as discounts in TyEL contributions totalled EUR 163.4 (119.7) million. The YEL insurance premiums written were EUR 387.8 (393.8) million.

Measured in premiums written, net customer acquisition was EUR 281 (204) million. In the transfer business, the company's premiums written increased by EUR 81 (95,1) million in net terms and customer retention rose to 97.2 (95.1) per cent.

At the end of the year, on 31 December 2020, OP-Eläkekassa's portfolio was transferred to Ilmarinen, involving EUR 163.6 million in liquid assets and liabilities. Following the portfolio transfer, 2,000 insured persons transferred to Ilmarinen.

Credit losses on unpaid TyEL insurance contributions amounted to EUR 27.5 (13.2) million, accounting for 0.6 (0.3) per cent of the premiums written. Credit losses on unpaid YEL insurance contributions were EUR 3.4 (-2.7) million. However, the YEL credit losses will not result in losses for the company, as the state's share in the financing system for YEL pensions compensates for insurance contributions left unpaid by policyholders. The temporary bankruptcy legislation adopted during the year has increased the premium loss risk related to premium receivables. For this reason, the accounting entry practice for credit losses was changed such that 40 per cent of all receivables more than 90 days overdue are entered as credit losses.

Insurance customers logged in to Ilmarinen's online service 235,919 (201,641) times. Customers' matters were also handled through 73,980 (108,957) phone calls as well as via chat, email, face-to-face meetings and letters.

Contribution level

The average TyEL contribution for 1 Jan–30 Apr 2020 was 24.4 per cent of an employee's salary or wages, i.e. the same as in the previous year. In accordance with the competitiveness pact agreed on by labour market organisations in 2016, the employees' share of the contribution rose 0.4 percentage points and that of employers declined correspondingly. The contribution for employees aged under 53 and employees having reached the age of 63 was thus 7.15 (6.75) per cent, and 8.65 (8.25) per cent for those aged between 53 and 62. The average contribution for

employers was 16.95 (17.35) per cent of the payroll. The employer contribution level varies depending on the insurance policy as well as the client bonuses paid by the pension insurance company. When determining the average contribution level, the average client bonus has been estimated at 0.7 per cent of the employer's payroll.

Due to the Covid-19 epidemic, employers' TyEL contribution was lowered by 2.6 percentage points for the period 1 May–31 December 2020. The employers' share of the contribution after the reduction was 14.35 per cent of the payroll on average. The employees' share of the contribution did not change. The average contribution during 1 May–31 December 2020 was 21.8 per cent of the payroll.

The table below presents the amount of client bonuses (EUR 163.4 million) paid by Ilmarinen in 2020 in relation to the payroll by customer segment. The segments are ones which, according to the guidelines of the Ministry of Social Affairs and Health, should be used in the common reporting of pension providers. As no client bonuses accrue for the period 1 May–31 December 2020, the amount of client bonuses for 2021 will decrease to EUR 55,4 million, which is 0.3 (0.7) per cent of the payroll.

Segment limits, EUR million (at 2019 level)	Bonuses/payroll
0–0.4	0.7%
0.4–2.1	0.7%
2.1–10.1	0.8%
10.1–34.0	0.7%
34.0–	0.8%

The confirmed average TyEL contribution for 2021 is 24.4 per cent. The average employer contribution is 16.95 per cent of the payroll. In 2021, the contribution for employees aged under 53 and those aged 63 and over is 7.15 per cent of the payroll, and 8.65 per cent for those aged 53–62.

The contribution for self-employed persons aged under 53 and over 62 was 24.1 per cent, and 25.6 per cent for the others. The contribution percentages will be the same in 2021.

Pensions

A total of 36,103 (36,312) new pension decisions were made at Ilmarinen in 2020, and pensions were paid in a total amount of EUR 6,115.6 (6,077.8) million.

Pensions paid by type of pension in 2020

EUR million	TyEL	YEL	Total	%
Old-age pensions, incl. early old-age pensions	4,802	355	5,157	84%
Partial early old-age pensions	53	4	57	1%
Part-time pensions	0	0	1	0%
Disability pensions	454	26	480	8%
Years-of-service pensions	0	0	0	0%
Survivors' pensions	391	29	421	7%
Total	5,701	415	6,116	100%

Premiums written stood at EUR 5.2 (5.8) billion. Pensions paid excluding pension management costs amounted to EUR 6.1 (6.1) billion, which is approximately EUR 0,9 (0,3) billion more than the premiums written.

The majority of the pension expenditure, i.e. 85.0 (79.9) per cent, consisted of old-age pensions. Disability pensions made up 7.9 (8.2) per cent of the pension expenditure and survivors' pensions 6.9 (7.0) per cent.

Number of pensioners on 31 December 2020

Pensions in accordance with basic cover

	TyEL	YEL	Total	%
Old-age pensions, incl. early old-age pensions	310,520	33,979	344,499	75
Partial early old-age pensions	6,379	1,087	7,466	2
Part-time pensions	11	14	25	0
Disability pensions	34,264	2,404	36,668	8
Years-of-service pensions	15	0	15	0
Survivors' pensions	62,783	6,945	69,728	15
Total	413,972	44,429	458,401	100

The number of pensioners at the end of the year was 458,401 (459,932). At the end of the year, 413,972 (416,022) pensioners received TyEL pensions and 44,429 (43,910) received YEL pensions. The average age of retirement on old-age pension was 64.7 (64.5) years and on disability pension 50.8 (50.9) years.

Pension decisions in 2020

During 2020, altogether 67,966 (68,397) pension decisions were issued.

	2020	2019	Change %
New pension decisions			
Old-age pensions	13,799	13,972	-1%
Partial early old-age pensions	3,332	3,338	0%
Disability pensions	9,647	9,525	1%
Years-of-service pensions	33	19	74%
Survivors' pensions	4,794	4,875	-2%
Rehabilitation decisions	4,498	4,583	-2%
Total new pension decisions	36,103	36,312	-1%
Total pension decisions	67,966	68,397	-1%

The number of new disability pension decisions grew 1 (13) per cent. The share of customers receiving a negative disability pension decision was 36.3 (33.7) per cent. Of the negative decisions made by Ilmarinen that were appealed before the Pension Appeal Court (Työeläkeasioiden muutoksenhakulautakunta TELK), 14.2 (14.2) per cent were amended against Ilmarinen's position. The share of amended decisions was 1.5 (1.9) percentage points higher than that of other private sector operators on average.

The number of old-age pension and partial early old-age pension applications received and decisions made was almost the same as in the previous year.

The pension application processing time shortened further and customers were satisfied with the processing. Of old-age pension applicants, more than 95 per cent received a decision either sufficiently fast or faster than they expected. More than half of old-age pension decisions were issued within two days.

The average processing time for old-age pension applications was 7 (13) days and for disability pension applications 28 (43) days.

The number of electronic pension applications grew and around 70 per cent of old-age pension applications arrived at Ilmarinen through the MyPension service. Customers participated in developing the electronic services and satisfaction with online services increased.

Disability risk management

The number of disability pension applications took a downward turn at Ilmarinen in 2020. The company received roughly 7 per cent fewer new disability pension applications than in the previous year, and the number of persons transitioning on a disability pension or cash rehabilitation benefit decreased by 14 per cent to 3,766.

The year was exceptional due to the coronavirus, and therefore no far-reaching conclusions can be drawn regarding the trend.

Mental health reasons were the largest diagnosis group in the granted disability pensions. Of all persons retiring on a disability pension, 34 per cent were granted pension due to mental health reasons, while musculoskeletal diseases accounted for 31 per cent of the cases. The single most important reason for retiring on a disability pension was depression. Anticipating and managing disability risks can support coping at work and lengthen careers. The prevention of disability benefits the employee, employer and society alike.

The disability pensions paid in 2020 amounted to EUR 480 (500) million. The disability risk management component available for the prevention of disability risks included in the insurance contribution was EUR 6.5 (6.5) million. Of this amount, EUR 3.6 million was used for customer companies' activities supporting disability risk management. Some of customers' development projects were cancelled or postponed to a later date due to the exceptional circumstances.

In activities aimed at boosting work ability, Ilmarinen's co-operation with clients is risk-based, systematic and goal-oriented. The activities are educative and consultative and targeted at development areas that have been identified to reduce disability risks together with the customer company. The outcome and effectiveness of the services is monitored. The activities were developed during the year, taking into account the guidelines issued by the Financial Supervisory Authority in 2019.

The management of disability risks in client companies is also supported through vocational rehabilitation. If an employee or a self-employed person is at risk of disability, Ilmarinen can support vocational rehabilitation to enable the person to continue in a job or in a profession that suits their state of health. In 2020, some 3,109 people received a decision on support for changing careers or returning to work. The upward trend in the number of new rehabilitation applications that had continued for a long time flattened out over the past couple of years.

Customer interaction in rehabilitation was developed in 2020 through coaching on how to encounter customers and measures aimed at improving the effectiveness of rehabilitation. The effectiveness of rehabilitation, i.e. the share of those who transitioned to working life after rehabilitation, was top class, at close to 80 per cent.

Technical provisions

At the end of 2020, Ilmarinen's technical provisions totalled EUR 43,538.1 (42,150.1) million. The liability for future and current pensions amounted to EUR 40,614.6 (38,873.9) million and the provision for future bonuses, which buffers against insurance and investment losses, stood at EUR 2,041.4 (1,575.0) million. The equity linked provision for future and current bonuses was EUR 827.4 (1,537.7) million.

The liability for future and current pension grows due to the pension cover accrued during the year and is reduced when pensions are paid. Interest is credited on technical provisions on return on investments in compliance with the technical bases. The majority of the return requirement on technical provisions of pension insurance companies is determined on the basis of the average solvency of pension institutions.

The equity linked buffer ties 20 per cent of the technical provisions to the average return on listed equities of pension funds and thus transfers the equity risk from the company to be covered by the entire earnings-related pension system. The interest to be credited on technical provisions in 2020 totalled 4.2 (8.0) per cent, of which the return tied to the equity linked buffer equalled 1.1 (4.3) per cent. A 3.1 (3.7) per cent return was credited on the remaining technical provisions.

Breakdown of technical provisions

EUR million	2020	2019
Provision for unearned premiums		
Future pensions	20,732	19,686
Provision for future bonuses	2,041	1,575
Provision for current bonuses	55	163
Equity linked buffer	827	1,538
Total provision for unearned premiums	23,657	22,963
Claims outstanding		
New pensions awarded	19,882	19,187
Total provision for claims outstanding	19,882	19,187
Total technical provisions	43,539	42,150

Investment operations

Ilmarinen invests pension assets profitably, securely and responsibly. That is why a long-term approach is essential in investing pension assets. The objective of Ilmarinen's investment operations is the highest possible return on investments in the long term. However, the average risk of the investments should not be too high in relation to the company's risk bearing ability.

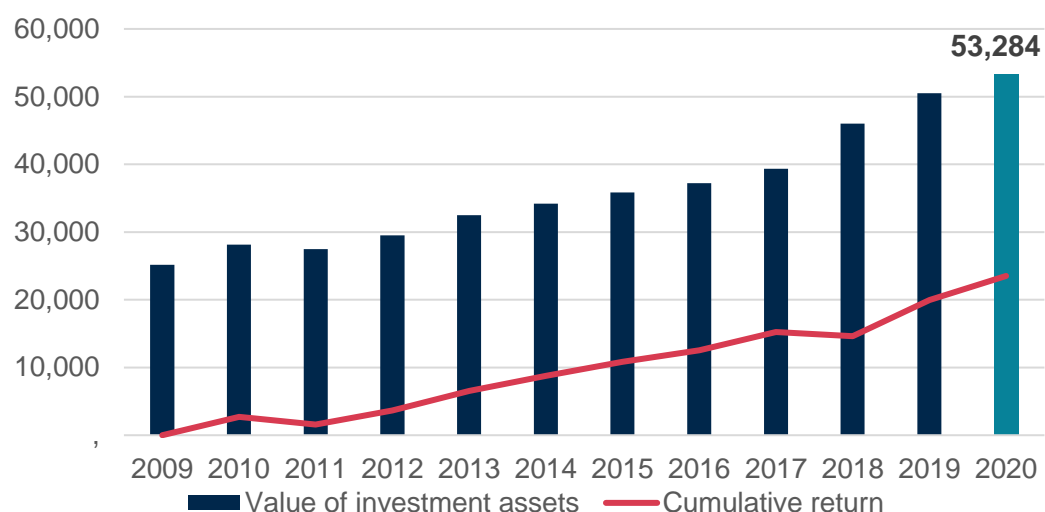
The investment market environment was challenging from the perspective of an employment pension company's investment operations. The exceptionally rapid market crash in the early part of the year lowered Ilmarinen's solvency in the first quarter of the year and the increased market volatility made managing solvency more difficult. In the early part of the year, Ilmarinen adopted enhanced intraday solvency monitoring, allowing it to create a good overview of the situation and ensure compliance with the authorities' solvency regulations. The tactical decisions made in investment operations were successful, and Ilmarinen's return on investments improved especially as a result of the adjustment of equity risk during the first half of the year. At the asset class level, particular successes were seen in absolute return investments, whose return was positive in both the bear market of the early part of the year and the bull market later in the year.

The financial market crisis early in the year substantially increased demand for TyEL premium loans. The increased demand for premium loans, coupled with declining premiums written, caused Ilmarinen's liquidity risk to momentarily rise. As bank financing returned to normal, demand for premium loans also returned to the normal level, however, and no extensive withdrawal of premium loans was seen.

The return on investments at current value was (7.1) 11.8 per cent and the current value of investment assets at the end of 2020 totalled EUR 53,284.1 (50,527.8)

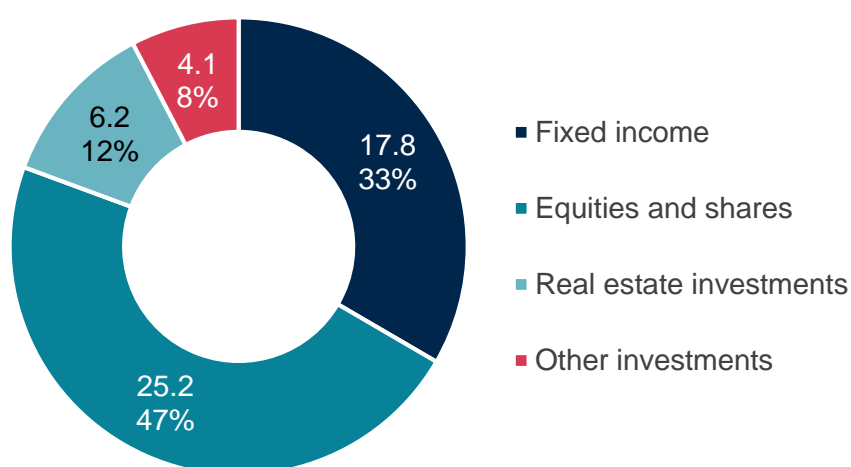
million. The real return on investments was 6.9 (10.8) per cent. Calculated at current value, the average annual return over the last ten years has been 5.5 per cent, which corresponds to an average annual real return of 4.3 per cent. Calculated from 1997, the average annual return at current value on the company's investments has been 5.9 per cent per annum. This corresponds to an annual real return of 4.4 per cent.

Value of investments and cumulative return



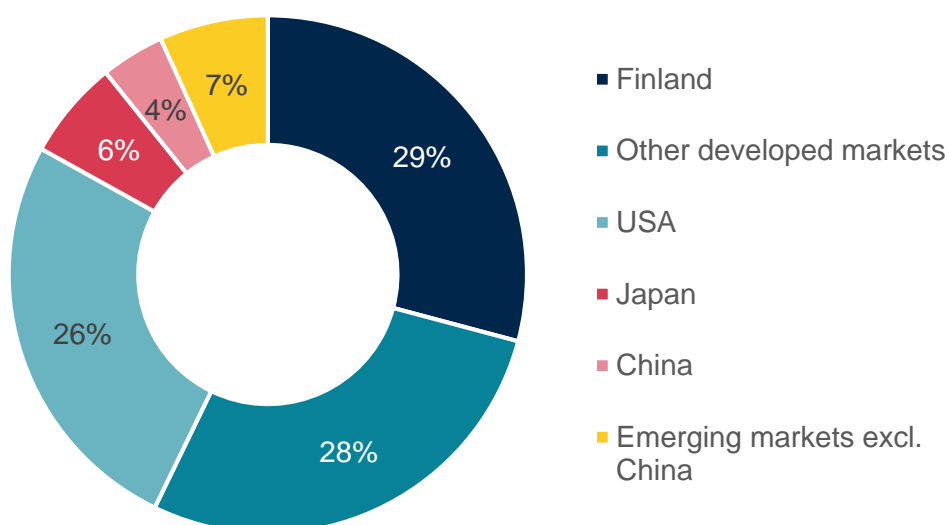
The following graph presents the current value of the company's investment assets by asset class. The notes to the financial statements include this basic allocation as well as the investment risk allocation and a table portraying the classification of investment returns according to investment class.

Investment allocation (EUR 53.3 bn) by asset class



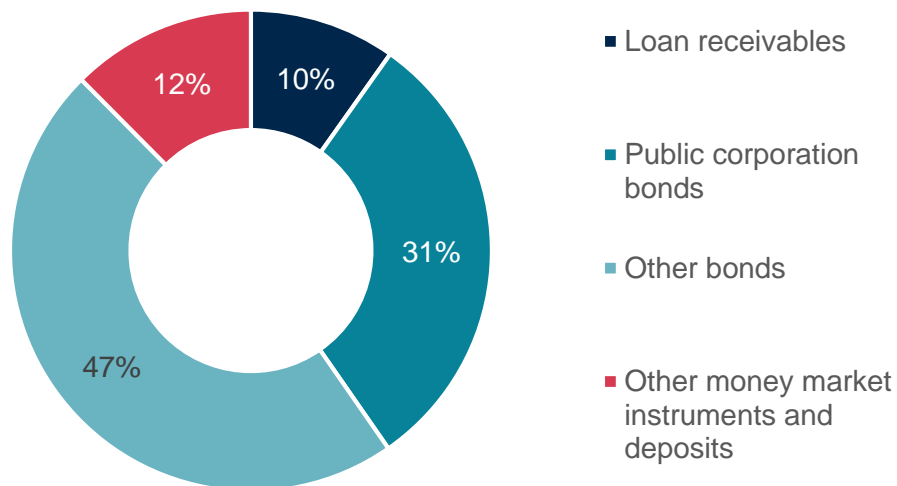
At EUR 25,162.2 (23,736.1) million, listed and non-listed equities and shares as well as private equity investments made up 47.2 (47.0) per cent of all investments, and their return at current value was 12.4 (20.8) per cent. Listed equity investments amounted to EUR 19,052.1 (18,485.3) million. Their allocation by geographical area is presented below.

Listed equities and shares (EUR 19.1 bn) by area



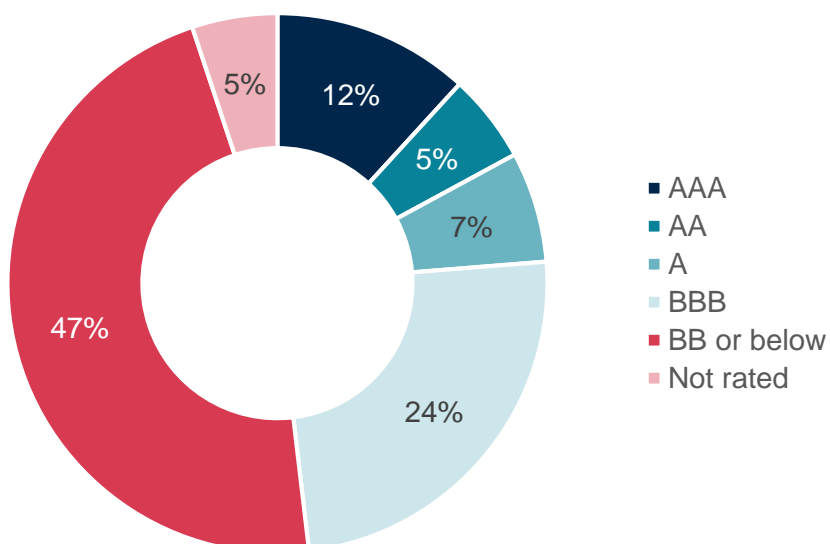
At EUR 17,799.4 (17,014.6) million, fixed income investments accounted for 33.4 (33.7) per cent of the company's investment assets, and their return was -0.4 (4.7) per cent. Fixed income investments consist of bonds, fixed income funds, other money market instruments and loan receivables. The allocation of fixed income investments by asset class is presented below.

Fixed income investments (EUR 17.8 bn) by asset class



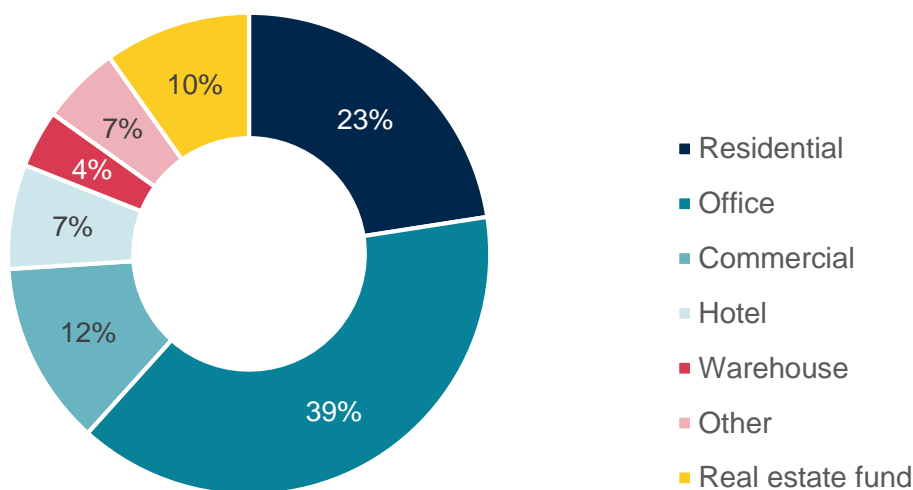
Of the fixed income investments, bonds amounted to EUR 13,838.2 (14,998.9) million. The allocation of bonds by credit rating is presented below.

Bonds by credit rating



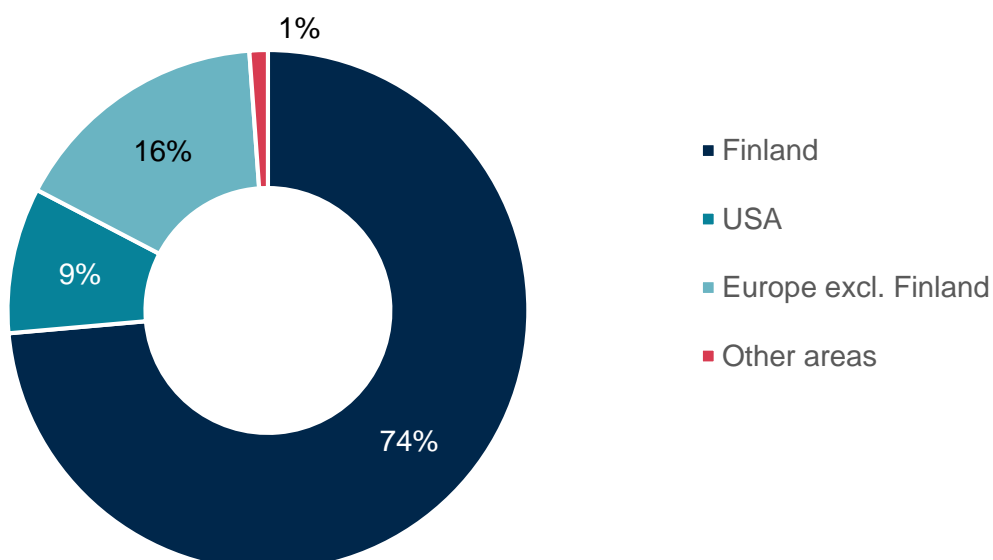
The share of real estate investments of total investments was 11.7 (12.6) per cent, or EUR 6,246.0 (6,385.7) million. The total return on the company's real estate investments was 0.4 (8.4) per cent. The allocation of real estate investments by property type is presented below.

Real estate investments (EUR 6.2 bn) by property type



Finnish investments accounted for 74 (74) per cent, or EUR 4,617.8 (4,718.0) million and foreign investments for 26 (26) per cent, or EUR 1,656.2 (1,668.3) million of Ilmarinen's real estate investments. The occupancy rate of Finnish real estate owned by Ilmarinen declined slightly and was 88.9 (88.1) per cent at year-end. The allocation of real estate investments by geographical area is presented below.

Real estate investments (EUR 6.2 bn) by area



In addition to the asset classes mentioned above, 7.7 (6.7) per cent of the market value of investment assets, or EUR 4,076.4 (3,391.3) million, consisted of commodity investments, investments in absolute return funds and other investments. The return on capital employed of these investments was 20.2 (-2.1) per cent.

Development, IT and information security

Ilmarinen's operations were extensively developed and enhanced during the year. Digital services have been developed using both cloud services and modern technologies, while ensuring information security. In service development, the focal areas were improving the online service user experience and the renewal of the ilmarinen.fi online service; the risk-based approach and the effectiveness of disability risk management; and enabling the use of cloud services to increase the efficiency of operations. During the year, customers were strongly involved in the development process which is implemented in an agile manner, following the principles of continuous improvement.

In the area of information security and data protection, the creation of new operating models continued. Ilmarinen's information security architecture and controls are based on a multilayered approach.

The cost effectiveness of IT services has been improved by optimising the responsibility areas of the service providers and putting selected areas out to tender. Significant competitive biddings were organised in the areas of end-user services and application management. Large amounts have been invested in development in recent years due to the system integrations resulting from the merger between Ilmarinen and Etera and the modifications required by the Incomes Register. The investment amount has been considerably reduced while at the same improving the efficiency of the development activities.

Risk management

The objective of Ilmarinen's risk management is to prevent the realisation of risks threatening the company's operations, minimise the financial and other damage caused by unexpected risks, to ensure the continuity of operations and enhance the creation of a risk-aware culture. The most essential goal is to secure the company's statutory operations and the rights of the insured, pensioners and policyholders in all situations.

Ilmarinen's risk management is governed by the risk management system operating principles that cover its entire operations and which are annually approved by the Board of Directors. The risk management function, including investment risk monitoring and reporting, is organised to be separate from the risk-taking operations.

The Board of Directors assesses the appropriateness of the company's risk management operations and, together with the executive management, prepares a risk and solvency assessment at least once a year. The risk and solvency assessment assesses the impact of material risks on the company's operations and their management measures. The company's risk situation is regularly reported on to

the Executive Group, the Board of Directors and the Board of Directors' Audit and Risk Management Committee for the company-level monitoring, assessment and development of risk management.

The company's most significant risk is associated with the management of solvency in both the short and the long term. The single largest risk factor in solvency management is related to the development of investment returns. Risk-taking in investment operations is steered by the investment strategy approved by the Board of Directors and the investment plan drawn up annually to implement it. The investment plan and the investment authorisations included in it specify, among other things, the decision-making powers within investment operations, the maximum limits determined to limit investment risks, operations in a solvency-restricted environment and the set liquidity targets. The risk level of investment operations is continuously monitored by, for example, monitoring the investment restrictions and estimating the future development of solvency through scenario analyses and stress tests. Solvency strengthened in 2020 as investment returns exceeded the return requirement on technical provisions.

The importance of ensuring continuity was highlighted in 2020, with almost the entire personnel starting to work from home due to the Covid-19 pandemic. Ilmarinen's continuity plans and planned action models proved a success in the emergency situation, with no major disruptions to the operations.

Risk management is described in more detail in the notes to the financial statements.

Personnel

An average of 664 (689) people worked for Ilmarinen Group in 2020. The average number of employees in the parent company Ilmarinen during the year was 624 (651), measured in person years. This figure includes 21 (28) part-time employees, whose work contribution has been adjusted to correspond with the average working hours of full-time employees. During the year, 40 (16) persons were on family leave or other unpaid leave. At the end of the year, the parent company Ilmarinen employed 663 (640) persons, of whom 628 (614) were permanent employees.

When the coronavirus epidemic broke out in March 2020, most of Ilmarinen's employees started to work from home. Telework had been extensively used in the company already before the crisis, which meant that it was well prepared for remote work. At Ilmarinen, working at the office has not been completely forbidden during the epidemic; the personnel has been given the opportunity to organise their work in the most efficient and safest way possible, considering the demands of their job. Ilmarinen supported its personnel in many ways during the Covid-19 epidemic. Employees were offered the opportunity to bring work and ergonomics equipment home and in Uusimaa, they could have their lunch delivered to their homes in April and in May, when restaurants were closed. In addition to the traditional workplace childcare centre, employees could order childcare services via the remote connection to make it easier for the parent to concentrate on work without interruptions. To help employees stay fit while working remotely, the entire personnel was offered the opportunity to participate in online exercise classes and in the cycling competition 'Kilometrikisa', which has already become a time-honoured tradition. The working hour rules were also applied more flexibly during the epidemic.

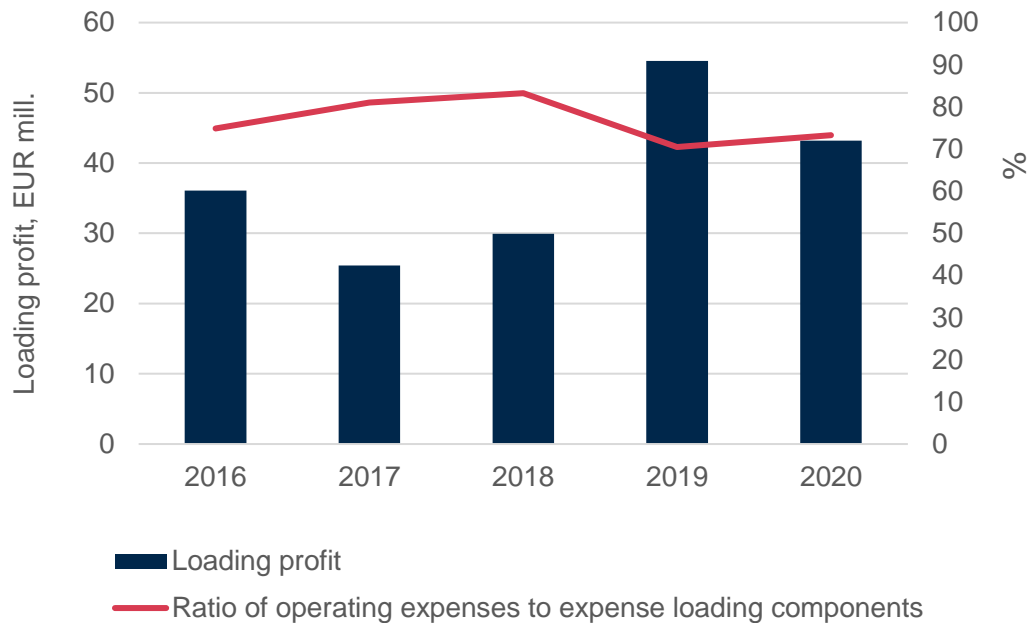
In 2020, Ilmarinen's organisation was renewed and a total of three co-determination negotiations were conducted during the year. The first negotiations were initiated in response to the Financial Supervisory Authority's more detailed guidelines concerning work ability activities. Due to the guidelines, Ilmarinen renewed its customer interface roles and its work ability management approaches. The other two co-determination negotiations were about boosting operations, re-organisation and reacting to a changing operating environment. Based on the decisions made after the completed co-determination negotiations, a maximum of 44 employment relationships have ended or will end in 2020 or 2021.

The employee experience was monitored by, for example, pulse surveys carried out every two months, a more extensive work ability survey and surveys on specific themes, such as teleworking during the coronavirus epidemic. The employee experience improved during the year. The employee Net Promoter Score (eNPS) was 32 and in October, it was at its highest level in our measurement history, at 51. The average for the whole year was 38. The eNPS can range from -100 to 100.

Operating expenses

Ilmarinen's total operating expenses decreased by 10 per cent, or EUR 16.8 million, to EUR 158.3 (175.2) million. The company's operating expenses financed using loading income decreased by EUR 11.5 million to EUR 118.7 (130.2) million thanks to the improved cost-effectiveness of operations. The coronavirus pandemic made its mark on operating expenses by, for example, lowering travel, meeting fee and sales commission expenses.

Ilmarinen's loading profit decreased to EUR 43.2 (54.5) million. Insurance contribution loading income was EUR 161.9 (184.7) million and the ratio of operating expenses to expense loading components weakened to 73.3 (70.5) per cent. The decline in loading income resulted from the lowering of the expense loading rate by 6.9 per cent, effective as of the beginning of the year, and a decrease in the customer base's payrolls. Considering the change in the expense loading rate, the comparable loading profit improved year-on-year thanks to the positive development of the operating expenses financed using loading income.



The statutory charges, EUR 5.7 (12.0) million, are financed through a separate component included in the insurance contribution allocated to statutory charges. These charges are the share of the costs of the Finnish Centre for Pensions, the supervision charge of the Financial Supervisory Authority and the judicial administration charge. The statutory charges for 2020 were reduced by a one-time discount included in the Finnish Centre for Pensions' charges.

Operating expenses for investment activities were EUR 30.3 (26.5) million, or 0.06 (0.05) per cent of the total investment amount. They are financed using the return on investments. The portion of the costs arising from activities for maintaining well-being at work and work ability, financed from the administrative cost component of the disability risk contained in the insurance contribution, was EUR 3.6 (6.4) million.

At the end of 2020, three years had lapsed since the merger of Ilmarinen and Etera. The goal set in connection with the merger was to save EUR 20 million in operating expenses financed using loading income compared to the total expenses in 2016 and similarly, to achieve synergies worth EUR 20 million in the total expenses of investment operations. The cost synergy goals set for the merger have been achieved. In investment operations, the synergies were achieved already in 2018 and Ilmarinen's operating expenses financed using loading income for 2020 were more than EUR 20 million lower than those for Ilmarinen and Etera in total in 2016 (EUR 139.0 million). At the same time, customer satisfaction has been improved and customer retention has been improved substantially. Following its successful investment operations, Ilmarinen became Finland's most solvent employment pension insurance company in autumn 2020. The merger has helped boost the operations of the pension system, improving the cost-effectiveness of the entire sector.

Non-financial statement

Responsibility is one of Ilmarinen's values and an integral part of all activities. Ilmarinen's statutory basic task means that the company has a considerable responsibility in society: in 2020, the company was responsible for the pension security of approximately 1.1 million people. Ilmarinen invests the pension assets of current and future pensioners profitably, securely and responsibly. These tasks call for responsibility from each and every employee.

Ilmarinen's key sustainability targets are monitored using sustainability Key Performance Indicators (KPI). The sustainability KPIs are essentially based on the metrics and targets that are generally used for measuring Ilmarinen's business. The sustainability KPIs are published on Ilmarinen's website.

The results are disclosed once a year in the Annual and Sustainability Report, which can be found on the website. The report outlines sustainability targets and their outcomes in areas that are central to the company's operations. The sustainability reporting follows the GRI Standards framework of the Global Reporting Initiative (GRI). The report for 2020 will be released in March 2021. The data in the report is verified with a limited level of assurance. The verification is carried out by EY.

The non-financial documents related to Ilmarinen's investment operations have been brought together in the Responsible Investment Policy and complementing Responsible Investment Guidelines. The Responsible Investment Policy takes into account the investments' impacts on the environment and human rights as well as corporate governance issues. The investment operations are guided by compliance with international norms, active ownership and the integration of responsibility into portfolio management. Ilmarinen does not invest in companies that show indifference towards international norms. Investments are also not made in manufacturers of tobacco products or controversial weapons. At the end of 2020, the Responsible Investment Policy was complemented with principles concerning taxation.

If a company which Ilmarinen has invested in fails to meet the responsibility criteria, Ilmarinen's primary means is to initiate an engagement process with the company instead of excluding the investment. At the end of 2020, Ilmarinen had 13 (16) on-going engagement processes.

Environmental responsibility

The key environmental impacts of Ilmarinen's operations are indirect. They are primarily related to the investment of pension assets throughout the world. The environmental principles included in the Responsible Investment Policy cover all investment operations. Ilmarinen monitors the environmental impacts of, for example, security and real estate investments. Taking responsibility into account is part of investment risk management. The environmental risks of investees can materialise as financial losses and a loss of reputation.

Ilmarinen strives to limit its investments in carbon-intensive companies. Ilmarinen has set itself as a goal to achieve a carbon-neutral investment portfolio by the end of 2035, and the measures to achieve the goal have already been initiated. Laid down in the Responsible Investment Policy, the goal of a carbon-neutral investment portfolio covers all investment assets.

The goal of Ilmarinen's Climate Policy is for investments to be in line with the goals of the Paris climate agreement. This means not only taking into account the carbon risk, but also recognising that climate change mitigation opens up new business opportunities for companies. The new opportunities pertain to, for example, the increased demand for innovations that promote energy efficiency and cleantech solutions. When it comes to greenhouse gas emissions, the carbon intensity of the direct listed equity portfolio was 324 (319) tonnes of carbon dioxide equivalents per million euros of net sales at the end of 2020. The carbon footprint of the direct listed corporate bond portfolio was 432 (411) tonnes of carbon dioxide equivalents per million euros of net sales. The climate data and analytics service provider changed in 2020, and therefore also the calculation models used changed. The data for the previous year have been calculated retroactively using the new models to ensure the comparability of data.

In the previous Climate Policy 2016–2020, the goal was to double the share of sustainable solutions in direct equity investments to 12 per cent of net sales by the end of 2020. Sustainable solutions include business related to energy efficiency, nutrition, prevention of contagious diseases, water supply and education, among other things. Investments in sustainable solutions must meet the same financial requirements as all other investments. In practice, this goal has proven problematic. For example, it has been challenging to determine the criteria based on which a business can be considered to solve sustainable development challenges. At the end of 2020, the net sales of sustainable solutions in the direct listed equity investments accounted for 11.5 per cent of the total net sales.

Ilmarinen is one of Finland's largest real estate investors and a major developer. The company's direct environmental impacts are above all linked to the energy efficiency of properties and other climate and environmental impacts of the built environment. Ilmarinen invests in resource-efficient buildings that are healthy and safe for their users and located along good public transit connections. In new construction projects, the company reviews the opportunities available to use renewable energy, in particular geothermal heat and solar energy. In the construction phase, the opportunities of the circular economy and the entire life cycle of buildings are taken into account.

As a result of the on-going LEED Volume Programme v4, Ilmarinen has been granted new environmental ratings for existing properties. In 2020, in-use certification was granted to Kämp Galleria located in the heart of Helsinki and Aleksanterinkatu 40–42 found on the same block. Following these certifications, the entire Kämp Galleria block is almost entirely LEED-certified. Both properties received the second-highest level of certification, i.e. Gold.

In LEED in-use certification, the tenants' and building users' participation in the certification process plays a particularly important role. Location along good traffic connections and improving the property's energy efficiency are important factors. The energy savings targets planned and implemented by the users also have a great impact. Together with the tenants, the energy and water consumption of the buildings, for example, has been reduced. The certifications are in force for five years.

Ilmarinen requires a minimum of LEED Gold environmental certification or similar from new commercial properties. No certified buildings were completed in 2020.

Ilmarinen annually calculates the carbon footprint resulting from its properties' energy consumption and the life cycle carbon footprint of its new construction projects.

In spring, Ilmarinen joined the Ministry of the Environment's and RAKLI's new Green Deal agreement. Its main goal is to increase the reuse and recycling of demolition waste. Taking into account the life-cycle of buildings and circular economy solutions already in the design phase helps Ilmarinen as a developer to also take into account the efficiency of material use and to reduce the environmental footprint of construction.

Social responsibility

Earnings-related pension is a key component of Finnish social security. Ilmarinen's statutory task is to take care of the pension insurance of its client companies' personnel and self-employed persons and pay out pensions.

Ilmarinen carries out its basic task with the highest quality and cost-effectiveness possible. In 2020, old-age pension decisions were issued within 9 (25) days on average.

Disability and retiring prematurely on disability pension is always a serious risk from the perspectives of employees, employers, pension insurance companies and the whole of society. As a responsible employment pension insurance company, Ilmarinen seeks to reduce its customer companies' personnel's disability risk by informing the client companies of the reasons of disability and through services aimed at lengthening careers. These include vocational rehabilitation and preventive, risk-based work ability management services. Co-operation with clients is always systematic, goal-oriented and measurable and the projects are targeted at jointly identified development areas to reduce disability risks.

One of Ilmarinen's key strategic goals is to be one of the best places to work in Finland. Personnel practices at Ilmarinen are open, employee rewards are fair and supportive, and the work environment and well-being at work are developed on a continuous basis.

The global Covid-19 pandemic put taking care of employees' health and safety on companies' social responsibility agenda in an unprecedented way. Most of Ilmarinen's employees started working from home and safety was high on the agenda also when working at the office. Remote work was supported and employee well-being was enhanced in many ways during the year.

Ilmarinen has an equality and non-discrimination plan which outlines the company's principles concerning the implementation of equal opportunities in terms of age, gender, family status, origin and nationality, language, religion, opinion, political activity, trade union activity, health and sexual orientation. Based on employee surveys, equality at Ilmarinen is at a good level.

Respecting human rights

Human rights issues emerge primarily through investment operations. Ilmarinen signed the UN's Principles for Responsible Investment (PRI) in 2006. Ilmarinen requires the companies it invests in to comply with, not only national legislation, but

also the principles of the UN Global Compact and related international norms concerning human rights, labour rights, the environment and corruption.

An external service provider enables continuous monitoring of norm violations, such as human rights breaches or suspicions thereof. This information is an integral part of Ilmarinen's portfolio management system. In addition, the service provider carried out two inspections on Ilmarinen's security investments for possible norm violations during the year. In the case of any human rights or other violations, the company's primary approach is to engage, either alone or together with other investors and partners, with the company to fix its operations. At the end of 2020, 13 companies were subject to an engagement process. Six of the cases were related to respecting human rights, and the issues concerned, among other things, human rights breaches and product safety issues. If engagement does not produce the desired outcome, the last resort is to exit from the investment.

Responsibility issues are discussed with the investees also outside actual engagement processes. Human rights issues, such as working conditions in a company's supply chains, are regularly addressed in discussions with investees.

Ilmarinen promotes the fulfilment of human rights also in its role as a developer. New buildings are designed with accessibility and adaptability in mind. Designing accessible and adaptable homes and offices makes the daily use of buildings easier for all users. Since 2016, Ilmarinen has also analysed the accessibility of its premises together with the Accessibility Centre ESKE.

Ilmarinen promoted accessibility for all customer groups by publishing a new website in autumn. It has been designed and implemented taking into account the accessibility requirements imposed by law, which helps make the information on pensions and pension security available to each and every customer.

Combating corruption and bribery

Ilmarinen's way of operating is determined in the company's Code of Conduct. The Code of Conduct is permanent in nature and is updated as needed. The Code of Conduct outlines, among other things, that Ilmarinen complies with good insurance practice, does not tolerate bribery, identifies and prevents conflicts of interest, does not abuse insider information, knows its clients and carries out sourcing in a responsible way. All of the company's employees complete the Code of Conduct online training.

The company has a full-time Compliance Officer, whose main task is to support the company's Board of Directors, management and business in the proper functioning and sufficiency of reliable governance and internal control, and in ensuring that regulations and business principles are followed. The company's Board of Directors approves the Code of Conduct and the more detailed supplementary principles and policies, such as the anti-bribery principles.

The anti-bribery principles are applied in all of the company's business relations and operations. These public principles are available on Ilmarinen's website. Just like other Code of Conduct Principles, the anti-bribery principles support a culture of doing what is right and they help manage compliance risks.

The employees have access to a Whistle Blowing channel for anonymously reporting suspected violations of the law, the Code of Conduct or any other Ilmarinen guidelines. Two reports were made through the channel in 2020. The cases were dealt with in line with the process in place. Both suspicions of misconduct were found to be unfounded. Ilmarinen was not subject to any fines or non-monetary sanctions related to failure to comply with legislation or regulations in 2020.

The company monitors any suspicions of corruption and bribery-related violations in its investments, just as it monitors human rights and other norm violations. The primary strategy is to engage with companies to change their operations. In 2020, one on-going engagement process was linked to anti-corruption measures. The last resort is to exit from ownership in a company.

Governance

Ilmarinen's Annual General Meeting was held on 25 March 2020. The Annual General Meeting adopted the financial statements and the consolidated financial statements, approved the Board of Directors' proposal for the disposal of profit, discharged the Supervisory Board, the Board of Directors and the President and CEO from liability and elected an auditor and the members of the Supervisory Board.

According to the Articles of Association, the Supervisory Board has a maximum of 30 members, at least a third of whom are elected based on nominations by key central organisations representing employees and at least a sixth on nominations by key central organisations representing employers. The term of office of the members is a maximum of three years, and a third of the members are due to resign annually.

The Annual General Meeting resolved that the Supervisory Board shall comprise 30 members and elected the Supervisory Board members replacing those who were due to resign and who had resigned. Matti Kähkönen, Chairman of the Board of Directors, Neste Oyj, acted as the Chairman of the Supervisory Board, and Salla Luomanmäki (first deputy), Executive Director, Akava Special Branches, and Ari Lehtoranta, President and CEO, Caverion Corporation, acted as the Deputy Chairmen.

The Supervisory Board met twice in 2020.

The Supervisory Board's full list of members is available on Ilmarinen's [website](#).

The Annual General Meeting elected the auditing firm KPMG Oy Ab as the auditor, with Juha-Pekka Mylén, APA, continuing as the principal auditor in accordance with its announcement. The Supervisory Board elects the Board of Directors. According to the Articles of Association, the Board of Directors comprises no more than 14 members. At least a third of the members of the Board of Directors are elected based on nominations by key central organisations representing employees and at least a sixth on nominations by key central organisations representing employers. The term of office of the members of the Board of Directors is three years. The term of office begins at the close of the first Annual General Meeting following the election and ends at the close of the fourth Annual General Meeting following the election. At most, a third of the members are due to resign annually.

Ilmarinen's Board of Directors had 12 members in 2020.

Valmet Oyj's President and CEO Pasi Laine acted as the Chairman of the Board of Directors. Jarkko Eloranta (first deputy), President of the Central Organization of the Finnish Trade Unions SAK and Jyri Häkämies, Director General of the Confederation of Finnish Industries EK acted as the Deputy Chairmen. The Board of Directors convened 12 times in 2020.

Composition of the Board of Directors 1 Jan–31 Dec 2020:

Chairman

Pasi Laine, President and CEO, Valmet Oyj

Deputy Chairmen

Jarkko Eloranta, President, Central Organization of Finnish Trade Unions SAK

Jyri Häkämies, Director General, Confederation of Finnish Industries EK

Members

Matti Harjuniemi, Chairman, Finnish Construction Trade Union

Tero Kiviniemi, President and CEO, Destia Group Plc

Timo Kokkila, CEO, Pontos Oy

Leena Laitinen, President and CEO, Alko Inc

Katarina Murto, Director of Negotiations, Finnish Confederation of Salaried Employees, STTK, until 23 Dec 2020

Juho Nummela, President and CEO, Ponsse Plc

Seppo Parvi, Chief Financial Officer, Stora Enso Oyj

Kristian Pullola, former Chief Financial Officer, Nokia Corporation

Samu Salo, Chairman, Union of Professional Engineers in Finland

In 2020, the Nomination and Compensation Committee was chaired by Pasi Laine and the members were Jarkko Eloranta and Jyri Häkämies. The Nomination and Compensation Committee met five times during the year.

In 2020, Kristian Pullola was Chairman of the Audit and Risk Management Committee and its members were Timo Kokkila, Katarina Murto (until 23 Dec 2020)

and Seppo Parvi. The Audit and Risk Management Committee convened five times in 2020.

The Supervisory Board elects the Election Committee, whose members must be members of either the company's Supervisory Board or the Board of Directors. In 2020, Matti Kähkönen acted as the Chairman of the Election Committee and Turja Lehtonen as the Deputy Chairman. The members were Markus Ainasoja, Tero Kiviniemi, Pasi Laine, Ari Lehtoranta, Katarina Murto (until 23 Dec 2020) and Samu Salo. The Election Committee convened three times in 2020.

Ilmarinen's Corporate Governance Statement is available on Ilmarinen's website. The attendance of the members of the Board of Directors and the Supervisory Board in meetings in 2020 has been stated in the statement.

Group

At the end of 2020, Ilmarinen Group comprised 168 (196) subsidiaries and 69 (68) participating interests, of which 32 (30) have been consolidated into the Group as associated companies. With the exception of three, the company's subsidiaries are real estate companies. The majority of the associated companies are also real estate companies or real estate management companies. Based on voting rights, Tietollmarinen belongs to Ilmarinen Group as Ilmarinen's ownership of Tietollmarinen's shares gives it control of 70 per cent of the votes, although Ilmarinen only owns 30 per cent of the share capital. The data on all of the subsidiaries and participating interests can be found in the notes to the financial statements.

Events after the financial year

Reporting of benefit payment data to the Incomes Register began on 1 Jan 2021. The paid pensions are reported daily to the Incomes Register, where the data is available to other users in real time.

Future prospects

The global economy is recovering from the deep recession of 2020, and recovery from the crisis takes time. However, the global economy is expected to grow by roughly 5 per cent in 2021. Finland's economic growth is expected to settle at around 3 per cent.

Following the recovery of the economy and the expiry of the temporary reduction in TyEL contributions, Ilmarinen's premiums written are expected to increase clearly in 2021. The rise in payroll is expected to improve loading income and the loading profit compared to last year.

Central banks and governments are expected to continue their stimulus measures to support markets, and inflation is expected to remain low, although positive, despite an exceptionally light monetary policy. The economic outlook is still uncertain and unrest in the markets can quickly increase if preventing the spread of the coronavirus and the vaccines do not bring the desired results. The long-term return expectation

on investment assets is low, especially due to a low interest rate level and a high valuation level of risky asset classes.

The key risks affecting Ilmarinen's operations and the earnings-related pension system are related to the development of employment and payroll, changes in disability pension incidence, uncertainty in the investment markets and the development of demographics and the birth rate. The birth rate has been exceptionally low in recent years.

FINANCIAL STATEMENTS PARENT COMPANY AND GROUP

2020

Accounting principles

Ilmarinen's financial statements are prepared in accordance with the Accounting Act, the Companies Act, the Insurance Companies Act and the Act on Employment Pension Insurance Companies. Ilmarinen's financial statements also comply with the act on the calculation of a pension provider's solvency limit and diversification of investments, the Ministry of Social Affairs and Health's decree on the financial statements of insurance companies and related consolidated financial statements, the accounting decree, the calculation principles and regulations approved by the Ministry of Social Affairs and Health, and with the regulations and guidelines of the Financial Supervisory Authority.

1 Consolidated financial statements

The consolidated financial statements cover the parent company and all subsidiaries in which the parent company exercises control or, directly or indirectly, holds more than half of the voting rights. On the closing date, the parent company had 165 real estate companies and three other companies as subsidiaries. The companies consolidated into the Group are listed in the notes to the financial statements.

The consolidated financial statements are drawn up by combining the income statements, balance sheets and notes of the parent company with those of its subsidiaries and eliminating inter-company receivables and payables, revenues and expenses, profit distributions and equity ownerships. Subsidiaries acquired during the year are consolidated as of their acquisition date, and companies sold during the year are consolidated up to their date of sale. Minority interests are segregated from net income and from capital and reserves.

Inter-company equity ownership is eliminated based on the purchase method. The resulting consolidation goodwill and negative consolidation difference are allocated to the assets of subsidiaries and expensed in accordance with their respective amortisation schedules. The portion of the consolidated goodwill and negative consolidation difference that has not been allocated to assets will be expensed in 10 years and it has been entered under intangible rights in the balance sheet.

Impairments, related reversals and write-ups relating to real estate subsidiary shares have been reversed in the consolidated financial statements. In the consolidated balance sheet, the corresponding entries have been allocated to the real estate holdings of subsidiaries at current value.

Material associated undertakings in which the Ilmarinen Group holds 20 per cent to 50 per cent of the voting rights, are included in the consolidated financial statements using the equity method. We also consolidate the associated undertakings in which Ilmarinen exercises significant influence, even if Ilmarinen Group holds less than 20 per cent of the votes carried by the shares. If a material associated undertaking is a joint venture, the undertaking's income statement and balance sheet items and notes are consolidated in accordance with the ownership share. The associated undertakings draw up their financial statements mainly using similar calculation bases to the parent company. If this information is not available on an associated undertaking and the associated undertaking draws up its financial statements using current values or IFRS principles in its financial statements, these values are used in the consolidation.

Housing and real estate companies are not consolidated as associated undertakings. The effect of these on consolidated net income and distributable reserves is not significant.

The consolidated income statement includes the Group's equity in the income of associated undertakings. In the consolidated balance sheet, the Group's share of an associated undertaking's cumulative income since acquisition is added to or deducted from the cost of the associated undertaking.

2 Book value of investments

2.1 Real estate investments

Buildings and structures are shown in the balance sheet at the lower of cost less scheduled depreciation or current value. The acquisition cost includes purchase-related variable costs. Shares in real estate entities and land and water areas are shown in the balance sheet at the lower of cost or current value. The values of some real estate investments have been written up in previous years. Scheduled depreciation is also deducted from the written-up portion of buildings, if recognised as income.

2.2 Shares and participations

Other shares and equity interests classified as investment assets are shown in the balance sheet at the lower of cost or current value. The acquisition cost of shares and equity interests is based on asset class averages. Shares and equity interests regarded as fixed assets are reported in the balance sheet at cost less permanent value impairments. The cost basis of assets is calculated using the FIFO method.

2.3 Money market instruments

Money market instruments are reported at the lower of acquisition cost or current value by taking into account the changes in value due to the interest rate level. The difference between the nominal value and the acquisition cost is also recognised in acquisition cost as interest income or deducted from interest income over the remaining life of the instrument. The offsetting entry is an increase or a decrease in the cost of the instrument in question.

The acquisition cost of money market instruments is based on asset class averages.

Investments regarded as receivables are reported in the balance sheet at the lower of nominal value or current value.

Previously recorded impairments on investments are reversed through the income statement to the extent that the current value of investments has risen.

2.4 Borrowed and short-sold securities

Information concerning the securities borrowed and the assets pledged as security for lending is presented in the notes to the financial statements. Short-sold securities are entered in the balance sheet as current liabilities in the amount of the higher of the sales price or the market price on the balance sheet date.

3 Book value of non-investment assets

Intangible assets and equipment are reported in the balance sheet at cost less accumulated scheduled depreciation and amortisation. The acquisition cost includes purchase- and manufacturing-related variable costs.

Contribution receivables and other receivables are recognised in the balance sheet at the lower of nominal value or their likely realisable value. The principle for credit loss provisions has been specified in more detail in the financial statements 2020.

4 Derivatives

Derivative contracts are recognised in the balance sheet as receivables or liabilities at the lower of cost or current value.

In the financial statements 2020, the daily variation margin payments for settled-to-market derivatives have been recognised in the balance sheet as advance payments. A negative variation margin has been recognised in the income statement as expense. A positive variation margin has not been recognised as income. Due to what is stated above, the financial statements for 2020 are not comparable with those for the previous financial years.

For collateralised-to-market derivatives, the daily variation margin is recognised as cash collateral receivables or liabilities. A negative variation margin is recognised in the income statement as expense and the impairment recognised in previous financial years is reversed through profit and loss to the extent that the current value has risen. A positive variation margin is not recognised as income.

5 Precautionary principle when recording returns

Private equity fund returns under the claw-back obligation are recorded during the term of the fund as reported by the fund company, because any liabilities can be covered with the fund's assets or uncalled investment commitments. When the fund is wound down, the probable amount of possible liabilities is followed when recording the returns.

6 Scheduled depreciation

Depreciation follows a predefined depreciation schedule. Scheduled depreciation on buildings and structures is calculated on the cost of individual buildings and on recognised write-ups. Depreciation is based on the estimated useful life of buildings and the straight-line method. Depreciation periods for new buildings and structures are as follows:

Residential and office buildings	50 years
Hotel, commercial and industrial buildings	40 years
Building components	10 years
Other assets	Business Taxation Act
Write-ups	same as buildings

Scheduled amortisation on intangible assets and equipment has been calculated on the mean cost of specified groups of assets. Amortisation is based on the estimated useful life of asset groups and the straight-line method.

The amortisation periods are as follows:

Intangible rights	5–10 years
Vehicles and computer hardware	5 years
Other equipment	10 years

7 Write-ups of investments

The book values of land and water areas, buildings and securities can be written up. Write-ups of assets classified as investments are recognised in the income statement, and write-ups of items classified as fixed assets are entered in the revaluation reserve. If a write-up proves unfounded, a related loss is recognised in the income statement and the revaluation reserve is adjusted accordingly.

Write-ups on buildings are expensed in accordance with the applicable depreciation schedule.

8 Current value of investments and measurement differences

The notes to the financial statements itemise the remaining cost basis, book value and current value of investments and derivatives reported in the balance sheet. The difference between the first two values above consists of write-ups of investments. The difference between the last two values above indicates valuation differences that are unrecognised in the balance sheet. Receivables are valued at the lower of nominal value or net realisable value.

8.1 Real estate investments

The current value of real estate investments, as far as office premises are concerned, has been defined on a property-by-property basis, primarily utilising the income approach. The market approach, based on regional market price statistics, has also been used to supplement this approach. The current value of flats is primarily determined based on the market approach. Valuations also consider the purpose and condition, together with existing lease agreements and the current level of market rents. The valuations are carried out by external real estate valuers who are required to have a qualification that is universally recognised in the sector and who are changed at regular intervals. The valuation reports are reviewed together with Ilmarinen's real estate specialists to take into account detailed observations and essential characteristics related to the real estate.

The value of investments in financial holding companies that own real estate and/or real estate shares is determined annually based on the net asset value on the balance sheet date indicated by the financial holding company. In the absence of this measurement, the purchase price or the most recent measurement available is used. If the investment includes both a share in the company and a liability component, the change in valuation is primarily taken into account in the value of the company shares. The liability component is measured at nominal value, unless the company's financial position has weakened to the extent that it is insolvent or that the threat of insolvency is imminent. Real estate debt investments are basically valued at the lower of the value of the capital or net realisable value.

8.2 Shares and participations

The year's last bid quotation, or in the absence of this the last trading price, is used as the current value of listed shares. Where the market value described above cannot be considered reliable in terms of the real market value, the average weighted by the closing prices of the three preceding transaction dates or another realisable value that is considered likely can be used.

The price based on the fund's net asset value (NAV) reported by the fund management company, received through an external information service, is used as the current value of investment fund units. If the valuation is not received automatically, the last available fund unit value reported by the management company is used. The current value of listed funds is the last purchase quote received from an external information service or, if unavailable, the last purchase price. The current value of private equity fund units is the management company's cash-flow-adjusted estimate of current value or, if unavailable, acquisition cost.

The current value of other shares and equity interests is their acquisition cost or likely realisable value. The current value of direct unlisted equity investments is the purchase price. However, if the purchase price can be assumed to materially deviate from the assumed market price, the valuation is based on separately defined internal valuation principles.

8.3 Money market instruments

The current value of money market instruments is primarily based on market prices. If no market price is available or the investment's current value cannot be reliably determined, valuations by external parties are used or the current value is calculated using commonly accepted calculation models for market prices or the purchase price is used as the current value.

8.4 Derivative contracts

The current value of derivative financial instruments is the market price. A more detailed description of the method of determining the current value of derivatives is presented in the notes to the financial statements in the section "Off-balance-sheet guarantee engagements and liabilities".

9 Technical provisions

The liability resulting from insurance contracts is reported in the balance sheet under technical provisions. It consists of provisions for unearned premiums and claims outstanding. The provision for unearned premiums relates to the company's future liability for pension contingencies, and the provision for claims outstanding relates to its liability for pensions already being paid out.

The technical provisions have been calculated using the calculation principles approved by the Ministry of Social Affairs and Health.

The provision for unearned premiums comprises a provision for future bonuses, which is included in the solvency capital, and a provision for current bonuses, which includes the amount intended for distribution as client bonuses to policyholders. The provision for unearned premiums also contains an equity linked buffer, which

depends on the average return of the share investments of pension institutions. Twenty per cent of the provision for claims outstanding and provision for unearned premiums is tied to equity returns.

10 Profit for the financial year

An earnings-related pension insurance company's profit for the financial year in the profit and loss account is determined based on the calculation principles confirmed by the Ministry of Social Affairs and Health in advance. The actuarial principles specify the allocation of book profit/loss between provisions for future and current bonuses and reported net income.

11 Solvency capital

Legislation determines solvency requirements for earnings-related pension companies, the implementation of which is supervised by the Financial Supervisory Authority. The company prepares for insurance and investment risks through its solvency capital. Solvency capital refers to the difference between assets and liabilities at current value. Technical provisions do not, in this context, include provision for future bonuses that has accrued from investment income at book value. The solvency capital must meet the requirements laid down in the Act on Employment Pension Insurance Companies.

The solvency capital is presented in the notes to the financial statements.

12 Taxes and deferred tax liabilities and assets

Taxes for the financial year and previous financial years are recognised in the income statement on an accrual basis. Income tax on ordinary activities is tax at source on foreign investments.

Discretionary provisions and accelerated depreciation and amortisation are included in capital and reserves in the consolidated balance sheet, after deduction for minority interest; changes in these items are included in the reported consolidated net income for the financial year.

Ilmarinen does not include deferred tax liabilities and assets in the parent company's balance sheet or in the consolidated balance sheet, and does not deduct deferred tax liabilities from the company's solvency capital because the realisation of these liabilities and receivables cannot be considered likely in relation to the financial statements or consolidated financial statements of an insurance company engaged in the statutory earnings-based pension insurance business.

13 Foreign currency-denominated items

Transactions in foreign currencies are recognised at the rate quoted on the day of the transaction. Receivables and liabilities denominated in foreign currencies that are not settled at the end of the financial year and the current values of investments are translated into euro using the reference exchange rates published by the European Central Bank on the balance sheet date or if the balance sheet date is not a day on which TARGET is open, the most recent rates preceding this day. Foreign exchange gains or losses arising during the financial year and at year-end are recognised as adjustments to related income and charges in the income statement, or as

investment income and charges if such gains or losses pertain to financing transactions.

14 Function-specific operating expenses and depreciation and amortisation expenses

Operating expenses and depreciation and amortisation expenses on equipment and capitalised expenditures are reported as function-specific items in the income statement. Expenses related to claims administration and the maintenance of employees' work ability are included in claims paid, and expenses related to investment management are treated as investment expenses. Expenses related to the origination and administration of policies and administrative overhead charges are presented as operating expenses. The statutory fees are included in administration costs.

Expenses incurred in other activities are defined as other expenses. Scheduled depreciation on buildings is reported as an investment expense.

15 Staff pension arrangements

The pension insurance of personnel and members of the Board of Directors and the Supervisory Board is covered through TyEL insurance. It has been supplemented with voluntary supplementary insurances. The management's pension arrangements are explained in the notes.

Pensions paid during the year under review have been paid on an accrual basis.

16 Key figures and analyses

The key figures and analyses concerning the company's financial performance have been calculated and presented in accordance with regulations issued by the Financial Supervisory Authority regarding notes to the financial statements.

In the case of investment operations and solvency, key figures and analyses are presented at current values.

The ratio of net income from investments at current value to capital employed is calculated separately for each type and also on the total investment portfolio, taking into account the weighting of cash flows on a daily or monthly basis. The modified Dietz formula is used for calculation purposes, where the capital employed is calculated by taking the market value at the start of the period and adding to it each period's cash flows, weighted by the relative time remaining from the transaction date or middle of the transaction month to the end of the period.

17 Related party definition

Ilmarinen's related parties are the Group companies and persons who are members of Ilmarinen's Supervisory Board or Board of Directors, the President and CEO, members of the Executive Group, the principal auditor or their spouses and persons under their guardianship, as well as the controlled corporations of the above-listed persons.

FINANCIAL STATEMENTS PARENT COMPANY

2020

PROFIT AND LOSS ACCOUNT, PARENT COMPANY		2020		2019	
TECHNICAL ACCOUNT					
Premiums written	<u>1</u>		5,220,467,465.21		5,758,265,884.06
Investment income	<u>3</u>		31,606,718,170.73		30,824,245,620.84
Claims incurred					
Claims paid	<u>2</u>		-6,159,603,000.87		-6,127,185,553.62
Change in provision for claims outstanding					
Total change		-694,775,909.00		-530,036,569.00	
Portfolio transfers		50,032,522.00		1,094,252.46	
Insurance portfolio transfers		-241,870.00	-644,985,257.00	-7,329,902.00	-536,272,218.54
Change in provision for unearned premiums					
Total change			-693,941,225.00		-996,331,496.18
Portfolio transfers			111,593,586.00		-15,356,462.27
Insurance portfolio transfers			-1,198,027.00	-583,545,666.00	-17,415,659.00
Operating expenses	<u>4</u>		-83,938,955.47		-99,250,749.99
Investment charges	<u>3</u>		-29,344,587,086.98		-28,769,778,157.39
Balance on technical account			10,525,669.62		20,921,207.91
NON-TECHNICAL ACCOUNT					
Balance on technical account			10,525,669.62		20,921,207.91
Other income			36,079.76		329,440.64
Income taxes on ordinary activities			-3,065,864.53		-12,669,213.81
Profit/loss on ordinary activities			7,495,884.85		8,581,434.74
Appropriations					
Change in depreciation difference			504,040.34		338,615.03
Profit/loss for the financial year			7,999,925.19		8,920,049.77

BALANCE SHEET, PARENT COMPANY 31 DEC		2020		2019	
ASSETS					
Intangible assets	13				
Intangible rights		6,939,361.03		8,562,367.74	
Other intangible assets		36,082,615.70		39,593,240.79	
Prepayments		33,183.56	43,055,160.29	1,408,931.11	49,564,539.64
Investments	6				
Real estate	8				
Real estate and real estate shares		2,254,770,009.23		2,150,199,895.76	
Loans to group companies		961,907,498.99		1,124,027,013.13	
Loans to participating interests		934,975,789.37	4,151,653,297.59	862,451,566.09	4,136,678,474.98
Investments in group companies and participating interest					
Shares and participations in group companies	9	17,355,672.22		17,354,097.22	
Loans to group companies		30,802,902.78		30,802,902.78	
Shares and participations in participating interests	9	90,262,873.97		114,091,310.63	
Loans to participating interests		10,950,000.00	149,371,448.97	10,950,000.00	173,198,310.63
Other investments					
Shares and participations	10	28,359,296,360.12		26,644,939,002.61	
Money market instruments		7,661,004,321.27		9,339,386,132.11	
Loans guaranteed by mortgages		723,105,819.11		792,521,301.29	
Other loans	12	1,129,964,674.43		462,727,158.86	
Deposits		70,166,462.05	37,943,537,636.98	70,157,724.88	37,309,731,319.75
Receivables					
Direct insurance operations					
Policyholders		542,346,235.89		640,196,416.45	
Other receivables		3,202,912,946.82	3,745,259,182.71	2,182,368,816.10	2,822,565,232.55
Other assets					
Tangible assets	13				
Furniture and fixtures		1,609,232.53		1,885,819.90	
Other tangible assets		1,775,767.63	3,385,000.16	1,775,767.63	3,661,587.53
Cash at bank and in hand		1,659,276,743.11	1,662,661,743.27	240,586,142.16	244,247,729.69
Prepayments and accrued income					
Accrued interests and rent		170,979,222.60		178,063,561.95	
Other prepayments and accrued income	15	126,949,424.97	297,928,647.57	68,849,302.35	246,912,864.30
Total assets			47,993,467,117.38		44,982,898,471.54

BALANCE SHEET, PARENT COMPANY 31 DEC		2020		2019	
LIABILITIES					
Capital and reserves	<u>16</u>				
Initial fund		28,106,653.31		28,106,653.31	
Funds and reserves under the Articles of Association		154,788,841.90		145,906,964.13	
Profit/loss for the financial year		7,999,925.19	190,895,420.40	8,920,049.77	182,933,667.21
Accumulated appropriations					
Depreciation difference		4,839,834.51	4,839,834.51	5,343,874.85	5,343,874.85
Technical provisions	<u>17</u>				
Provision for unearned premiums		23,656,608,201.00		22,962,666,976.00	
Provision for claims outstanding		19,882,230,029.00	43,538,838,230.00	19,187,454,120.00	42,150,121,096.00
Liabilities					
Direct insurance operations		30,017,112.52		39,389,641.37	
Other liabilities		3,849,958,847.74	3,879,975,960.26	2,225,070,177.95	2,264,459,819.32
Accruals and deferred income	<u>19</u>		378,917,672.21		380,040,014.16
Total liabilities			47,993,467,117.38		44,982,898,471.54

CASH FLOW STATEMENT, PARENT COMPANY	2020	2019
Cash flow from operations		
Profit /loss on ordinary activities	7,495,884.85	8,581,434.74
Adjustments		
Change in technical provisions	1,388,717,134.00	1,524,443,689.00
Impairments and revaluations on investments	1,861,000,433.76	277,529,606.59
Planned depreciations	22,310,329.82	21,181,149.60
Other adjustments	-1,673,825,250.41	-1,327,482,498.03
Cash flow before change in working capital	1,605,698,532.02	504,253,381.90
Change in working capital		
Short-term non-interest-bearing receivables increase(-) / decrease (+)	-973,709,733.43	1,491,844,476.31
Short-term non-interest-bearing liabilities increase(-) / decrease (+)	1,614,393,798.99	-1,880,359,626.21
Cash flow from operations before financial items and taxes	2,246,382,597.58	115,738,229.00
Direct taxes paid	-3,065,864.53	-12,669,213.81
Cash flow from operations	2,243,316,733.05	103,069,015.19
Cash flow from investments		
Asset purchase (excl. financial assets)	-23,374,198,095.19	-29,525,642,885.30
Capital gains on investments (excl. financial assets)	22,552,298,798.41	28,411,946,745.93
Investments and capital gains (net) on intangible, tangible and other assets	-2,688,663.32	-9,028,412.86
Cash flow from investments	-824,587,960.10	-1,122,724,552.23
Cash flow from financing		
Other profit distribution	-38,172.00	-38,675.60
Cash flow from financing	-38,172.00	-38,675.60
Change in financial resources	1,418,690,600.95	-1,019,694,212.64
Financial resources at the start of the financial year	240,586,142.16	1,260,280,354.80
Financial resources at the end of the financial year	1,659,276,743.11	240,586,142.16

1. SPECIFICATION OF PREMIUMS WRITTEN, PARENT COMPANY		2020		2019	
Direct insurance					
TyEL basic coverage					
Employer contribution	3,235,072,948.33			3,844,390,237.22	
Employee contribution	1,607,166,253.00	4,842,239,201.33		1,543,308,491.00	5,387,698,728.22
YEL coverage		387,822,921.79	5,230,062,123.12		393,814,182.40
Transition contribution to the State Pension Fund			-9,594,657.91		-23,247,026.56
Premiums written			5,220,467,465.21		5,758,265,884.06
Items deducted from premiums written					
Credit loss on outstanding premiums					
TyEL	-27,504,929.77			-13,230,050.23	
YEL	-3,372,168.92		-30,877,098.69	2,706,029.25	-10,524,020.98
2. SPECIFICATION OF CLAIMS PAID, PARENT COMPANY		2020		2019	
Direct insurance					
Paid to pensioners					
TyEL basic coverage	6,208,006,268.05			6,042,471,310.03	
TEL supplementary coverage	54,010,174.61			55,631,826.91	
YEL minimum coverage	494,297,889.56			476,438,146.86	
YEL supplementary coverage	1,636,562.61	6,757,950,894.83		1,670,078.65	6,576,211,362.45
Payments to/refunds from the provision for clearing PAYG pensions					
TyEL pensions	-315,906,850.04			-258,460,261.34	
YEL pensions	10,898,371.95			31,906,457.67	
Share of the unemployment insurance fund insurance contribution and division of the costs of pension components accrued on the basis of unsalaried periods	-243,231,173.72			-165,125,802.14	
YEL government share	-91,868,695.07			-104,859,123.29	
State compensation pursuant to VEKL	-2,291,401.20	-642,399,748.08	6,115,551,146.75	-1,869,142.17	-498,407,871.27
Claims handling expenses			40,427,919.73		42,951,997.85
Expenses incurred from disability risk management			3,623,934.39		6,430,064.59
Total claims paid			6,159,603,000.87		6,127,185,553.62

3. SPECIFICATION OF NET INVESTMENT INCOME, PARENT COMPAN	2020		2019	
Investment income				
Income from group companies				
Divided income	2,374,642.25	2,374,642.25	2,581,492.25	2,581,492.25
Income from participating interests				
Dividend income	7,402,821.03		14,022,027.41	
Interest income	444,507.52	7,847,328.55	2,125,610.03	16,147,637.44
Income from investments in real estate				
Dividend income				
From other than group companies	8,971,111.07		12,497,366.24	
Interest income				
From group companies	17,891,019.16		22,497,090.53	
From other than group companies	50,772,995.52	68,664,014.68	50,729,169.67	73,226,260.20
Other income				
From group companies	1,040,259.32		1,010,793.06	
From other than group companies	196,447,616.49	197,487,875.81	216,068,029.07	217,078,822.13
Income from other investments				
Dividend income				
From other than group companies	447,352,449.86		515,036,116.09	
Interest income				
From group companies	531,077.80		554,941.34	
From other than group companies	321,806,250.61	322,337,328.41	518,743,573.97	519,298,515.31
Other income				
From other than group companies	5,411,184,480.28	6,180,874,258.55	2,451,432,534.54	3,485,767,165.94
Total		6,466,219,230.91		3,807,298,744.20
Impairments		236,536,781.34		1,047,797,848.18
Capital gains		24,903,962,158.48		25,969,149,028.46
Total		31,606,718,170.73		30,824,245,620.84
Investment charges				
Charges on real estate investments		-145,721,921.15		-148,041,034.59
Charges on other investments		-3,558,904,622.11		-2,192,624,997.77
Interest charges and other charges on liabilities				
To group companies	-868,780.45		-739,768.01	
To other than group companies	-301,647,804.85	-302,516,585.30	-462,213,019.75	-462,952,787.76
Total		-4,007,143,128.56		-2,803,618,820.12
Impairments and depreciation				
Impairments	-2,097,537,215.10		-1,325,327,454.77	
Planned depreciation on buildings	-12,835,699.78	-2,110,372,914.88	-11,834,565.88	-1,337,162,020.65
Capital loss		-23,227,071,043.54		-24,628,997,316.62
Total		-29,344,587,086.98		-28,769,778,157.39
Net investment income before revaluations and their adjustments		2,262,131,083.75		2,054,467,463.45
Net investment income in the profit and loss account		2,262,131,083.75		2,054,467,463.45

4. SPECIFICATION OF OPERATING EXPENSES, PARENT COMPANY	2020		2019	
Total operating expenses by activity				
Claims paid				
Claims handling expenses	40,427,919.73		42,951,997.85	
Expenses incurred from disability risk management	3,623,934.39	44,051,854.12	6,430,064.59	49,382,062.44
Operating expenses				
Acquisition costs				
Commissions, direct insurance	7,373,923.95		7,564,273.09	
Other policy acquisition costs	9,408,036.90	16,781,960.82	9,552,547.67	17,116,820.76
Portfolio administration expenses		45,059,360.51		52,821,578.54
Administrative expenses;				
Statutory charges:				
Cost component of the Finnish Pension Centre	3,710,456.43		9,968,413.31	
Judicial administration charge	906,301.38		1,056,799.92	
Supervision charge of the Insurance Supervisory Authority	1,042,210.36	5,658,968.17	1,006,615.42	12,031,828.65
Other administrative expenses	16,438,665.97	22,097,634.14	17,280,522.04	29,312,350.69
Operating expenses total		83,938,955.47		99,250,749.99
Investment charges				
Costs on real estate investment	6,843,585.64		4,016,699.62	
Costs on other investment	23,474,389.64	30,317,975.28	22,504,803.07	26,521,502.69
Total operating expenses		158,308,784.87		175,154,315.12

5. SPECIFICATION OF STAFF EXPENSES AND MEMBERS OF CORPORATE ORGANS, PARENT COMPANY	2020	2019
Staff expenses		
Salaries and bonuses	50,495,183.94	48,920,739.38
Pension expenditure	8,106,365.92	8,882,833.42
Other social security expenses	1,646,503.31	1,458,955.69
Total	60,248,053.17	59,262,528.49
Salaries, bonuses and fringe benefits paid to management		
Managing director	611,364.09	571,302.91
Deputy managing director	257,883.86	295,564.15
Board members and deputy members	400,214.00	495,877.97
Members of Supervisory Board and deputy members	136,004.25	129,679.84
Total	1,405,466.20	1,492,424.87
Pension commitments for the benefit of the executive management		
<p>In addition to the statutory earnings-related pension, the President and CEO and his/her Deputies are covered by voluntary unit-linked defined-contribution supplementary pension insurance. The age entitling to old-age pension under supplementary pension insurance is 65 years, or the minimum retirement age according to the Employees Pensions Act, Section 11, Paragraph 2, if it is lower than the age referred. The annual contribution for the supplementary pension insurance is 20 per cent of the annual earnings on which the statutory pension is based.</p> <p>The insurance contributions for defined-contribution supplementary pension totalled EUR 238,995.53 in 2020 of which CEO's share was EUR 126,981.55 and Deputies share EUR 53,061.45. Statutory earnings-related pension contributions have been paid on the remuneration paid to the members of the Board of Directors and Supervisory Board.</p>		
Average staff number during the financial period	624	651
Auditor's fee		
Auditing	233,639.89	271,803.99
Tax Advice	13,820.42	56,697.07
Other services	7,509.24	16,533.61
Auditor's certificates and statements	2,294.00	-

6. INVESTMENTS, PARENT COMPANY 31 DEC		2020			2019		
FAIR VALUE OF INVESTMENTS AND DIFFERENCE BETWEEN CURRENT AND BOOK VALUE	Remaining acquisition cost	Book value	Current value	Remaining acquisition cost	Book value	Current value	
Investments in real estate							
Real estate	383,192,779.28	383,192,779.28	752,799,315.83	376,161,976.49	376,161,976.49	740,228,601.62	
Shares in group companies	785,436,223.38	789,640,921.54	1,676,549,796.73	737,587,524.45	741,792,222.61	1,662,717,187.05	
Shares in participating interests	1,025,397,310.39	1,025,397,310.39	1,330,491,771.77	981,900,326.74	981,900,326.74	1,339,342,098.97	
Other shares in real estate	56,538,998.02	56,538,998.02	60,406,779.69	50,345,369.92	50,345,369.92	56,735,242.01	
Loans to group companies	961,907,498.99	961,907,498.99	961,907,498.99	1,124,027,013.13	1,124,027,013.13	1,124,027,013.13	
Loans to participating interests	934,975,789.37	934,975,789.37	934,975,789.37	862,451,566.09	862,451,566.09	864,550,053.92	
Investments in group companies							
Shares and participations	17,355,672.22	17,355,672.22	53,872,374.00	17,354,097.22	17,354,097.22	45,385,310.69	
Loan receivables	30,802,902.78	30,802,902.78	30,802,902.78	30,802,902.78	30,802,902.78	30,802,902.78	
Investments in participating interests							
Shares and participations	90,262,873.97	90,262,873.97	254,116,622.30	114,091,310.63	114,091,310.63	256,896,829.98	
Loan receivables	10,950,000.00	10,950,000.00	10,950,000.00	10,950,000.00	10,950,000.00	10,950,000.00	
Other investments							
Shares and participations	28,359,296,360.12	28,359,296,360.12	35,264,575,457.36	26,644,939,002.61	26,644,939,002.61	32,626,919,285.39	
Money market instruments	7,661,004,321.27	7,661,004,321.27	7,800,491,219.20	9,339,386,132.11	9,339,386,132.11	9,555,438,223.41	
Loans guaranteed by mortgages	723,105,819.11	723,105,819.11	723,327,485.71	792,521,301.29	792,521,301.29	795,170,413.35	
Other loan receivables	1,129,964,674.43	1,129,964,674.43	1,130,708,444.98	462,727,158.86	462,727,158.86	462,727,158.86	
Deposits	70,166,462.05	70,166,462.05	70,166,462.05	70,157,724.88	70,157,724.88	70,157,724.88	
	42,240,357,685.38	42,244,562,383.54	51,056,141,920.76	41,615,403,407.20	41,619,608,105.36	49,642,048,046.04	
Remaining acquisition cost of money market instruments includes:							
The difference between the nominal value and acquisition cost, released to interest income (+) or charged to interest			-28,687,466.45			-25,026,593.46	
Book value comprises							
Revaluations entered as income			4,204,698.16			4,204,698.16	
Difference between current and book value			8,811,579,537.22			8,022,439,940.68	

7. INVESTMENTS, PARENT COMPANY 31 DEC				
	2020		2019	
FAIR VALUE OF DERIVATIVES AND VALUATION DIFFERENCE	Book value	Current value	Book value	Current value
Fair value of non-hedging derivatives and valuation difference				
Other receivables				
Price difference of derivatives	5,259,588.20	5,259,588.20	131,066,196.68	0.00
Prepayments for option contracts	1,099,673,490.79	1,654,602,862.93	850,132,342.39	1,310,212,168.84
Other debts				
Price difference of derivatives	0.00	0.00	-288,596,755.97	0.00
Prepayments for option contracts	-1,084,720,461.35	-563,359,192.82	-495,571,547.74	-333,519,583.75
Other prepayments and debts				
Future and forward contracts and total return swaps	-217,673,478.75	246,148,779.16	-237,746,570.51	44,306,313.76
Book value and current value, total	-197,460,861.11	1,342,652,037.47	-40,716,335.15	1,020,998,898.85
Valuation difference, total		1,540,112,898.58		1,061,715,234.00
CURRENT VALUE OF SHORT SELLING AND VALUATION GAIN/LOSS	Book value	Current value	Book value	Current value
Current value of short selling and valuation gain/loss				
Other debts				
Liabilities on sold equity loans	-51,415,578.09	-49,472,204.62	0.00	0.00
Liabilities on sold bond loans				
Valuation difference, total		1,943,373.47		0.00

8. REAL ESTATE INVESTMENTS, PARENT COMPANY 31 DEC		2020		
	Real estate and real estate shares	Loans to group companies	Loans to participating interests	
Changes in real estate investments:				
Acquisition cost Jan 1	2,542,884,291.20	1,124,027,013.13	863,112,065.01	
Additions	156,627,428.13	122,121,881.51	95,734,024.14	
Deductions	-49,495,004.86	-178,731,574.23	-4,242,367.26	
Transfers between items	100,092,800.42	-105,509,821.42	5,417,021.00	
Acquisition cost Dec 31	2,750,109,514.89	961,907,498.99	960,020,742.89	
Accumulated depreciation and amortisation 1 Jan	-162,082,027.09			
Accumulated depreciation and amortisation on deductions and transfers	4,851.21			
Depreciation and amortisation for the financial year	-12,835,699.78			
Accumulated depreciation and amortisation 31 Dec	-174,912,875.66			
Impairments Jan 1	-234,807,066.51		-660,498.92	
Impairments on deductions and transfers	4,382,394.78		0.00	
Impairments for the financial year	-103,014,992.87		-24,384,454.60	
Impairment reversals	8,808,336.44		0.00	
Impairments Dec 31	-324,631,328.16		-25,044,953.52	
Revaluations Jan 1	4,204,698.16			
Revaluations Dec 31	4,204,698.16			
Book value Dec 31	2,254,770,009.23	961,907,498.99	934,975,789.37	
 Owner-occupied properties and shares in real estate				
Remaining acquisition cost	16,040,568.00			
Book value	16,040,568.00			
Current value	26,627,539.00			

**9. INVESTMENTS IN GROUP COMPANIES AND
PARTICIPATING INTERESTS 31 DEC**

2020

Changes	Shares and participations in group companies	Loans to group companies	Shares and participations in participating interests	Loans to participating interests
Acquisition cost Jan 1	17,354,097.22	30,802,902.78	140,569,381.70	10,950,000.00
Additions	5,000.00	0.00	0.00	0.00
Deductions	0.00	0.00	-1,250.00	0.00
Acquisition cost Dec 31	17,359,097.22	30,802,902.78	140,568,131.70	10,950,000.00
Impairments Jan 1	0.00	0.00	-26,478,071.07	0.00
Value adjustments for the financial year	-3,425.00	0.00	-23,827,186.66	0.00
Impairments Dec 31		0.00	-50,305,257.73	0.00
Book value Dec 31	17,355,672.22	30,802,902.78	90,262,873.97	10,950,000.00

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2019

1/2

Shares in group companies	Domicile	Percentage of shares/votes
Real estate shares		
Housing and real estate companies (164) are listed in the note 21 to the consolidated financial statements.		
Other		
Metsämassi Oy	Helsinki	100.00 / 100.00
Metsärahasasto II Ky	Helsinki	100.00 / 100.00
Tietoilmarinen Oy	Espoo	30.00 / 70.00
Shares in participating interests		
Real estate shares		
AD Office Holding Sarl	Luxembourg	50.00 / 50.00
Antilooppi GP Oy	Helsinki	50.00 / 50.00
Antilooppi Ky	Helsinki	50.00 / 00.00
Antilooppi Management Oy	Helsinki	50.00 / 50.00
Asunto Oy Eerikinkatu 43	Helsinki	24.32 / 24.32
Asunto Oy Espoon Jousi	Espoo	33.70 / 33.70
Asunto Oy Espoon Kaari	Espoo	32.76 / 32.76
Asunto Oy Espoon Sellonhuippu	Espoo	25.50 / 25.50
Asunto Oy Ruoholahdenkatu 24	Helsinki	20.41 / 20.41
BOC Frankfurt Management S.a.r.l.	Munsbach	49.00 / 49.00
Central Post I BV	Amsterdam	50.00 / 50.00
CFI Fund Management I Oy	Helsinki	49.00 / 49.00
Cloud Office Holding BV	Amsterdam	49.00 / 49.00
Col REO Victoria Office A S.a.r.l.	Luxembourg	49.00 / 49.00
EN Properties GP Oy	Helsinki	50.00 / 50.00
EN Properties I KY	Helsinki	89.29 / 00.00
Herbert Park ICAV	Dublin	42.15 / 42.15
HL Covent Garden	Bryssel	95.02 / 47.60
Hypo Fund Management I Oy	Helsinki	43.00 / 43.00
Hypo Fund Management II Oy	Helsinki	49.00 / 49.00
ILMA Sarl	Senningerberg	49.50 / 49.50
Kauppakeskus REDi GP Oy	Helsinki	49.90 / 49.90
KSK Parking I Ky	Helsinki	49.90 / 00.00
KSK Redi Ky	Espoo	49.90 / 00.00
Redi Parkki GP Oy	Helsinki	49.90 / 49.90
Kiinteistö Oy Espoon Anna Sahlsténin katu 11 B	Espoo	33.33 / 33.33
Kiinteistö Oy Helsingin Ajomiehentie 1	Helsinki	50.00 / 50.00
Kiinteistö Oy Helsingin Satamakaari 24	Helsinki	49.00 / 49.00
Kiinteistö Oy Kauppakeskus Sello	Espoo	25.50 / 25.50
Kiinteistö Oy Kemlin Portti	Kemi	23.87 / 23.87
Kiinteistö Oy Kluuvin Pysäköinti	Helsinki	38.61 / 38.61
Kiinteistö Oy Päiviöntori	Varkaus	33.00 / 33.00
Kiinteistö Oy Runoratsun Pysäköinti	Espoo	33.33 / 33.33
Kiinteistö Oy Toholammin Liikekulma	Toholampi	23.70 / 23.70
Kiinteistö Oy Uusi Espoon Perkaantalo	Espoo	33.33 / 33.33
Kiinteistö Oy Vantaan Öljykujat 2	Vantaa	50.00 / 50.00
Lappeenrannan Villimiehen Vitonen Oy	Lappeenranta	50.00 / 50.00
Leppävaaran Hotelli Kiinteistö Oy	Espoo	25.50 / 25.50
Mercada Oy	Helsinki	33.33 / 33.33
New York Life Office Holdings LLC	Delaware	49.00 / 49.00
PH Buildings	Amsterdam	99.99 / 50.00
Porin Puuvilla Oy	Pori	50.00 / 50.00
PP Property Management Oy	Pori	49.00 / 49.00
Russia Invest B.V.	Amsterdam	40.31 / 40.31
SNI EURO Partnership I SCS	Senningerberg	49.90 / 49.90
SNI EURO Partnership II SCS	Senningerberg	49.90 / 49.90
SNI Property Unit Trust	Saint Helier	49.90 / 49.90
Spektri Kiinteistöt GP Oy	Helsinki	31.86 / 31.86
Spektri Kiinteistöt Ky	Helsinki	31.84 / 00.00
Taivas Tysons Corner Inc	Delaware	50.00 / 50.00
Tamina Homes, Inc.	Delaware	99.98 / 40.00
Tripla Mall GP Oy	Helsinki	38.75 / 38.75
Tripla Mall Ky	Helsinki	38.75 / 00.00
Wiggum Sarl	Munsbach	49.00 / 49.00
World Trade Center Helsinki Oy	Helsinki	50.00 / 50.00
Sold		
Kiinteistö Oy Viherlaakson Ostokeskus	Espoo	29.96 / 29.96
Kiinteistö Oy Kolarin Ylläs Villat 1	Kolari	20.00 / 20.00

Other

Arek Oy	Helsinki	24.26 / 24.26
ET-Hoivakiinteistöt Oy	Helsinki	40.00 / 40.00
Forest Company Limited/The	St. Peter Port	28.18 / 28.18
Navidom Oy	Espoo	25.00 / 25.00
Pohjantähti Keskinäinen Vakuutusyhtiö	Hämeenlinna	48.45 / 00.00
SSC Ahti Oy	Helsinki	50.00 / 50.00
SSC Esko Oy	Helsinki	50.00 / 50.00
SSC Lunni Oy	Helsinki	50.00 / 50.00
SSC Kiisla Oy	Helsinki	50.00 / 50.00
SSC Neslaiva Oy	Helsinki	50.00 / 50.00
SSC Suula Oy	Helsinki	50.00 / 50.00
SSC Ukko Oy	Helsinki	50.00 / 50.00
Tornator Oyj	Imatra	23.13 / 23.13

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2019

2/2

Other investments, shares and participations	Percentage of shares/votes	Book value, EUR	Current value, EUR
Domestic companies, listed			
Adapteo Plc	0.92	3,905,031.20	4,278,325.34
Ahstrom-Munksjö Oyj	2.72	30,431,022.76	56,767,929.24
Aktia Bank Oyj	0.31	2,725,821.60	2,725,821.60
Alma Media Oyj	2.64	14,014,398.95	19,332,603.60
Altia Plc	3.08	8,400,108.18	11,088,468.00
Aspo Plc	2.79	5,961,645.65	7,316,889.36
Basware Corporation	2.92	8,651,794.44	17,569,652.50
Bittium Corporation	3.63	4,105,784.74	7,519,868.20
CapMan Plc	6.60	12,491,450.30	23,886,924.69
Cargotec Corporation	2.39	46,837,282.78	52,279,840.00
Caverion Corporation	2.72	21,848,400.00	21,848,400.00
Citycon Corporation	7.13	100,791,463.66	100,791,463.66
Detection Technology Plc	3.03	2,180,274.15	10,370,540.60
Digia Plc	12.57	5,561,025.79	25,280,805.00
Eezy Plc	1.10	1,343,878.90	1,612,654.68
Efecte Plc	4.80	1,599,999.50	3,112,726.30
Elisa Corporation	2.86	176,094,805.68	215,524,515.90
Enento Group Plc	2.73	13,226,367.74	21,942,500.00
Enersense International Plc	2.88	1,622,500.00	2,268,750.00
Evli Bank Plc	0.71	1,162,991.25	2,084,769.50
Exel Composites Plc	2.04	1,154,711.22	1,781,660.22
Finnair Plc	2.63	15,694,417.54	28,083,000.00
Fiskars Oyj Abp	2.17	17,726,926.51	26,644,575.00
Fortum Corporation	1.65	262,645,352.64	290,243,370.00
F-Secure Corporation	2.62	11,847,730.19	15,983,743.10
Glaston Corporation	7.31	5,386,026.75	5,386,026.75
Gofore plc	5.95	5,323,517.19	14,161,470.75
Harvia Plc	1.99	2,598,676.64	9,121,840.00
Herantis Pharma Plc	2.15	862,740.36	862,740.36
Huhtamäki Oyj	2.63	79,891,400.80	120,161,800.00
Ilkka-Yhtymä Oyj	2.38	2,414,541.61	2,530,761.92
Incap Corporation	4.49	1,224,880.57	4,821,132.60
Innofactor Plc	4.81	1,527,287.50	2,286,000.00
Kamux Corporation	2.52	7,274,512.80	13,700,332.44
Kemira Oyj	2.72	48,738,204.43	54,886,695.82
Kesko Corporation	4.04	182,988,017.10	324,562,934.20
Kojamo Plc	8.31	18,408,715.99	371,323,677.12
Kone Corporation	0.72	141,635,306.93	254,780,129.58
Konecranes Plc	2.85	65,169,500.00	65,169,500.00
Lassila & Tikanoja Plc	2.64	11,493,048.71	15,393,036.72
Lehto Group Plc	1.03	1,222,200.00	1,222,200.00
Marimekko Corporation	4.86	8,101,469.42	18,050,877.35
Martela Corporation	8.07	955,890.00	955,890.00
Metsä Board Corporation	2.79	51,160,998.83	85,611,039.67
Metso Outotec Corporation	2.74	110,841,181.00	186,227,927.46
Musti Group Plc	0.67	4,506,750.00	5,499,000.00
Nanoform Finland Plc	3.61	3,410,840.00	16,946,110.00
Neles Corporation	2.72	34,235,290.00	44,469,278.70
Neste Corporation	0.72	89,286,113.94	330,256,770.00
Next Games Corporation	1.75	1,022,147.94	1,022,147.94
Nixu Corporation	2.49	812,697.60	1,776,852.48
NoHo Partners Plc	2.05	3,175,800.00	3,175,800.00
Nokia Corporation	1.41	251,968,500.00	251,968,500.00
Nokian Tyres plc	2.59	104,059,594.20	104,059,594.20
Nordea Bank Abp	0.95	257,023,281.62	257,023,281.62
Nurminen Logistics Plc	11.83	2,458,400.00	3,828,080.00
Olvi Plc	3.26	11,674,317.96	32,535,000.00
Oriola Corporation	3.25	11,535,701.99	11,535,701.99
Orion Corporation	2.65	86,786,084.60	139,812,684.94
Outokumpu Oyj	2.75	36,846,100.00	36,846,100.00
Panostaja Oyj	8.11	3,202,768.00	3,202,768.00
Pihlajalinna Plc	2.17	4,596,200.00	4,596,200.00
Ponsse Plc	1.40	3,288,005.71	11,426,580.60
QT Group Plc	4.82	3,063,708.80	68,261,800.00
Raisio Plc	1.82	9,619,847.87	9,619,847.87
Rapala VMC Corporation	0.75	1,273,150.52	1,273,150.52
Relais Group Plc	1.85	2,308,800.00	4,586,400.00
Revenio Group Corporation	2.50	4,223,831.77	33,519,042.00
Robit Plc	2.85	2,212,330.92	2,212,330.92
Rovio Entertainment Corporation	2.02	10,405,800.00	10,405,800.00
Sampo plc	1.44	278,306,526.37	278,306,526.37
Sanoma Corporation	2.69	46,564,305.23	60,544,000.00
Scanfil plc	1.67	2,381,212.32	6,976,800.00
Sili Solutions Plc	4.61	1,739,495.95	4,247,450.00
SRV Group Plc	12.66	19,644,425.24	19,644,425.24
SSH Communications Security Corporation	2.25	1,463,278.33	1,463,278.33
Stockmann plc	1.65	1,394,340.31	1,394,340.31
Stora Enso Oyj	2.65	219,371,753.62	328,201,699.44
Suominen Corporation	5.23	9,189,760.23	15,417,273.52
Talenom Plc.	4.17	626,921.13	27,090,000.00
Teleste Corporation	4.74	4,029,648.00	4,029,648.00
Teveystalo Plc	3.10	37,314,014.78	39,714,270.00
TietoEVRY Corporation	2.76	74,025,258.04	87,839,861.76
Tikkurila Oyj	1.68	10,859,804.91	18,500,700.00
Tokmanni Group Corporation	2.94	14,253,984.79	28,136,433.36
Tulikivi Corporation	5.71	1,317,066.14	1,317,066.14
UPM-Kymmene Corporation	2.09	251,726,379.72	341,803,170.00
Uponor Corporation	2.45	21,387,648.90	32,607,356.60
Vaisala Corporation	2.50	12,314,556.79	36,442,040.00
Valmet Corporation	2.93	64,281,039.25	102,945,500.00
Verkkokauppa.com Oyj	3.31	6,840,883.15	10,628,187.76
Viafin Service Oyj	3.15	800,002.00	1,805,718.80
Vincit Plc	4.50	2,812,010.00	3,938,000.00
Wärtsilä Corporation	2.74	132,578,699.51	132,578,699.51
YIT Corporation	2.83	29,562,634.66	29,562,634.66
Other		536,535.51	851,101.60
Total		3,707,561,550.32	5,527,400,812.41

Domestic companies, non-listed

3step IT Group Oy	7.13	4,152,016.80	14,717,968.57
BMH Technology Oy	19.49	2,241,127.86	2,241,127.86
Bolt Group Ltd	15.78	1,119,998.00	1,120,003.18
Cinia Ltd	11.24	2,347,833.60	2,347,833.60
DevCo HoldCo 2 Oy	11.16	5,999,999.94	10,635,179.00
Enfo Oyj	1.85	792,157.52	970,340.00
Fingrid Oyj	19.88	135,726,627.55	430,000,000.00
Fira Group Oy	19.36	10,545,636.72	21,063,434.02
Futurice Ltd	15.40	1,958,405.99	13,531,140.32
GRK Infra Oy	8.92	9,499,899.00	12,277,566.98
Haltian Ltd.	17.86	4,999,313.20	4,999,313.20
Hintsa Performance Ltd	10.21	918,977.17	918,977.17
HUB logistics Finland Oy	17.56	2,343,160.72	2,343,161.05
Hydroline Oy	14.74	615,500.16	2,205,015.04
Indoor Group Holding Oy	18.82	5,884,200.00	11,508,971.10
Keliber Oy	4.84	1,804,078.00	2,337,041.27
Lamor Corporation Ab	10.09	3,613,227.87	3,613,227.87
Lounea Oy	1.13	597,539.61	874,400.00
Mehiläinen Konserni Oy	4.14	41,533,727.00	48,179,123.32
Nitor Group Ltd.	13.03	7,698,023.92	7,698,023.92
Osuuskaunta KPY	0.00	12,115,578.15	17,295,130.00
PHP Holding Oy	1.76	3,696,242.35	7,847,762.62
Northern Power Company Ltd.	1.83	14,962,000.00	14,962,000.00
Porasto Oy	12.82	556,312.36	556,312.43
PRT-Forest Oy	10.02	2,255,040.00	2,255,040.00
Qvantel Oy	7.84	16,000,007.43	22,984,739.49
Ursviken Group Oy	13.32	1,155,006.86	1,359,902.63
Varjo Technologies Oy	3.91	4,999,986.88	4,999,986.88
Other		2,365,008.42	3,612,392.17
Total		302,496,633.08	669,455,113.69

Foreign companies, listed

	Domicile	Percentage of shares/votes	Book value, EUR	Current value, EUR
3i Group Plc	United Kingdom	0.06	6,189,904.81	7,467,492.74
3M Co	United States	0.01	9,794,814.91	9,794,814.91
ABB Ltd	Switzerland	0.05	22,998,841.21	24,728,300.31
AbbVie Inc	United States	0.01	16,492,446.31	17,878,819.98
Accenture Plc	Ireland	0.01	7,962,419.56	10,630,347.97
Accor SA	France	0.13	10,353,000.00	10,353,000.00
Activision Blizzard Inc	United States	0.03	12,135,948.72	15,126,721.54
Adecco Group AG	Switzerland	0.06	3,944,511.67	4,959,164.97
Adidas AG	Germany	0.06	25,496,775.97	37,487,500.00
Adobe Inc	United States	0.01	12,858,731.62	20,361,013.77
Advance Auto Parts Inc	United States	0.02	1,328,103.14	1,328,103.14
Advanced Micro Devices Inc	United States	0.01	6,532,287.35	7,471,273.73
Aegon NV	Netherlands	0.05	3,725,218.07	4,204,200.00
Aeon Co Ltd	Japan	0.02	2,915,913.41	4,564,281.87
Affiliated Managers Group Inc	United States	0.05	1,798,520.41	1,798,520.41
Aflac Inc	United States	0.02	6,184,400.13	6,184,400.13
Agnico Eagle Mines Ltd	Canada	0.07	9,160,499.05	9,280,829.02
AIA Group Ltd	Hongkong	0.00	2,993,809.29	5,202,224.04
Air Liquide SA	France	0.07	32,179,984.11	46,447,815.00
Air Products and Chemicals Inc	United States	0.01	2,765,281.47	4,452,122.89
Ajinomoto Co Inc	Japan	0.03	2,325,042.67	2,663,540.74
Akzo Nobel NV	Netherlands	0.10	12,107,346.97	16,884,319.78
Alcon Inc	Switzerland	0.04	11,509,153.63	12,016,700.61
Alfa Laval AB	Sweden	0.07	4,705,896.36	6,227,767.16
Algonquin Power & Utilities Co	Canada	0.03	2,416,375.97	2,441,038.19
Alibaba Group Holding Ltd	Cayman Islands	0.00	6,635,196.81	6,635,196.81
Align Technology Inc	United States	0.03	3,148,682.78	8,701,328.34
Alimentation Couche-Tard Inc	Canada	0.03	9,342,752.51	9,342,752.51
Allianz SE	Germany	0.07	56,328,525.22	61,800,453.00
Allstate Corp/The	United States	0.04	11,376,285.55	11,376,285.55
Alphabet Inc	United States	0.01	77,110,768.67	107,009,616.17
Alps Alpine Co Ltd	Japan	0.23	5,360,107.52	5,360,107.52
Alteryx Inc	United States	0.11	7,409,391.94	7,443,769.86
Amadeus IT Group SA	Spain	0.02	5,250,794.88	5,956,000.00
Amazon.com Inc	United States	0.00	6,473,331.40	6,634,361.50
American Tower Corp	United States	0.01	7,220,153.21	7,220,153.21
American Water Works Co Inc	United States	0.02	3,537,688.23	3,843,562.06
AmerisourceBergen Corp	United States	0.02	2,472,152.88	2,548,317.17
Amgen Inc	United States	0.01	9,701,877.86	11,612,810.69
ams AG	Austria	0.18	8,832,429.25	8,961,303.46
Amundi SA	France	0.08	9,205,680.17	10,688,000.00
Anglo American Plc	United Kingdom	0.01	3,093,733.15	4,045,193.15
Anthem Inc	United States	0.01	2,583,093.67	5,102,481.46
Antofagasta Plc	United Kingdom	0.04	3,485,050.43	6,585,140.57
Aon Plc	Ireland	0.02	8,626,672.95	9,175,586.83
APA Group	Australia	0.03	2,376,295.21	2,407,161.85
Aperam SA	Luxembourg	0.13	3,220,194.05	3,408,000.00
Applied Materials Inc	United States	0.03	11,634,968.20	17,571,917.53
Aramark Corp	United States	0.10	6,090,733.97	7,839,621.87
Arthur J Gallagher & Co	United States	0.03	4,120,314.86	5,443,566.13
Asahi Kasei Corp	Japan	0.08	8,940,959.76	8,940,959.76
ASML Holding NV	Netherlands	0.06	38,396,443.85	105,350,750.00
Aspen Technology Inc	United States	0.09	5,723,106.41	6,368,674.11
Assa Abloy AB	Sweden	0.07	13,275,776.19	14,883,975.76
Assicurazioni Generali SpA	Italy	0.03	6,609,139.24	6,609,139.24
Associated British Foods Plc	United Kingdom	0.03	5,515,010.62	5,515,010.62
Astellas Pharma Inc	Japan	0.01	2,078,642.58	2,078,642.58
AstraZeneca Plc	United Kingdom	0.02	12,346,567.07	16,633,215.76
Atlas Copco AB	Sweden	0.06	22,123,250.91	30,452,252.92
Atmos Energy Corp	United States	0.01	1,321,652.68	1,321,652.68
AusNet Services Ltd	Australia	0.02	917,379.20	927,403.12
Australia & New Zealand Banking Group Ltd	Australia	0.03	12,698,288.88	12,698,288.88

AvalonBay Communities Inc	United States	0.02	4,203,524.31	4,203,524.31
Aviva Plc	United Kingdom	0.11	15,879,648.07	15,879,648.07
AXA SA	France	0.06	30,240,441.47	30,240,441.47
Axalta Coating Systems Ltd	Bermuda	0.11	4,220,032.30	6,281,884.12
Baker Hughes Co	United States	0.01	1,885,721.95	1,885,721.95
Banco Bilbao Vizcaya Argentaria SA	Spain	0.07	18,994,964.25	18,994,964.25
Bank of America Corp	United States	0.00	4,494,927.14	4,938,472.82
Bank of Montreal	Canada	0.03	13,867,448.09	13,867,448.09
Bank of New York Mellon Corp/The	United States	0.03	8,183,715.27	8,436,900.01
Bank of Nova Scotia/The	Canada	0.03	13,754,941.47	13,754,941.47
Barratt Developments Plc	United Kingdom	0.05	3,083,545.25	3,725,125.97
Barrick Gold Corp	Canada	0.02	6,552,836.21	8,050,962.96
BASF SE	Germany	0.06	34,368,807.06	34,368,807.06
Bayerische Motoren Werke AG	Germany	0.01	5,433,750.00	5,433,750.00
Becton, Dickinson and Co	United States	0.02	11,419,053.05	11,419,053.05
Beiersdorf AG	Germany	0.03	6,109,868.00	6,109,868.00
Best Buy Co Inc	United States	0.02	2,481,182.78	3,337,926.00
Biogen Inc	United States	0.01	3,586,504.77	3,586,504.77
BioMarin Pharmaceutical Inc	United States	0.04	4,486,657.46	4,995,436.39
BlackRock Inc	United States	0.02	9,658,793.82	15,441,351.10
Boliden AB	Sweden	0.09	5,206,462.70	7,196,672.41
Boohoo Group Plc	Jersey	0.12	5,234,226.46	5,721,166.15
Booking Holdings Inc	United States	0.02	11,093,921.59	13,582,878.33
Boston Properties Inc	United States	0.04	4,618,205.53	4,618,205.53
Bouygues SA	France	0.04	5,047,500.00	5,047,500.00
Bridgestone Corp	Japan	0.01	2,656,336.47	2,656,336.47
Bristol-Myers Squibb Co	United States	0.02	17,175,943.28	17,175,943.28
British Land Company Plc/The	United Kingdom	0.13	6,798,994.47	6,798,994.47
Brown-Forman Corp	United States	0.04	6,669,440.73	11,758,703.46
BT Group Plc	United Kingdom	0.05	7,659,445.21	7,659,445.21
Burberry Group Plc	United Kingdom	0.09	5,651,338.70	6,870,256.41
Buzzi Unicem SpA	Italy	0.12	4,634,624.33	4,634,624.33
C.H. Robinson Worldwide Inc	United States	0.02	1,701,657.06	1,827,418.39
Cable One Inc	United States	0.01	843,688.84	907,717.38
CAE Inc	Canada	0.06	2,782,557.92	3,930,307.68
CaixaBank SA	Spain	0.05	6,039,496.78	6,039,496.78
Canadian Imperial Bank of Commerce	Canada	0.02	7,048,892.11	7,048,892.11
Canadian National Railway Co	Canada	0.03	17,032,020.26	21,416,234.89
Capital & Counties Properties Plc	United Kingdom	0.94	12,816,220.63	12,816,220.63
Carlsberg A/S	Denmark	0.02	2,960,737.97	3,219,516.46
Carrefour SA	France	0.06	6,474,845.00	6,474,845.00
Caterpillar Inc	United States	0.01	6,664,396.23	8,895,118.57
CD Projekt SA	Poland	0.10	6,024,519.16	6,024,519.16
CDW Corp	United States	0.05	7,507,974.60	8,045,187.84
CenterPoint Energy Inc	United States	0.01	1,322,019.40	1,322,019.40
Central Japan Railway Co	Japan	0.02	5,805,992.57	5,805,992.57
CenturyLink Inc	United States	0.01	792,947.60	792,947.60
Cerner Corp	United States	0.05	7,567,920.83	9,426,428.26
CGI Inc	Canada	0.08	11,398,127.94	12,897,076.70
Charles Schwab Corp/The	United States	0.01	9,943,654.70	11,365,732.21
Check Point Software Technologies Ltd	Israel	0.02	2,237,561.19	2,836,698.64
Cheniere Energy Inc	United States	0.01	1,701,532.92	1,701,532.92
Chocoladefabriken Lindt & Sprüngli AG	Switzerland	0.08	10,038,366.12	11,311,757.08
Chubb Ltd	United States	0.02	11,793,564.21	11,793,564.21
Ciena Corp	United States	0.06	3,491,238.84	4,305,272.59
Cigna Corp	United States	0.01	7,465,268.71	7,803,993.15
Cintas Corp	United States	0.01	1,902,912.23	4,357,747.52
Cisco Systems Inc	United States	0.01	12,758,128.92	12,758,128.92
Citigroup Inc	United States	0.00	4,040,982.91	5,024,040.42
Citrix Systems Inc	United States	0.02	2,110,785.59	2,605,003.93
CME Group Inc	United States	0.01	5,634,504.12	5,634,504.12
CNH Industrial NV	Netherlands	0.03	4,873,518.04	6,246,625.00
Coca-Cola Amatti Ltd	Australia	0.02	905,944.31	1,292,560.82
Coca-Cola Co/The	United States	0.01	21,372,818.03	21,372,818.03
Coca-Cola European Partners Plc	United States	0.03	5,133,811.43	5,133,811.43
Coca-Cola HBC AG	Switzerland	0.06	5,691,851.07	5,760,041.38
Cognizant Technology Solutions Corp	United States	0.01	2,366,604.20	2,616,576.48
Coles Group Ltd	Australia	0.03	3,691,181.78	4,733,234.78
Colgate-Palmolive Co	United States	0.01	5,753,540.28	6,315,221.25
Coloplast AS	Denmark	0.04	5,232,794.94	10,637,422.89
Colruyt SA	Belgium	0.10	6,338,131.08	6,338,131.08
Commerzbank AG	Germany	0.05	2,789,380.58	3,159,600.00
Commonwealth Bank of Australia	Australia	0.04	34,410,570.52	34,410,570.52
Compagnie de Saint-Gobain SA	France	0.06	12,617,557.62	12,750,000.00
Compagnie Financière Richemont SA	Switzerland	0.02	15,995,414.09	18,533,604.89
Compagnie Générale des Établissements Michelin	France	0.06	10,462,312.40	10,495,000.00
Compass Group Plc	United Kingdom	0.05	12,753,918.91	12,753,918.91
Consolidated Edison Inc	United States	0.01	2,902,090.86	2,902,090.86
Constellation Brands Inc	United States	0.01	2,204,325.40	2,498,687.96
Continental AG	Germany	0.02	3,663,154.67	6,162,500.00
Copart Inc	United States	0.01	2,196,847.72	2,384,532.64
Covestro AG	Germany	0.03	2,775,827.80	2,913,408.00
Crédit Agricole SA	France	0.04	10,908,912.75	12,226,114.32
CRH Plc	Ireland	0.08	17,789,077.40	20,582,100.00
Croda International Plc	United Kingdom	0.12	6,834,432.84	11,805,030.71
CSL Ltd	Australia	0.00	1,862,324.26	2,493,772.02
CSX Corp	United States	0.01	6,481,230.09	7,986,243.99
CTS Eventim AG & Co KGaA	Germany	0.08	2,818,446.30	4,072,500.00
Cummins Inc	United States	0.01	2,732,733.14	2,866,950.53
Dai-ichi Life Insurance Co Ltd	Japan	0.02	2,453,158.35	2,453,158.35
Daichi Sankyo Co Ltd	Japan	0.01	8,154,310.80	8,381,690.25
Daikin Industries Ltd	Japan	0.03	8,167,160.84	15,398,648.11
Daiwa House Industry Co Ltd	Japan	0.05	7,991,066.49	7,991,066.49
Danone SA	France	0.05	19,918,080.00	19,918,080.00
Dassault Systèmes SE	France	0.04	14,469,045.59	17,343,733.90
DBS Group Holdings Ltd	Singapore	0.02	5,867,171.75	6,561,844.86
DCC Plc	Ireland	0.07	4,031,678.59	4,031,678.59
Deere & Co	United States	0.01	6,397,899.04	10,295,602.27
Delivery Hero SE	Germany	0.04	6,483,741.04	9,498,750.00

Demant A/S	Denmark	0.11	5,302,819.34	8,496,768.13
Denso Corp	Japan	0.01	3,901,072.53	4,798,798.32
Deutsche Börse AG	Germany	0.11	26,689,085.54	30,757,470.00
Deutsche EuroShop AG	Germany	0.28	3,204,250.00	3,204,250.00
Deutsche Wohnen SE	Germany	0.29	34,067,163.40	45,543,273.84
Dick's Sporting Goods Inc	United States	0.04	1,448,719.67	1,510,326.80
DNB ASA	Norway	0.01	2,868,221.06	3,392,925.13
Dollar Tree Inc	United States	0.01	1,776,496.19	1,996,498.30
Dollarama Inc	Canada	0.11	10,918,848.27	11,586,067.93
Dover Corp	United States	0.01	1,543,150.52	1,543,150.52
DSV Panalpina A/S	Denmark	0.02	3,685,363.60	7,116,371.34
East Japan Railway Co	Japan	0.03	5,823,290.38	5,823,290.38
Eastman Chemical Co	United States	0.05	4,097,190.05	5,197,762.77
EasyJet Plc	United Kingdom	0.03	1,308,160.51	1,308,160.51
Eaton Corp Plc	Ireland	0.01	3,694,315.80	4,894,874.09
eBay Inc	United States	0.01	3,013,720.93	3,070,043.19
Ecolab Inc	United States	0.02	5,456,397.67	9,606,230.14
Edison International	United States	0.01	2,046,828.12	2,046,828.12
EDP - Energias de Portugal SA	Portugal	0.02	3,016,927.22	4,949,744.53
Eiffage SA	France	0.08	6,323,200.00	6,323,200.00
Eisai Co Ltd	Japan	0.04	6,236,097.72	6,236,097.72
Eli Lilly & Co	United States	0.01	3,706,229.58	8,082,304.62
Emerson Electric Co	United States	0.01	1,486,873.83	2,291,500.29
Empire Co Ltd	Canada	0.02	1,222,574.04	1,222,574.04
Enbridge Inc	Canada	0.03	15,553,431.84	15,553,431.84
Enel SpA	Italy	0.05	33,259,869.78	39,476,520.00
ENEOS Holdings Inc	Japan	0.03	2,814,804.33	2,814,804.33
Eni SpA	Italy	0.11	33,419,768.97	34,192,000.00
Equinor ASA	Norway	0.01	2,327,149.18	2,327,149.18
Equity Residential	United States	0.23	37,156,758.53	41,034,960.48
Essential Utilities Inc	United States	0.01	1,339,285.69	1,348,830.58
EssilorLuxottica SA	France	0.04	19,665,227.00	22,321,250.00
Essity AB	Sweden	0.05	10,136,902.42	10,203,880.69
Estée Lauder Companies Inc/The	United States	0.01	5,124,696.59	6,981,871.08
Eversource Energy	United States	0.01	3,457,744.28	3,457,744.28
Evonik Industries AG	Germany	0.02	2,538,400.00	2,538,400.00
Expeditors International of Washington Inc	United States	0.02	1,779,445.04	2,562,035.53
Experian Plc	Jersey	0.01	2,200,405.01	2,795,440.64
Fast Retailing Co Ltd	Japan	0.02	6,572,971.36	12,778,085.22
Fastenal Co	United States	0.03	4,984,512.23	6,147,344.47
Ferguson Plc	Jersey	0.07	8,551,741.85	14,819,305.25
Ferrari NV	Netherlands	0.01	4,164,287.08	4,716,250.00
Fiserv Inc	United States	0.01	9,272,267.95	9,272,267.95
Fortinet Inc	United States	0.03	5,076,085.71	6,046,369.49
Fortis Inc	Canada	0.03	4,762,220.94	4,762,220.94
Fraport AG	Germany	0.03	1,014,708.28	1,510,320.00
Fresenius SE & Co KGaA	Germany	0.02	4,189,900.00	4,189,900.00
Fuchs Petrolub SE	Germany	0.06	3,280,405.19	3,829,070.88
Fujitsu Ltd	Japan	0.02	3,553,865.46	5,800,853.82
Galp Energia SGPS SA	Portugal	0.03	1,985,993.72	1,985,993.72
Geberit AG	Switzerland	0.01	1,600,422.51	2,251,277.17
Gecina SA	France	0.03	3,099,600.00	3,099,600.00
General Electric Co	United States	0.00	1,198,284.96	2,000,427.84
General Mills Inc	United States	0.00	1,051,229.80	1,068,204.71
Genmab A/S	Denmark	0.08	6,501,011.17	16,536,978.05
Getlink SE	France	0.04	2,892,066.94	3,123,768.92
Gilead Sciences Inc	United States	0.01	5,173,302.91	5,173,302.91
Givaudan SA	Switzerland	0.04	8,110,873.09	14,170,984.63
Gjensidige Forsikring ASA	Norway	0.04	2,953,326.44	3,606,028.51
GlaxoSmithKline Plc	United Kingdom	0.07	50,893,539.70	50,893,539.70
GN Store Nord A/S	Denmark	0.05	1,246,081.66	4,716,203.69
GoDaddy Inc	United States	0.07	8,449,800.34	8,449,800.34
H & M Hennes & Mauritz AB	Sweden	0.00	912,991.33	1,084,343.74
Halliburton Co	United States	0.01	875,120.37	875,120.37
Hammerson Plc	United Kingdom	0.14	1,596,262.08	1,596,262.08
HCA Healthcare Inc	United States	0.02	8,616,799.37	10,989,242.93
HeidelbergCement AG	Germany	0.02	2,149,000.00	2,149,000.00
Henkel AG & Co KGaA	Germany	0.04	15,229,878.25	16,104,132.00
Hermès International SA	France	0.00	2,713,818.89	3,730,383.60
Highwoods Properties Inc	United States	0.11	3,509,206.29	3,552,522.21
Hilton Worldwide Holdings Inc	United States	0.02	3,511,384.25	4,535,490.18
Hitachi Ltd	Japan	0.03	7,720,166.63	8,034,231.96
HKT Trust & HKT Ltd	Hongkong	0.02	1,269,580.42	1,269,580.42
Home Depot Inc/The	United States	0.01	21,272,309.26	24,877,149.38
Honda Motor Co Ltd	Japan	0.01	5,687,208.47	5,687,208.47
Hong Kong & China Gas Co Ltd/The	Hongkong	0.02	4,080,579.03	4,080,579.03
Hong Kong Exchanges and Clearing Ltd	Hongkong	0.04	11,909,819.19	20,324,882.81
Host Hotels & Resorts Inc	United States	0.08	6,806,745.74	6,993,676.15
Hugo Boss AG	Germany	0.04	775,444.42	775,444.42
Huntington Bancshares Inc	United States	0.08	8,356,104.02	8,356,104.02
Hydro One Ltd	Canada	0.02	1,977,202.07	1,977,202.07
Iberdrola SA	Spain	0.06	21,916,171.78	41,184,000.00
IGM Financial Inc	Canada	0.15	7,773,850.44	7,773,850.44
IHS Markit Ltd	United States	0.01	2,751,805.49	2,851,821.37
Illinois Tool Works Inc	United States	0.01	3,286,368.80	5,745,895.20
IMI Plc	United Kingdom	0.05	1,627,693.75	1,774,887.60
Industria de Diseño Textil SA	Spain	0.02	18,259,820.88	18,259,820.88
Informa Plc	United Kingdom	0.07	6,091,009.20	6,091,009.20
ING Groep NV	Netherlands	0.07	18,565,186.10	19,933,336.49
Ingersoll Rand Inc	United States	0.01	1,765,897.92	2,292,327.21
Inpex Corp	Japan	0.02	1,346,097.68	1,346,097.68
Intel Corp	United States	0.01	14,212,778.09	14,212,778.09
Inter Pipeline Ltd	Canada	0.02	697,370.95	697,370.95
Intercontinental Exchange Inc	United States	0.02	10,028,482.27	11,270,475.10
International Business Machines Corp	United States	0.00	4,433,396.63	4,433,396.63
International Flavors & Fragrances Inc	United States	0.05	4,964,289.79	4,964,289.79
Intesa Sanpaolo SpA	Italy	0.07	24,586,254.96	24,586,254.96
Intuit Inc	United States	0.00	3,091,348.80	3,095,183.77
Investec Plc	United Kingdom	0.08	1,594,103.14	1,594,103.14

J Sainsbury Plc	United Kingdom	0.05	2,386,072.90	2,533,341.49
Jack Henry & Associates Inc	United States	0.07	6,593,187.19	6,593,187.19
JD Sports Fashion Plc	United Kingdom	0.05	2,951,903.94	4,782,932.72
Jerónimo Martins SGPS SA	Portugal	0.02	2,140,718.00	2,140,718.00
Johnson & Johnson	United States	0.01	24,958,175.10	33,006,640.05
Johnson Controls International Plc	Ireland	0.01	3,203,679.57	3,985,738.73
Johnson Matthey Plc	United Kingdom	0.17	9,032,401.59	9,032,401.59
JPMorgan Chase & Co	United States	0.00	3,048,901.59	3,621,220.76
Kao Corp	Japan	0.03	9,553,351.49	9,553,351.49
KBC Groep NV	Belgium	0.06	13,946,598.00	15,304,356.80
KDDI Corp	Japan	0.02	11,382,566.52	12,054,035.10
Kering SA	France	0.03	16,600,729.14	23,776,000.00
Kerry Group Plc	Ireland	0.06	11,014,046.07	12,857,250.00
Keyence Corp	Japan	0.02	11,358,060.26	24,756,581.55
Keyera Corp	Canada	0.04	1,059,298.80	1,084,724.62
Kikkoman Corp	Japan	0.02	1,895,656.82	2,582,821.17
Kimberly-Clark Corp	United States	0.01	4,195,431.51	4,195,431.51
Kingspan Group Plc	Ireland	0.05	4,879,000.00	4,879,000.00
Kinnevik AB	Sweden	0.02	1,831,748.41	2,079,616.91
Klépierre SA	France	0.01	692,990.37	692,990.37
Knorr-Bremse AG	Germany	0.01	1,200,000.00	1,665,900.00
Kobe Bussan Co Ltd	Japan	0.02	1,112,144.60	1,222,989.96
Komatsu Ltd	Japan	0.03	6,949,640.29	6,949,640.29
Konami Holdings Corp	Japan	0.10	5,520,915.09	6,854,296.78
Koninklijke Ahold Delhaize NV	Netherlands	0.06	13,875,088.71	15,375,083.00
Koninklijke DSM NV	Netherlands	0.08	11,837,757.28	20,556,800.00
Koninklijke KPN NV	Netherlands	0.05	5,385,349.80	5,385,349.80
Koninklijke Philips NV	Netherlands	0.09	23,984,782.51	35,153,763.92
Koninklijke Vopak NV	Netherlands	0.02	1,301,776.15	1,301,776.15
Kubota Corp	Japan	0.03	5,093,792.62	6,439,244.21
Kuehne + Nagel International AG	Switzerland	0.03	6,118,691.14	7,614,289.95
Kyowa Kirin Co Ltd	Japan	0.04	3,000,834.33	4,560,597.68
LafargeHolcim Ltd	Switzerland	0.01	2,925,661.91	2,925,661.91
Land Securities Group Plc	United Kingdom	0.15	8,494,488.73	8,494,488.73
Las Vegas Sands Corp	United States	0.02	6,536,329.22	7,285,469.81
LEG Immobilien AG	Germany	0.28	8,036,854.00	25,408,000.00
Legal & General Group Plc	United Kingdom	0.09	13,493,525.89	15,036,974.97
Liberty Broadband Corp	United States	0.01	1,574,702.29	1,949,715.26
Liberty Global Plc	United Kingdom	0.01	1,136,707.36	1,136,707.36
Linde Plc	Ireland	0.02	11,194,581.97	19,481,782.17
Link REIT	Hongkong	0.04	5,259,357.51	5,936,389.82
LKQ Corp	United States	0.05	3,564,201.70	4,306,494.99
Loblaw Companies Ltd	Canada	0.02	2,316,784.37	2,316,784.37
London Stock Exchange Group Plc	United Kingdom	0.06	14,197,233.07	21,910,752.88
Lonza Group AG	Switzerland	0.09	15,436,676.61	35,964,673.21
L'Oréal SA	France	0.03	32,370,602.92	50,738,100.00
Lowe's Companies Inc	United States	0.01	11,284,639.83	13,079,618.61
Lululemon Athletica Inc	United States	0.01	2,834,650.80	2,834,650.80
Lundin Mining Corp	Canada	0.16	5,192,482.94	8,666,282.86
LVMH Moët Hennessy Louis Vuitton SE	France	0.00	6,141,714.72	7,663,500.00
M&G Plc	United Kingdom	0.08	3,372,826.31	4,552,682.66
M&T Bank Corp	United States	0.04	5,703,936.11	5,703,936.11
Macquarie Group Ltd	Australia	0.05	10,943,643.57	14,461,298.44
Manulife Financial Corp	Canada	0.07	16,735,221.92	18,963,282.80
Marathon Petroleum Corp	United States	0.01	2,016,583.33	2,016,583.33
Marsh & McLennan Companies Inc	United States	0.02	11,362,208.74	11,964,994.70
Marubeni Corp	Japan	0.03	2,395,059.03	2,503,478.54
Mastercard Inc	United States	0.01	21,965,727.57	36,003,553.09
McCormick & Co Inc	United States	0.01	2,046,775.47	2,150,015.48
McDonald's Corp	United States	0.01	10,213,470.38	11,259,023.49
McKesson Corp	United States	0.02	4,209,648.22	4,659,614.52
Medtronic Plc	Ireland	0.01	5,934,437.55	8,204,025.75
MercadoLibre Inc	United States	0.01	2,095,838.42	3,406,384.97
Merck & Co Inc	United States	0.01	21,155,701.03	25,188,705.08
Merck KGaA	Germany	0.01	6,148,533.68	8,896,000.00
Mercury NZ Ltd	NewZealand	0.02	599,332.08	863,424.76
Merlin Properties Socimi SA	Spain	0.04	1,550,000.00	1,550,000.00
Metro Inc	Canada	0.01	1,027,884.85	1,219,727.50
Microsoft Corp	United States	0.01	82,086,990.34	158,428,408.44
Mitsubishi Estate Co Ltd	Japan	0.04	7,697,980.08	7,697,980.08
Mitsubishi UFJ Financial Group Inc	Japan	0.01	4,156,312.75	4,156,312.75
Mitsui Fudosan Co Ltd	Japan	0.05	8,103,802.67	8,103,802.67
Mizuho Financial Group Inc	Japan	0.03	7,232,982.84	7,232,982.84
Mondi Plc	United Kingdom	0.08	7,401,827.53	7,401,827.53
Monster Beverage Corp	United States	0.00	1,656,965.70	1,807,187.68
Mosaic Co/The	United States	0.08	6,035,367.94	6,035,367.94
Mowi ASA	Norway	0.06	5,354,049.07	5,354,049.07
MTU Aero Engines AG	Germany	0.08	8,616,000.00	8,616,000.00
Murata Manufacturing Co Ltd	Japan	0.03	7,335,465.71	12,894,299.94
Münchener Rückversicherungs-Gesellschaft AG in München	Germany	0.05	13,894,587.60	15,948,946.50

National Australia Bank Ltd	Australia	0.03	16,385,253.47	16,385,253.47
National Bank of Canada	Canada	0.05	5,829,059.87	7,811,248.51
National Grid Plc	United Kingdom	0.06	19,846,700.17	19,846,700.17
Naturgy Energy Group SA	Spain	0.02	3,414,828.72	3,414,828.72
NEC Corp	Japan	0.06	6,485,914.48	7,650,802.43
NetEase Inc	Cayman Islands	0.01	2,132,774.18	3,953,865.25
Newcrest Mining Ltd	Australia	0.05	5,366,743.57	6,487,166.58
Next Plc	United Kingdom	0.08	4,732,703.43	7,881,828.19
NIKE Inc	United States	0.01	9,867,859.27	15,500,423.88
Ninety One Plc	United Kingdom	0.06	1,377,883.11	1,377,883.11
Nintendo Co Ltd	Japan	0.03	11,174,995.26	18,215,273.93
Nissin Foods Holdings Co Ltd	Japan	0.03	1,808,839.12	1,969,763.62
Nitori Holdings Co Ltd	Japan	0.04	6,637,125.02	8,534,271.48
Nitto Denko Corp	Japan	0.04	3,834,209.35	4,232,271.33
NN Group NV	Netherlands	0.07	8,704,850.00	8,704,850.00
Nordstrom Inc	United States	0.02	929,407.40	929,407.40
Norfolk Southern Corp	United States	0.01	4,841,574.51	5,421,563.03
Norsk Hydro ASA	Norway	0.04	2,578,454.73	2,855,219.05
Novartis AG	Switzerland	0.00	5,966,477.59	6,194,408.44
Novo Nordisk A/S	Denmark	0.05	45,105,168.55	73,750,834.23
Novozymes A/S	Denmark	0.09	10,456,189.35	11,669,867.91
Nutrien Ltd	Canada	0.03	6,811,744.39	6,811,744.39
NVIDIA Corp	United States	0.01	11,268,201.48	23,401,556.52
Omega Healthcare Investors Inc	United States	0.02	1,480,319.45	1,480,319.45
OMV AG	Australia	0.03	2,919,444.00	2,919,444.00
ONEOK Inc	United States	0.02	2,181,627.33	2,181,627.33
Oracle Corp	United States	0.00	2,699,334.69	3,027,806.08
Oracle Corp Japan	Japan	0.03	2,353,315.18	4,663,392.05
Orange SA	France	0.04	11,410,001.17	11,410,001.17
ORIX Corp	Japan	0.02	2,889,080.95	2,942,841.33
Orkla ASA	Norway	0.04	2,927,531.50	2,987,063.98
Osaka Gas Co Ltd	Japan	0.03	1,946,064.53	1,946,064.53
Otsuka Corp	Japan	0.05	4,300,735.24	4,300,735.24
PACCAR Inc	United States	0.01	2,528,302.50	2,528,302.50
Panasonic Corp	Japan	0.02	4,644,635.94	4,644,635.94
Park Hotels & Resorts Inc	United States	0.06	1,907,036.91	1,913,599.54
Parker-Hannifin Corp	United States	0.01	2,819,377.70	3,549,441.77
Parkland Corp	Canada	0.03	1,172,443.58	1,187,296.10
Partners Group Holding AG	Switzerland	0.03	3,261,853.97	6,522,924.83
PCCW Ltd	Hongkong	0.02	649,985.95	665,212.00
Pembina Pipeline Corp	Canada	0.03	3,271,029.23	3,271,029.23
PepsiCo Inc	United States	0.01	17,885,090.38	19,323,608.51
Pernod Ricard SA	France	0.00	1,646,400.00	1,646,400.00
Peugeot SA	France	0.04	4,617,885.47	7,829,500.00
Phillips 66 Co	United States	0.02	4,714,058.71	4,714,058.71
Planet Fitness Inc	United States	0.14	6,625,253.00	7,907,872.22
Polaris Inc	United States	0.03	1,619,060.25	1,651,248.11
PPG Industries Inc	United States	0.03	8,180,947.22	8,814,685.03
Procter & Gamble Co/The	United States	0.01	29,341,466.18	33,107,959.42
Progressive Corp/The	United States	0.02	3,624,165.22	7,170,912.64
Prosus NV	Netherlands	0.02	22,246,527.06	26,508,000.00
Prudential Financial Inc	United States	0.03	6,577,180.00	6,577,180.00
Prudential Plc	United Kingdom	0.09	33,302,197.60	33,302,197.60
PTC Inc	United States	0.06	5,568,156.73	7,305,028.12
Publicis Groupe SA	France	0.04	2,636,662.40	4,076,000.00
Rakuten Inc	Japan	0.02	1,908,703.18	1,962,605.74
Ready Capital Corp	United States	0.63	3,456,406.00	3,456,406.00
Realty Income Corp	United States	0.01	2,459,796.09	2,526,059.68
Reckitt Benckiser Group Plc	United Kingdom	0.07	37,799,421.98	38,210,626.94
Recruit Holdings Co Ltd	Japan	0.02	10,742,184.04	12,978,101.04
Red Eléctrica Corporación SA	Spain	0.05	4,436,920.40	4,436,920.40
RELX Plc	United Kingdom	0.07	25,793,297.11	26,302,939.15
Rentokil Initial Plc	United Kingdom	0.06	5,609,524.10	6,119,225.37
Republic Services Inc	United States	0.01	2,701,250.39	2,746,434.68
Restaurant Brands International Inc	Canada	0.03	6,225,042.78	6,225,042.78
RingCentral Inc	United States	0.03	5,457,808.31	7,720,845.90
Rio Tinto Plc	United Kingdom	0.01	3,939,154.74	7,445,705.37
Robert Half International Inc	United States	0.03	1,735,061.96	1,828,282.22
Roche Holding AG	Switzerland	0.06	97,105,494.27	138,676,122.01
Rockwell Automation Inc	United States	0.01	1,821,975.09	2,452,611.85
Rogers Communications Inc	Canada	0.02	4,280,689.30	4,280,689.30
Rohm Co Ltd	Japan	0.12	7,457,159.30	9,872,321.92
Roper Technologies Inc	United States	0.01	3,639,155.48	4,020,236.74
Ross Stores Inc	United States	0.05	13,760,558.43	17,684,199.64
Royal Bank of Canada	Canada	0.00	3,965,432.87	4,433,259.19
RTL Group SA	Luxembourg	0.02	936,075.70	936,075.70
S&P Global Inc	United States	0.00	2,675,576.56	2,675,576.56
Sabra Health Care REIT Inc	United States	0.08	2,264,852.09	2,264,852.09
Sage Group Plc/The	United Kingdom	0.03	1,794,519.96	1,794,519.96
Salesforce.com Inc	United States	0.01	13,927,023.56	18,111,808.33
Sandvik AB	Sweden	0.06	9,067,455.31	14,840,198.12
Sanofi SA	France	0.01	6,735,080.56	7,712,600.00
SAP SE	Germany	0.05	60,440,918.79	69,666,140.92
Schindler Holding AG	Switzerland	0.01	1,718,123.17	2,230,024.76
Schlumberger Ltd	Curaçao	0.02	4,549,037.01	4,549,037.01
Schneider Electric SE	France	0.06	20,205,648.59	38,512,328.40
Secom Co Ltd	Japan	0.03	5,567,112.02	5,567,112.02
SEGRO Plc	United Kingdom	0.11	13,989,314.08	14,313,560.17
Sekisui House Ltd	Japan	0.04	4,085,303.19	4,085,303.19
Sempra Energy	United States	0.01	4,249,227.61	4,249,227.61
SES SA	Luxembourg	0.13	5,626,945.12	5,626,945.12
Seven & i Holdings Co Ltd	Japan	0.03	7,514,068.16	7,514,068.16
SGS SA	Switzerland	0.05	6,692,961.69	8,932,973.28
Shaftesbury Plc	United Kingdom	0.54	13,021,870.72	13,143,453.67
Shin-Etsu Chemical Co Ltd	Japan	0.02	7,023,743.35	12,917,266.19
Shionogi & Co Ltd	Japan	0.04	5,057,257.48	5,122,223.10
Shiseido Co Ltd	Japan	0.03	6,567,764.96	6,567,764.96
Shopify Inc	Canada	0.03	20,427,146.26	36,731,273.59
Siemens AG	Germany	0.05	46,331,395.93	54,198,549.42

Siemens Healthineers AG	Germany	0.00	1,274,127.78	1,940,510.00
Sika AG	Switzerland	0.08	7,548,545.32	25,462,388.63
Simon Property Group Inc	United States	0.02	3,874,305.27	3,874,305.27
Singapore Telecommunications Ltd	Singapore	0.02	3,622,911.25	3,622,911.25
Skandinaviska Enskilda Banken AB	Sweden	0.02	4,528,223.07	4,528,223.07
Skanska AB	Sweden	0.04	2,606,546.52	3,151,191.41
SKF AB	Sweden	0.05	3,738,271.58	4,914,343.80
Smith & Nephew Plc	United Kingdom	0.09	13,772,621.60	13,772,621.60
Smurfit Kappa Group Plc	Ireland	0.03	2,329,862.41	3,197,109.84
Snam SpA	Italy	0.02	2,806,299.03	2,994,068.54
Sodexo SA	France	0.07	6,278,769.64	6,922,000.00
Solvay SA	Belgium	0.05	4,064,958.30	4,844,000.00
Sompo Japan Nipponkoa Holdings Inc	Japan	0.05	6,431,654.68	6,431,654.68
Sony Corp	Japan	0.04	21,172,778.34	44,720,926.56
Sotkamo Silver AB	Sweden	3.33	1,854,000.00	1,854,000.00
Spirax-Sarco Engineering Plc	United Kingdom	0.05	4,386,855.67	4,701,528.20
SSAB AB	Sweden	0.62	16,716,800.00	16,716,800.00
SSE Plc	United Kingdom	0.07	11,132,478.49	12,781,201.41
Standard Chartered Plc	United Kingdom	0.03	4,846,531.31	4,846,531.31
Standard Life Aberdeen Plc	United Kingdom	0.09	6,453,413.68	6,453,413.68
Stanley Black & Decker Inc	United States	0.02	3,648,392.87	3,854,820.31
Starbucks Corp	United States	0.01	7,389,190.13	8,718,930.81
State Street Corp	United States	0.03	6,105,500.12	6,380,940.43
STORE Capital Corp	United States	0.02	1,631,811.61	1,660,500.37
Sumitomo Chemical Co Ltd	Japan	0.06	3,460,985.06	3,460,985.06
Sumitomo Mitsui Trust Holdings Inc	Japan	0.07	6,691,833.35	6,691,833.35
Sun Hung Kai Properties Ltd	Hongkong	0.02	4,729,772.34	4,729,772.34
Suncorp Group Ltd	Australia	0.08	5,937,418.22	5,937,418.22
Suntory Beverage & Food Ltd	Japan	0.01	1,285,305.56	1,285,305.56
Swatch Group AG/The	Switzerland	0.02	5,199,570.00	5,586,928.35
Svenska Handelsbanken AB	Sweden	0.09	14,091,466.60	14,091,466.60
Swiss Life Holding AG	Switzerland	0.06	6,467,330.17	7,824,615.81
Swiss Re AG	Switzerland	0.05	12,652,990.19	12,652,990.19
Swisscom AG	Switzerland	0.05	10,613,951.74	10,742,479.36
Sydney Airport	Australia	0.03	2,873,911.99	2,896,168.85
Symrise AG	Germany	0.01	2,034,893.77	2,183,000.00
Takeda Pharmaceutical Co Ltd	Japan	0.05	21,172,426.65	21,172,426.65
Target Corp	United States	0.01	4,617,771.21	5,747,208.87
Taylor Wimpey Plc	United Kingdom	0.07	3,524,994.85	4,606,353.51
TDK Corp	Japan	0.06	6,378,639.92	9,208,237.81
TechnipFMC Plc	United Kingdom	0.02	665,265.93	665,265.93
Tele2 AB	Sweden	0.04	3,248,024.68	3,248,024.68
Telefónica Deutschland Holding AG	Germany	0.02	1,409,659.00	1,409,659.00
Telefónica SA	Spain	0.05	8,965,264.38	8,965,264.38
Telenor ASA	Norway	0.03	5,743,845.83	5,743,845.83
Teleperformance SE	France	0.06	7,563,650.83	9,302,605.70
Telia Company AB	Sweden	0.27	36,911,667.31	36,911,667.31
Telstra Corp Ltd	Australia	0.01	2,441,217.27	2,441,217.27
TELUS Corp	Canada	0.01	1,977,574.96	1,986,615.51
Temenos AG	Switzerland	0.10	7,843,610.77	8,581,744.12
Tenaris SA	Luxembourg	0.02	1,949,344.63	1,949,344.63
Tencent Holdings Ltd	Cayman Islands	0.00	3,945,265.30	5,927,981.33
Tesco Plc	United Kingdom	0.06	15,940,228.88	16,054,608.86
Tesla Inc	United States	0.01	16,787,307.49	48,849,197.29
Texas Instruments Inc	United States	0.01	13,463,886.12	17,395,608.90
Thermo Fisher Scientific Inc	United States	0.01	3,368,076.81	9,371,144.98
ThyssenKrupp AG	Germany	0.04	1,779,609.30	1,779,609.30
TJX Companies Inc/The	United States	0.02	9,857,492.36	11,135,196.81
Toho Co Ltd	Japan	0.08	5,158,510.55	5,158,510.55
Toho Gas Co Ltd	Japan	0.02	1,186,180.73	1,186,180.73
Tokyo Electron Ltd	Japan	0.03	6,979,541.41	15,163,254.01
Tokyo Gas Co Ltd	Japan	0.03	2,140,310.11	2,140,310.11
Tokyu Corp	Japan	0.03	1,770,890.98	1,770,890.98
Toray Industries Inc	Japan	0.08	6,370,938.41	6,370,938.41
Toronto-Dominion Bank/The	Canada	0.03	25,176,794.79	28,179,495.89
Total SE	France	0.06	55,873,926.23	55,873,926.23
Toyo Suisan Kaisha Ltd	Japan	0.02	1,041,064.93	1,072,459.96
Tractor Supply Co	United States	0.02	1,924,884.81	2,647,431.52
Trane Technologies Plc	Ireland	0.01	2,671,027.23	3,546,899.19
TransDigm Group Inc	United States	0.01	2,521,595.63	2,521,595.63
Transurban Group	Australia	0.03	6,822,328.78	7,005,284.35
Truist Financial Corp	United States	0.02	7,922,437.32	8,513,210.01
Tryg A/S	Denmark	0.06	3,328,665.79	4,532,641.37
Uber Technologies Inc	United States	0.01	4,156,140.49	4,156,140.49
UCB SA	Belgium	0.06	8,672,719.39	10,560,000.00
UDR Inc	United States	0.04	4,125,530.11	4,125,530.11
UGI Corp	United States	0.02	940,167.88	940,167.88
Umicore SA	Belgium	0.05	4,200,939.76	5,143,964.67
Unibail-Rodamco-Westfield SE	France	0.14	12,407,298.68	12,407,298.68
Unicharm Corp	Japan	0.02	3,110,272.20	4,312,957.99
Unilever Plc	United Kingdom	0.07	81,356,203.37	90,638,567.86
Union Pacific Corp	United States	0.01	10,376,665.68	13,898,769.46
United Parcel Service Inc	United States	0.01	7,078,327.13	9,596,691.39
US Bancorp	United States	0.01	3,036,753.32	3,036,753.32
Valero Energy Corp	United States	0.03	5,435,046.30	5,435,046.30
Walt Disney Co/The	United States	0.01	16,194,351.65	23,613,397.44
Waste Connections Inc	United States	0.01	2,393,989.97	2,423,795.94
Waste Management Inc	United States	0.02	6,406,219.75	6,918,947.11
Ventas Inc	United States	0.01	1,596,935.87	1,596,935.87
Verizon Communications Inc	United States	0.02	31,203,659.03	31,203,659.03
Verra Mobility Corp	United States	0.31	4,407,399.23	5,472,251.65
Vertex Pharmaceuticals Inc	United States	0.01	5,114,938.49	5,387,564.18
West Japan Railway Co	Japan	0.03	2,731,219.86	2,731,219.86
Vestas Wind Systems A/S	Denmark	0.06	6,281,566.98	22,286,282.57
Westpac Banking Corp	Australia	0.01	5,005,636.64	5,005,636.64
VF Corp	United States	0.04	8,410,549.23	10,433,135.03
Viavi Solutions Inc	United States	0.22	5,546,125.57	6,099,747.37
Williams Companies Inc	United States	0.02	3,299,177.48	3,299,177.48
Visa Inc	United States	0.01	31,803,649.95	41,137,992.01

Vivendi SA	France	0.03	8,033,384.94	9,233,000.00
Wm Morrison Supermarkets Plc	United Kingdom	0.03	1,492,899.01	1,492,899.01
VMware Inc	United States	0.02	8,570,817.37	8,570,817.37
Volkswagen AG	Germany	0.01	6,788,018.07	7,561,000.00
Wolters Kluwer NV	Netherlands	0.07	11,416,841.57	12,430,800.00
Volvo AB	Sweden	0.00	953,747.03	1,521,570.93
Vonovia SE	Germany	0.03	10,928,904.13	11,715,700.00
Woodside Petroleum Ltd	Australia	0.03	4,418,308.19	4,418,308.19
Workday Inc	United States	0.01	5,669,813.85	6,835,424.99
WPP Plc	Jersey	0.12	13,344,382.28	13,344,382.28
WW Grainger Inc	United States	0.01	1,741,827.19	2,508,346.13
Yahoo Japan Corp	Japan	0.02	4,933,196.30	4,933,196.30
Yakult Honsha Co Ltd	Japan	0.02	1,495,375.13	1,495,375.13
Yaskawa Electric Corp	Japan	0.03	2,837,624.62	3,035,813.11
Zurich Insurance Group AG	Switzerland	0.08	32,533,458.31	40,394,844.47
Ørsted A/S	Denmark	0.03	6,152,545.93	19,127,928.07
Other			2,099,542.08	2,957,651.08
Total			4,633,169,233.51	5,761,173,425.19

Foreign companies, non-listed

Catalog Holdco Inc	United States	1.45	18,154,409.01	22,818,026.24
Cidron Maas Ltd	Jersey	1.35	9,939,690.40	9,939,690.40
OneMed Top Holding AB	Sweden	7.57	7,881,440.66	14,824,045.88
W50 Parent LLC	United States	4.06	9,570,225.96	10,176,872.30
Other			6,271.98	6,271.98
Total			45,552,038.01	57,764,906.80

	Domicile		Book value, EUR	Current valu, EUR
Fixed-income funds				
Aktia Emerging Market Local Currency Bond D	Finland		70,000,000.00	73,517,208.68
Aktia Emerging Markets Bond+ D	Finland		82,319,413.59	98,144,815.08
Amundi Money Market Fund - Short Term (EUR) IV	Luxembourg		259,374,991.60	259,374,991.60
Apollo Offshore Credit Fund Ltd S-2 Feb 2007	Cayman Islands		9,954,122.07	12,073,650.92
Apollo Offshore Credit Fund Ltd S-2 Initial Series	Cayman Islands		10,381,226.86	12,591,699.40
Apollo Offshore Credit Fund Ltd S-2 Mar 2017	Cayman Islands		42,464,848.54	42,790,948.52
AXA IM US Short Duration High Yield USD A-class	Luxembourg		400,055,164.99	462,069,611.82
AXA WF US Enhanced High Yield Bonds G	Luxembourg		68,505,884.35	71,103,032.34
AXA WF US High Yield Bonds USD 1 CAP	Luxembourg		43,358,196.86	129,513,549.82
Barings European Loan (B) - EUR	Ireland		515,000,000.00	575,033,272.48
Blackrock Institutional Euro liquidity Fund	Ireland		215,421,671.53	215,421,671.53
BSF Emerging Markets Flexi Dynamic Bond fund	Luxembourg		41,854,842.97	45,008,635.91
Credit Suisse Nova Lux Global Senior Loan MB USD	Luxembourg		487,673,430.03	526,766,908.22
Deutsche Managed Eur Advis Acc	Ireland		201,012,707.44	201,012,707.44
Erikoissijoitusrahasto Taaleri Vakaa Korke Kasvu	Finland		10,000,694.98	10,007,759.08
Global Evolution Funds Frontier Markets I	Luxembourg		51,994,059.41	53,511,041.87
Goldman Sachs Eur Liquidit Resv Fd	Ireland		189,372,555.92	189,372,555.92
Goldman Sach Global High Yield Portfolio Class I	Luxembourg		179,313,411.02	179,313,411.02
GS High Yield Floating Rate Portfolio Lux	Luxembourg		84,127,347.71	84,127,347.71
iShares iBoxx High Yield Corpo	United States		70,431,912.64	70,431,912.64
Morgan Stanley Liquidity Funds - Euro Liquidity Fd	Luxembourg		326,066,633.83	326,066,633.83
OP-Euro A	Finland		48,892,960.53	48,892,960.53
OP-Euro B	Finland		7,900,000.00	7,900,000.00
OP-High Yield Fund A	Finland		19,998,132.80	38,333,113.47
OP-Yrityslaina A	Finland		27,392,180.12	27,392,180.12
OP-Yrityslaina Amerikka A	Finland		16,733,986.21	16,733,986.21
Pinebridge Global Secured Credit Fund	Luxembourg		102,783,072.01	105,044,732.33
Short Duration Global High Yield Bond M USD	Luxembourg		195,961,137.11	196,396,319.33
SKY U.S. Short Duration High Yield Fund	Luxembourg		450,835,134.98	453,428,337.16
SPDR Bloomberg Barclays Short Term HghYld Bond ETF	United States		384,598,154.88	384,598,154.88
T.Rowe Global High Yield Bond Fund	Luxembourg		196,909,495.59	302,142,623.00
Vanguard Short-Term Corporate	United States		40,695,949.80	40,695,949.80

11. OPEN SECURITIES AGREEMENTS, PARENT COMPANY 31 DEC	2020	2019
Securities borrowed		
Number	2,908,888.00	0.00
Current value	60,766,634.00	0.00

Borrowed equities are listed shares.

All loans have a maturity under one year and can be halted any time.

The current value of the assets pledged as security for lending is presented in the notes to the balance sheet under Securities and financial commitments.

12. LOAN RECEIVABLES, PARENT COMPANY 31 DEC	2020	2019
Other loans itemised by guarantee		
Bank guarantee	126,163,845.78	83,774,347.74
Guarantee insurance	53,978,757.88	29,271,536.35
Investment commitment	101,225,869.84	108,064,729.48
Other	703,068,434.70	75,577,818.29
Secured loans, remaining acquisition cost	984,436,908.20	296,688,431.86
Unsecured loans, remaining acquisition cost	145,527,766.23	166,038,727.00
Remaining acquisition cost, total	1,129,964,674.43	462,727,158.86
Total premium loan receivables itemised by balance sheet item		
Loans guaranteed by mortgages	81,110,485.15	87,387,165.98
Other loans	727,725,635.59	116,155,999.39
Remaining acquisition cost, total	805,836,120.74	203,543,165.37
Inner circle loans		
Loans granted to group companies	138,681,932.48	169,758,720.51
Loans granted to associated companies	926,117,610.30	835,924,565.32
Loans to controlled entities	0.00	650,000.00

The loan periods range from 1 to 30 years and the loans consist of both loans repayable in instalments within the loan period and single payment loans repayable at the expiry of the loan period.

The interest rate is generally based on market rates.

13. CHANGES IN INTANGIBLE AND TANGIBLE ASSETS, PARENT COMPANY 31 DEC							2020
	Intangible rights	Other intangible assets	Prepayments	Furniture and fixtures	Other tangible rights	Total	
Acquisition cost Jan 1	16,848,080.64	66,572,902.63	1,408,931.11	4,619,260.73	1,775,767.63	91,224,942.74	
Fully amortised in previous year	-597,167.75	-3,018,439.01		-374,089.17		-3,989,695.93	
Additions	189,105.46	3,044,492.89	33,183.56	229,749.83	0.00	3,496,531.74	
Deductions	-5,208.00	-183,546.58	-773,057.48	0.00	0.00	-961,812.06	
Transfer between items	0.00	635,873.63	-635,873.63	0.00	0.00	0.00	
Acquisition cost Dec 31	16,434,810.35	67,051,283.56	33,183.56	4,474,921.39	1,775,767.63	89,769,966.49	
Accumulated depreciation and amortisation Jan 1	-8,285,712.90	-26,979,661.84		-2,733,440.83		-37,998,815.57	
Fully amortised in previous year	597,167.75	3,018,439.01		374,089.17		3,989,695.93	
Accumulated depreciation and amortisation on deductions and transfers	2,517.20	151,426.44		0.00		153,943.64	
Depreciation and amortisation for the financial year	-1,809,421.37	-7,158,871.47		-506,337.20		-9,474,630.04	
Accumulated depreciation and amortisation Dec 1	-9,495,449.32	-30,968,667.86		-2,865,688.86		-43,329,806.04	
Book value 31 Dec	6,939,361.03	36,082,615.70	33,183.56	1,609,232.53	1,775,767.63	46,440,160.45	

14. OTHER RECEIVABLES, PARENT COMPANY 31 DEC	2020	2019
Other receivables		
Receivables related to investments	2,616,655,166.34	1,611,902,819.74
Claims paid in advance	569,636,371.74	557,356,373.93
Tax receivables	14,619,278.93	-
From group companies	1,041,997.30	10,486,942.58
From participating interests	0.00	0.00
Other	543,306,368.40	2,622,679.85
	3,745,259,182.71	2,182,368,816.10

15. PREPAYMENTS AND ACCRUED INCOME, PARENT COMPANY	2020	2019
Prepayments and accrued income		
Related to investments	273,365,300.94	222,815,738.48
Tax receivables	-	15,914,934.75
Receivable from liability distribution	18,292,673.00	2,107,752.00
Other	6,270,673.63	6,074,439.07
	297,928,647.57	246,912,864.30

16. CAPITAL AND RESERVES, PARENT COMPANY 31 DEC	2020		2019	
Capital and reserves				
Initial fund				
Jan 1	28,106,353.31		22,994,653.31	
Transfer from restricted equity reserve	0.00	28,106,653.31	5,112,000.00	28,106,653.31
Other reserves				
Reserves under the Articles of Association				
Jan 1	145,906,964.13		86,042,280.43	
Transfer from unused donation funds	11,828.00		11,324.40	
Transfer from previous year's profit	8,870,049.77	154,788,841.90	59,853,359.30	145,906,964.13
Restricted equity reserve				
Jan 1			5,112,000.00	
Transfer to initial fund			-5,112,000.00	0.00
Profit/loss brought forward				
Jan 1	8,920,049.77		59,903,359.30	
Transfer to donations	-50,000.00		-50,000.00	
Transfer to reserves under the Articles of Association	-8,870,049.77	0.00	-59,853,359.30	0.00
Profit/loss for the financial year		7,999,925.19		8,920,049.77
		190,895,420.40		182,933,667.21
Breakdown of capital and reserves after proposed distribution of profits:				
Policyholders' share		190,895,420.40		182,933,667.21
Distributable profits:				
Profit/loss for the financial year		7,999,925.19		8,920,049.77
+ Other funds				
Reserves under the Articles of Association		154,788,841.90		145,906,964.13
+ Profit brought forward		0.00		0.00
Distributable profits, total		162,788,767.09		154,827,013.90

17. TECHNICAL PROVISIONS, PARENT COMPANY 31 DEC		2020	2019		
Provision for unearned premiums					
Future pensions		20,732,416,077.00	19,686,444,679.00		
Provision for future bonuses		2,041,385,656.00	1,575,032,703.00		
Provision for current bonuses		55,446,654.00	163,446,350.00		
Supplementary insurance liability tied to income from shares		827,359,814.00	1,537,743,244.00		
Total		23,656,608,201.00	22,962,666,976.00		
Provision for claims outstanding					
New pension awarded		19,882,230,029.00	19,187,454,120.00		
Total		19,882,230,029.00	19,187,454,120.00		
Total technical provisions		43,538,838,230.00	42,150,121,096.00		
18. OTHER LIABILITIES, PARENT COMPANY 31 DEC		2020	2019		
Other liabilities					
Liabilities related to investments		3,512,619,184.46	1,940,639,069.82		
Payroll tax debt		206,231,673.41	231,990,254.25		
To group companies		77,276,283.98	32,623,304.40		
To participating interests		-	464.19		
Other		53,831,705.89	3,849,958,847.74	19,817,085.29	2,225,070,177.95
19. ACCRUALS AND DEFERRED INCOME, PARENT COMPANY 31 DE		2020	2019		
Accruals and deferred income					
Related to investments		349,400,376.37	329,811,781.88		
Cost related to LEL/TaEL paid-up policies		764,082.60	850,000.00		
Debt for liability distribution		4,803,430.00	27,248,295.00		
Other		23,949,783.24	378,917,672.21	22,129,937.28	380,040,014.16

20. SECURITIES AND FINANCIAL COMMITMENTS, PARENT COMPANY 31 DEC	2020	2019
As security for own debts		
Mortgaged as security for rents	273,809.00	273,809.00
Assets pledged as security for derivative contracts, book value		
Securities	458,246,726.22	399,459,330.69
Cash	48,325,081.79	134,362,144.36
Assets pledged as security for equity lending, book value		
Cash	64,000,000.29	-
The cash collaterals, EUR 48,325,081.79 provided as security in the transfer according to the Act of Financial Collateral Arrangements are included in the balance sheet item Other liabilities.		
The cash assets, EUR 1,305,855,860.41, pledged as security in the transfer according to the Act on Financial Collateral Arrangements, are included in the balance sheet item Other liabilities.		
Off-balance-sheet commitments and liabilities		
Investment commitments		
Private equity funds	5,716,604,799.79	4,159,930,666.48
Other	481,067,946.93	624,984,414.55
Derivative contracts		
Non-hedging		
Interest derivatives		
Future and forward contracts		
Open, underlying instrument	-181 850 990,80	-642,715,630.65
fair value	0,00	0,00
Option contracts		
Open, bought, underlying instrument	13 225 596 451,09	22,419,492,862.36
fair value	181 834 742,05	207,064,343.44
Open, written, underlying instrument	-4 042 814 481,30	-3,929,447,480.86
fair value	-46 440 853,74	-28,852,542.61
Interest rate and credit default swaps		
Open, underlying instrument	3 754 508 240,09	-3,355,390,576.93
fair value	-6 188 490,84	-110,175,621.37
Total returns swaps		
Open, underlying instrument	0,00	583,460,427.15
fair value	0,00	3,460,426.34
Currency derivatives		
Forward contracts		
Open, underlying instrument	23 048 806 446,72	18,139,889,687.55
fair value	278 579 895,28	165,604,423.41
Closed, fair value	-9 689 930,56	7,190,838.91
Option contracts		
Open, bought, underlying instrument	25 870 143 755,24	21,101,052,481.65
fair value	822 335 433,36	796,133,238.77
Open, written, underlying instrument	-10 014 475 085,80	-6,311,999,572.54
fair value	-215 174 591,61	-148,060,564.62
Currency swaps		
Open, underlying instrument		0,00
fair value		0,00
Equity derivatives		
Future and forward contracts		
Open, underlying instrument	-31 965 945,12	-1,069,336,211.28
fair value	-376 567,99	0,00
Option contracts		
Open, bought, underlying instrument	2 951 117 622,33	4,397,969,705.58
fair value	220 698 321,72	242,656,608.04
Open, written, underlying instrument	-1 312 650 043,78	-2,133,170,152.69
fair value	-86 040 831,60	-127,403,210.89
Total returns swaps		
Open, underlying instrument	-11 414 168,41	-29,004,639.90
fair value	-556 221,01	-5,417,541.23
Other derivatives		
Future and forward contracts		
Open, underlying instrument	-278 591 718,29	406,387,889.77
fair value	6 197 578,14	5,144,312.51
Option contracts		
Open, bought, underlying instrument	2 497 038 541,08	2,459,568,204.50
fair value	268 655 437,07	64,357,978.59
Open, written, underlying instrument	-1 816 928 579,28	-810,781,667.03
fair value	-64 120 351,74	-29,203,265.63
Total returns swaps		
Open, underlying instrument	176 764 186,62	1,360,876,937.57
fair value	-7 061 531,06	-21,500,524.81

Profits on closed and mature derivatives have been recognised in full in profit and loss account.

Valuation principles

The fair values of listed derivatives are calculated using the price quoted on the stock exchange.

Bilateral OTC derivatives are valued based on the counterparty's valuation if market conditions do not prevent the valuation at market value of the derivatives transactions in question.

Bilateral OTC derivatives transactions are valued at the theoretical model price if market conditions prevent the valuation at market value of the transaction in question.

The European Market Infrastructure Regulation (EMIR) and the related technical standards define in more detail when market conditions prevent valuation at market value.

Non-centrally-cleared derivatives are valued at the value received from the central counterparty.

Private equity fund returns under the claw-back obligation are recorded during the term of the fund as reported by the fund company, because any liabilities can be covered with the fund's funds or uncalled investment commitments. When recording the returns of a fund that is being dissolved, the probable amount of possible liabilities is followed applying the precautionary principle.

Amount of joint and several liability

The company belongs to a tax liability group represented by OP Cooperative.

Group members are collectively responsible for the value-added tax payable by the Group.

VAT deduction refund liabilities

3,907,610.00

5,007,294.00

Rent liabilities (incl. leasing liabilities)

Due in the next year

735,454.70

1,148,411.34

Due in subsequent years

515,433.06

946,321.70

21. SOLVENCY CAPITAL 31 DEC	2020	2019
Capital and reserves after proposed distribution of profits	190,845,420.40	182,883,667.21
Accumulated appropriations	4,839,834.51	5,343,874.85
Difference between current value and book value of assets	10,353,635,809.28	9,084,155,174.69
Provision for future bonuses	2,039,975,005.60	1,572,916,727.40
Intangible assets	-43,055,160.29	-49,564,539.64
Other items	-3,907,000.00	-3,907,000.00
Minimum solvency capital required under the Employee Pension Insurance Companies Act (TVYL), sector 17	12,542,333,909.50	10,791,827,904.51
	2,338,635,119.07	2,204,889,206.43

KEY FIGURES IN BRIEF	2020	2019	2018	2017	2016
Premiums written, EUR mill.	5,220.5	5,758.3	5,409.9	4,311.6	4,301.8
Pensions and other payments made, EUR mill. ¹⁾	6,115.5	6,077.8	5,711.7	4,721.8	4,594.1
Net return on investments at fair value, EUR mill.	3,528.5	5,375.4	-641.6	2,693.4	1,743.3
ROCE, %	7.1	11.8	-1.4	7.2	4.8
Turnover, EUR mill.	7,513.5	7,823.6	5,964.5	6,805.3	5,573.4
Total operating expenses, EUR mill.	158.3	175.2	194.6	150.3	147.2
Total operating expenses, % of turnover	2.1	2.2	3.3	2.2	2.6
Operating expenses covered by loading income, EUR mill.	0.5	0.6	0.7	0.6	0.6
Operating expenses covered by loading income, % of TyEL and YEL payroll	1,768.6	2,039.7	-1,581.0	1,078.4	405.2
Total profit, EUR mill.	43,538.8	42,150.1	40,625.7	33,390.9	31,458.7
Technical provisions, EUR mill.	12,542.3	10,791.8	8,917.7	9,420.7	8,460.0
Solvency capital, EUR mill. ²⁾	1.79	1.63	1.59	1.75	2.00
in relation to solvency border	54,014.2	51,342.1	46,473.8	39,633.6	37,422.9
Pension assets, EUR mill. ³⁾	130.2	126.6	123.7	131.2	129.2
% of technical provisions ³⁾	0.26	0.75	0.58	0.72	0.61
Transfer to client bonuses, % of TyEL payroll	21,505.3	21,923.2	20,568.0	16,708.6	16,788.0
TyEL payroll, EUR mill.	1,676.3	1,678.2	1,682.5	1,483.6	1,470.6
YEL payroll, EUR mill.	69,386	70,491	73,370	38,766	38,131
TyEL policies ⁴⁾	555,029	609,862	624,800	503,800	502,000
Insured under TyEL	76,147	76,063	74,443	63,052	61,486
YEL policies	458,401	459,932	459,993	336,654	329,323

Pensioners

¹⁾ Claims paid in Profit and Loss account excluding costs for claims handling and working capacity maintenance

²⁾ Calculated according to the regulations in force at the time (the same principle also concerns other solvency key figures)

³⁾ Technical provisions + solvency capital in accordance with section 11, item 10, of the Ministry of Social Affairs and Health's decree 614/2008. Until 2016 technical provisions + valuation differences.

⁴⁾ Rounded off to two decimal places.

⁵⁾ Insurance policies of employers that have concluded insurance contracts.

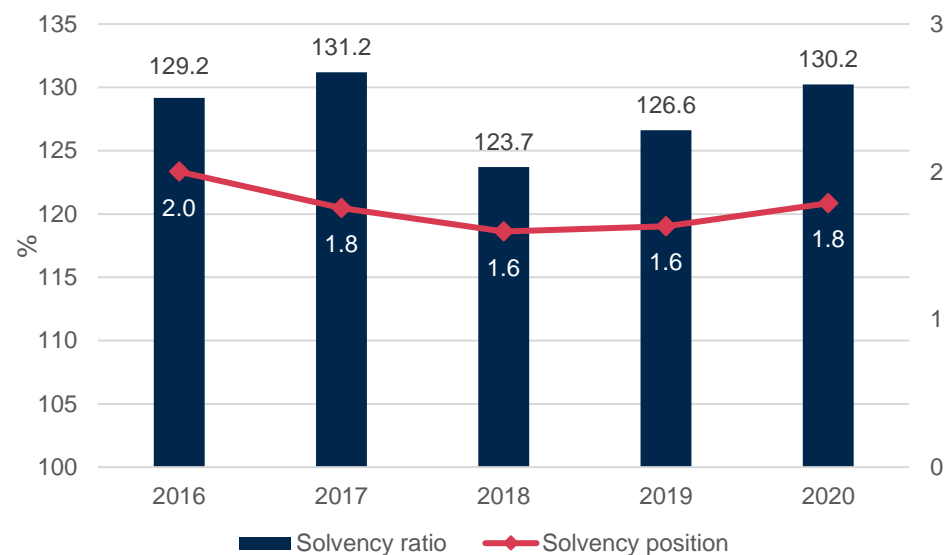
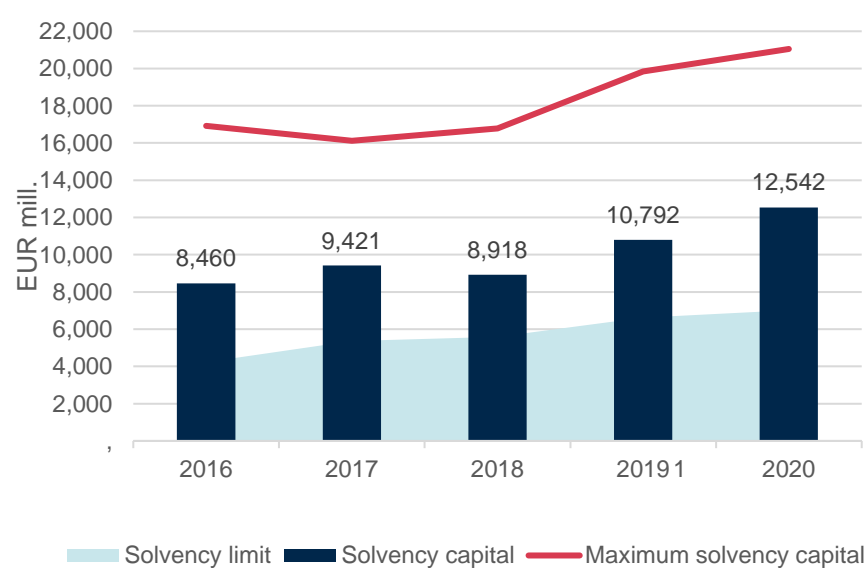
PERFORMANCE ANALYSIS, EUR mill.	2020	2019	2018	2017	2016
Source of profits					
Technical underwriting result	-3.2	-50.3	-40.5	13.3	-35.5
Return on investments at fair value	1,725.6	2,062.6	-1,592.1	1,038.8	410.5
+ Net return on investments at fair value	3,528.5	5,375.4	-641.6	2,693.4	1,743.3
- Return requirement on technical provisions	-1,803.0	-3,312.8	-950.5	-1,654.6	-1,332.7
Loading profit	43.2	54.5	29.9	25.4	36.1
Other profit	3.0	-27.1	21.6	0.9	-5.9
Total result	1,768.6	2,039.7	-1,581.0	1,078.4	405.2
Distribution of profits					
Increase/decrease solvency (+/-)	1,713.2	1,875.7	-1,701.0	958.4	300.1
Change in equalisation provision included in the solvency capital	-	-	-	-	-38.7
Change in provision for future bonuses	436.2	-1,466.5	-543.0	731.6	-161.8
Change in difference between current and book values	1,269.5	3,333.6	-1,163.8	221.4	495.8
Change in accumulated appropriations	-0.5	-0.3	-0.2	0.3	0.3
Profit for the financial year	8.0	8.9	6.0	5.2	4.5
Change in other equalisation provision	-	-	-	-	3.2
Transfer to client bonuses	55.4	164.0	120.0	120.0	102.0
Total	1,768.6	2,039.7	-1,581.0	1,078.4	405.2

Key figures and analyses

SOLVENCY	2020	2019	2018	2017	2016
Solvency border, EUR mill.	7,016	6,615	5,592	5,373	4,229
Maximum solvency capital, EUR mill.	21,048	19,844	16,776	16,118	16,915
Solvency capital, EUR mill.	12,542	10,792	8,918	9,421	8,460
Solvency ratio, % ¹⁾	130.2	126.6	123.7	131.2	129.2
Solvency positio ²⁾	1.8	1.6	1.6	1.8	2.0

1) Pension assets in relation to technical provisions as referred to in Section 11, item 10, of the Ministry of Social Affairs and Health's decree 614/2008. All years are presented according to the new presentation method.

2) Solvency capital in relation to solvency limit



BREAKDOWN OF INVESTMENTS (CURRENT VALUE)	Basic breakdown				Risk breakdown ⁸⁾					
	31 Dec 2020		31 Dec 2019		31 Dec 2020		31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
	EUR mill.	%	EUR mill.	%	EUR mill.	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾
Fixed-income investments total	17,799.4	33.4	17,014.6	33.7	17,700.9	33.2	25.6	30.5	22.9	35.4
Loan receivables ¹⁾	1,747.3	3.3	1,096.5	2.2	1,747.3	3.3	2.2	2.1	2.1	2.7
Bonds	13,838.2	26.0	14,998.9	29.7	14,468.7	27.2	18.0	7.9	11.5	19.2
Other money market instruments and deposits ^{1) 2)}	2,213.9	4.2	919.1	1.8	1,484.9	2.8	5.4	20.5	9.2	13.5
Equities and shares total	25,162.2	47.2	23,736.1	47.0	25,095.5	47.1	47.0	42.7	44.4	41.2
Listed equities and shares ³⁾	19,052.1	35.8	18,485.3	36.6	18,985.3	35.6	36.6	32.5	34.9	32.4
Private equity investments ⁴⁾	4,985.0	9.4	4,305.6	8.5	4,985.0	9.4	8.5	8.2	6.6	6.2
Non-listed equities and shares ⁵⁾	1,125.2	2.1	945.2	1.9	1,125.2	2.1	1.9	2.0	2.9	2.6
Real estate investments total	6,246.0	11.7	6,385.7	12.6	6,264.3	11.8	12.7	13.3	11.9	11.3
Direct real estate investments	5,657.1	10.6	5,777.5	11.4	5,658.7	10.6	11.4	12.0	10.9	10.1
Real estate funds and joint investments	589.0	1.1	608.2	1.2	605.6	1.1	1.2	1.3	1.0	1.2
Other investments total	4,076.4	7.7	3,391.3	6.7	4,407.1	8.3	9.7	14.0	17.6	14.5
Hedge fund investments ⁶⁾	2,952.1	5.5	2,481.9	4.9	2,952.1	5.5	4.9	4.3	1.9	2.9
Commodity investments	93.1	0.2	20.4	0.0	-11.9	0.0	0.1	0.2	0.1	0.4
Other investments ⁷⁾	1,031.2	1.9	889.1	1.8	1,466.9	2.8	4.7	9.4	15.6	11.3
Investments total	53,284.1	100.0	50,527.8	100.0	53,467.8	100.3	95.0	100.4	96.8	102.3
Effect of derivatives ⁹⁾					-183.7	-0.3	5.0	-0.4	3.2	-2.3
Investment return at current value total	53,284.1	100.0	50,527.8	100.0	53,284.1	100.0	100.0	100.0	100.0	100.0
Jvk-salkun modifioitu duraatio	2.1		1.7				1.7	0.3	0.4	0.6

¹⁾ Includes accrued interest.

²⁾ Includes cash at bank and in hand and consideration receivables and debt.

³⁾ Also includes mixed funds unless they can be allocated elsewhere.

⁴⁾ Includes private equity funds, mezzanine funds and infrastructure investments.

⁵⁾ Also includes non-listed real estate investment companies.

⁶⁾ Includes all types of hedge fund units regardless of the fund's strategy.

⁷⁾ Includes items that cannot be allocated to other investment classes

⁸⁾ The risk breakdown can be presented for the comparison periods as data builds up (not retroactively).

If the figures are presented for comparison periods and the periods are not fully comparable, this must be indicated.

⁹⁾ Includes the impact of derivatives on the difference between risk and basic breakdown. The impact of derivatives can be +/-.

After the difference adjustment, the total of the risk breakdown matches the basic breakdown.

¹⁰⁾ The relative share is calculated using the total of the "Total investment at current value" line as the divisor.

Key figures and analyses

NET ROCE ON INVESTMENTS	31.12.2020			31.12.2019	31.12.2018	31.12.2017	31.12.2016
	Market value ⁸⁾	Capital employed ⁹⁾	ROCE	ROCE	ROCE	ROCE	ROCE
	EUR mill	EUR mill.	%	%	%	%	%
Return EUR / % ROCE							
Fixed-income investments total	-71.6	16,767	-0.4	4.7	0.0	1.6	3.6
Loan receivables ¹⁾	-11.4	1,289	-0.9	2.5	3.4	3.4	3.3
Bonds	-6.1	13,998	0.0	5.0	-0.3	1.2	3.6
Other money market instruments and deposits ^{1) 2)}	-54.1	1,480	-3.7	2.6	1.3	5.4	5.8
Equities and shares total	2,878.6	23,294	12.4	20.8	-3.6	14.8	6.5
Listed equities and shares ³⁾	2,131.7	17,969	11.9	22.5	-9.7	13.9	3.5
Private equity investments ⁴⁾	566.4	4,375	12.9	15.6	18.0	14.7	16.9
Non-listed equities and shares ⁵⁾	180.5	950	19.0	13.2	28.8	26.8	20.5
Real estate investments total	25.9	6,333	0.4	8.4	6.0	5.0	6.4
Direct real estate investments	38.6	5,716	0.7	8.8	5.3	4.7	6.7
Real estate funds and joint investments	-12.7	617	-2.1	4.4	11.8	7.4	3.6
Other investments total	727.1	3,605	20.2	-2.1	-10.1	-2.2	-0.9
Hedge fund investments ⁶⁾	98.6	2,675	3.7	5.3	2.9	-1.0	5.6
Commodity investments	8.5	66	12.8	170.3	151.9	-41.2	-159.8
Other investments ⁷⁾	619.9	864	71.7	-19.6	-26.6	-2.7	-6.0
Investments total	3,559.9	49,999	7.1	11.9	-1.3	7.3	4.9
Unallocated income, costs and operating expenses	-31.4		0.0	0.0	0.0	0.0	
Investment return at current value total	3,528.5	49,999	7.1	11.8	-1.4	7.2	4.8

¹⁾ Includes accrued interest

²⁾ Includes cash at bank and in hand and consideration receivables and debt

³⁾ Also includes mixed funds unless they can be allocated elsewhere

⁴⁾ Includes private equity funds, mezzanine funds and infrastructure investments

⁵⁾ Also includes non-listed real estate investment companies

⁶⁾ Includes all types of hedge fund units regardless of the fund's strategy

⁷⁾ Includes items that cannot be allocated to other investment classes

⁸⁾ Change in market value between the beginning and end of the reporting period less cash flows during the period.

Cash flow means the difference between purchases/costs and sales/revenues

⁹⁾ Capital employed = market value at the beginning of the reporting period + daily/monthly time-weighted cash flows

LOADING PROFIT, EUR mill.	2020	2019	2018	2017	2016
Expense loading components	149.6	172.3	166.2	125.8	134.9
Premium components available to be used to cover operating expenses resulting from claims settlements	10.1	11.4	10.3	7.4	7.6
Other income	2.3	1.0	2.3	1.1	1.2
Total loading income	161.9	184.7	178.7	134.3	143.7
Activity-based operating expenses ¹⁾	-118.7	-130.2	-148.8	-108.9	-107.6
Other expenses	0.0	0.0	0.0	0.0	0.0
Total operating expenses	-118.7	-130.2	-148.8	-108.9	-107.6
Loading profit, total	43.2	54.5	29.9	25.4	36.1
Operating expenses as a percentage of loading income	73.3 %	70.5 %	83.2 %	81.1 %	74.9 %
1) Excluding operating expenses from investment activities and activities to maintain ability to work and statutory charges					

DISABILITY RISK MANAGEMENT, EUR mill.	2020	2019	2018	2017	2016
Premiums written; disability risk administrative cost component	6.5	6.5	6.1	5.0	5.0
Claims incurred; work capacity maintenance	3.6	6.4	5.7	5.0	4.7
Disability risk administrative cost component result 2)	0.0	-0.2	0.2	1.8	4.9
Work capacity maintenance expenses / Disability risk administrative cost component, %	55.7 %	98.6 %	93.1 %	99.0 %	94.8 %

²⁾ As of 2016, does not include personnel costs related to the management of the disability risk of the company's own personnel.

Key figures and analyses

Ilmarinen 2020

UNDERWRITING RESULT, EUR million	2020	2019	2018	2017	2016
Net premiums written	1,002.0	972.0	927.6	744.7	569.9
Interest on net technical provisions	1,057.6	1,016.7	934.4	736.5	727.4
Total technical underwriting profit	2,059.7	1,988.7	1,861.9	1,481.2	1,297.3
Funded pensions paid	1,480.9	1,414.4	1,276.2	957.0	923.0
Premium loss	28.2	13.3	33.0	7.4	9.1
Net change in technical provisions	553.8	611.4	593.2	503.4	400.7
Total claims expenditure	2,062.9	2,039.1	1,902.4	1,467.9	1,332.8
Underwriting result	-3.2	-50.4	-40.5	13.3	-35.5

Risk management at Ilmarinen

1 Risk management as a part of company management and internal control

Risk management is part of Ilmarinen's normal management and internal control. Risk management is made up of all of the procedures and practices used to identify and assess risks threatening the company's operations and objectives and carry out the measures required by the assessment in order to manage risks.

Risk management is implemented through Ilmarinen's management and supervisory system and is based on the company's principles that enhance management and accountability. This makes risk management part of the company's operating practices, decision-making and processes, increasing the probability of achieving its goals and supporting the following of regulations.

Ilmarinen takes risks in its operations based on considered risk-return analysis in order to achieve, among other things, better results such as, returns on investment operations securing pension payments. The purpose of risk management is to ensure that the risks that are taken are in proportion with Ilmarinen's risk-bearing capacity and risk appetite. If risks cannot be seen to bring the targeted benefits, financially reasonable means are put in place to avoid them.

The greater the potential risks involved in the processes or decisions to be made, the more specified the form of the ways of operating, decision-making authorisations and procedures, and their monitoring. The roles and responsibilities defined within the processes, the appropriate segregation of duties, access rights, the verification of the accuracy of information, back-up arrangements and documentation of information systems and processes are essential means of risk management.

2 Organisation of risk management and responsibilities

2.1 General framework for risk management at Ilmarinen

Risk management at Ilmarinen is part of the management's field of responsibility and part of all of the organisation's processes, such as strategic planning and the processes involved in change management. Risk management is also part of the company's operating principles, values and culture. Ilmarinen's risk management system's operating principles, supplemented by the investment plan in the area of investment operations, define the framework for risk management.

2.2 The company's and its bodies' responsibilities in risk management

The overall responsibility for ensuring that Ilmarinen has a functioning control and risk management system in place lies with the Board of Directors and the President and CEO. The Board of Directors reviews and approves Ilmarinen's risk management system's operating principles and investment plan annually. As part of strategic decision-making and risk management, the Board of Directors and the executive management annually create a own risk and solvency assessment that assesses the impact of the most significant risks on the company and the measures that are necessary to manage these risks. The Board of Directors' Audit and Risk Management Committee assists the Board of Directors in supervision tasks that concern the company's financial reporting, risk management, internal control and the

work of the internal audit and external auditors. The Supervisory Board is responsible for supervising the corporate governance actions undertaken by the company's Board of Directors and President and CEO. Supervision of decision-making on pensions and investment operations is carried out on behalf of the Supervisory Board by supervisors appointed by the Supervisory Board from among its members.

2.3 Responsibilities of risk management implementation at Ilmarinen

The management and implementation of Ilmarinen's risk management is based on a model in which the responsibilities related to risk management are divided into three areas:

1. Ilmarinen's business divisions and support functions are responsible for their own risks and their management
2. Independent risk management functions prepare and develop risk management principles and support the functioning of the divisions' risk management and ensure its sufficiency. Additionally, independent functions monitor the company's risk situation and compliance with instructions and report on these regularly to the management and Board of Directors.
3. Internal audit assesses the sufficiency of internal control and risk management.



Ilmarinen's business divisions and support functions have the primary responsibility for the risks involved in their fields of responsibility and in the decisions they make as well as for their management. Thus the parties owning these risks are responsible for ensuring that procedures and instructions concerning operations enable profitable operations at an acceptable risk level. In practice, this means identifying and assessing the risks related to the company's objectives and operations and taking action to manage these risks.

The company's independent risk management functions are responsible for developing the company's risk management principles and framework. The risk management functions support the functions owning the risks in implementing effective risk management procedures and practices and assist them in risk reporting. The risk management functions also monitor and assess the company's risk situation and report on it regularly to the company's management and Board of Directors.

Ilmarinen has an independent compliance function that supports business operations in order to secure the functionality and sufficiency of reliable governance and internal control. The compliance means the assurance and monitoring of the legality of operations and compliance with external and internal rules related to the operations. The aim of the compliance is to ensure internal and external trust in the company's operations by strengthening the operating culture, both in terms of internal and external regulation and abiding by good market practices. The compliance function's task is to monitor and ensure that all of Ilmarinen's operations conform with legislation, guidelines and regulations given by authorities, good insurance practices, procedures and guidelines approved by the Board of Directors as well as guidelines concerning internal practices. The compliance function monitors and ensures compliance with regulations by, among other things, evaluating internal processes and procedures and providing the management and business divisions with necessary improvement suggestions.

Ilmarinen's internal audit supports the company's Board of Directors and President and CEO in their supervisory tasks. The Internal Audit's tasks are to assess the adequacy and appropriateness of the risk management, internal control and management and administrative procedures for the company's operations and processes and to support the organisation in developing them. In addition to the internal audit, external auditors evaluate the effectiveness of the internal control system and the adequacy of risk management. The external auditors also evaluate the effectiveness of internal auditing and the relevance of its results to their own work.

3 Risks and their classification

Risks that threatens Ilmarinen's successful operations can be any factors which

- adversely affect the company's possibilities to flawlessly perform its statutory task;
- adversely affect the company's possibilities to achieve its short- or long-term goals; or
- otherwise threaten the continuity of the company's operations.

Risks can be either events or changes in the operating environment that hinder or interfere with the company's operations or they can materialise as unused business opportunities that would be worth capturing.

Risks can be either avoidable issues arising from Ilmarinen's internal factors, or external factors that cannot be avoided. The nature and the sources of the risks also have a material impact on the selection of risk management means. The risks affecting Ilmarinen's operations can be divided into investment, underwriting, business and operational risks.

Investment risks include market, credit, liquidity and concentration risks.

Underwriting risks are related to the adequacy of insurance contributions and technical provisions.

Business risk refers to the probability of loss inherent in changes occurring in the competitive situation and in the industry as well as the failure of business decisions or their implementation.

Operational risks refer to the probability of loss inherent in inadequate or failed internal processes, people and systems or external events.

The possible effects of the risks cannot always be measured explicitly in money, as they can also, if they materialise, indirectly affect Ilmarinen's reputation. The materialisation of a risk in a risk category can lead to a weakening of Ilmarinen's reputation among various stakeholder groups and thus result in business losses. In the worst-case scenario, the conditions necessary for the company to operate independently could be weakened significantly.

4 Investment risks and their management

4.1 Objectives of investment operations

Ilmarinen's risk-bearing ability is determined based on the company's solvency situation. A key objective of investment operations is to make use of the company's risk-bearing ability in order to maximise long-term returns without compromising compliance with regulatory solvency requirements in the short term.

Ilmarinen's investment strategy is a balancing act between several simultaneous goals. Its objectives are, on the one hand, to achieve a maximum long-term return within the requirements of technical provisions and regulatory constraints, and on the other hand, to improve solvency in the medium term compared to competitors, while at the same time also ensuring that the solvency limit is continually exceeded.

Strategic allocation selection is geared towards a strategy that best meets Ilmarinen's goals and simultaneously fulfils the company's solvency requirements with sufficient certainty. The company's Board decides on strategic allocation at least once a year.

4.2 Solvency management's link to investment operations and risk management

The objective of solvency management is to ensure that Ilmarinen is able to implement its investment strategy while taking into account the uncertainty related to assumptions and set goals. That is why the investment portfolio's risk level is continually compared with Ilmarinen's ability to bear risk. If required, action is taken to prevent the company from ending up in a situation in which it would be forced to give up its long-term investment strategy in order to secure its solvency in the short term.

The investment portfolio's risk level is assessed at Ilmarinen through short-term risk calculations as well as complementary stress tests and longer-term scenario models.

The company's solvency capital, which is the difference between the company's assets and liabilities, serves as a buffer against investment risks. The most important items in the solvency capital are the company's capital and reserves, provision for future bonuses and the valuation gains/losses on investments. If investment income

exceeds the return requirement on technical provisions, the difference is added to the solvency capital. In the opposite scenario, the solvency capital is reduced.

In the long term, technical provisions must deliver at least a return which equals the weighted average of the technical interest rate specified in the TyEL calculation bases and the return on equity investments, the latter having a 20 per cent weight. If the return on investments is lower than the average return requirement in the long term, the company's risk-taking capacity decreases and achieving the return requirement becomes more difficult.

The technical rate of interest, which portrays the long-term return on investments, is based on the pension institutions' average solvency ratio. The return according to the supplementary factor, i.e. the difference between the technical rate of interest and three-per-cent discount rate, is used to increase the funded old-age pensions. Through a 20 per cent equity link, part of the share price risk of pension institutions is thus carried jointly by the entire earnings-related pension system. Technical provisions thus partly serve as a buffer against fluctuations in the investment result.

The linking is done through a specific technical provision item, the equity linked buffer. This component of technical provisions increases the technical provisions by a maximum of one per cent or reduces them by a maximum of 20 per cent. If the amount of equity linked buffer exceeds the maximum limit, the exceeding amount is used to increase funded old-age pensions.

The minimum capital requirement provided for by law, the solvency limit, depends on the extent of risk-taking in the company's investment operations. Riskier investments require greater solvency capital. The basic quantity of the solvency requirements is the solvency capital's solvency limit. The theoretical base for its dimensioning has been determined in such a way that, within one year, the likelihood of a loss higher than the solvency limit taking place in the company's investment and insurance risks is at maximum 3 per cent. However, the solvency limit is always at least 5 per cent of the total amount of investments calculated at current value.

The risks related to the company's operations are taken into account in calculating the solvency limit in accordance with the risk classes defined in the Solvency Act. All material risks defined in the regulations affecting the investment are taken into account for each investment. When calculating the solvency limit, a risk value and expected return are calculated for each risk class and the risk resulting from the concentration of investments is taken into account. Additionally, the calculation takes into account the dependencies between risk classes. The minimum capital requirement is one third of the solvency limit. Risk taking in investment operations is limited by law and by the investment authorities that Ilmarinen has set internally to manage risk taking and ensure sufficient investment portfolio diversification and liquidity.

Ilmarinen's solvency capital at the end of 2020 was EUR 12,542 million and its solvency limit was EUR 7,016 million. The solvency position, i.e. ratio of solvency capital to the solvency limit was thus 1.79. Ilmarinen's solvency ratio, i.e. the ratio of pension assets to the technical provisions stood at 130.2 per cent. The solvency ratio describes the company's risk-bearing ability and the solvency position portrays the risk taken by the company in relation to its risk-bearing ability.

4.3 Material risks in investment operations

Market risk

Market risk means the uncertainty related to the value of investment assets and the amount of technical provisions caused by changes in the financial markets. The market risks affecting Ilmarinen's investment operations are mainly related to equity, interest-rate, interest-rate-differential, real estate, currency, commodity and volatility risks. The most significant of these is the equity market risk.

Credit risk

Credit risk is realised in situations where the counterparty is not able to meet its commitments. Credit risks related to Ilmarinen's operations result from direct lending and counterparty risks from bonds and OTC derivatives.

Liquidity risk

Liquidity risk means the risk that investments cannot be sold or that they must be sold on adverse terms to cover the financing needs of the underwriting business or investment operations.

Concentration risk

Concentration risk means an increase in the portfolio's total risks due to insufficient diversification.

Model risk

Model risk refers to the simplifications concerning the methods and models used and the uncertainty related to the assumptions used, which reduce the value of the used methods and, in the worst-case scenario, lead to the wrong decisions.

4.4 Risk assessment and risk management methods

Market risks are managed through the set investment authorities and sufficient solvency capital. Ilmarinen's Board of Directors confirms the authorisations for investment operations annually in conjunction with the approval of the investment plan. The management, within the framework of its investment authorisations, may deviate from the weightings for the asset classes specified under strategic allocation.

The authorisations are limited by setting limits on maximum losses occurring with a certain likelihood (Value at Risk, VaR) or maximum permitted weights for individual risk concentrations.

The table below illustrates the effects of market changes on Ilmarinen's solvency. Other asset classes are expected to change according to the historical dependencies between them and equities and shares in connection with a 10-per-cent decline in share prices. In addition, a situation in which the current values of real estate have declined by 10 per cent and, at the same time, the current values of other asset classes have remained unchanged is examined.

	Change in share prices -10%	Current value of real estate -10%
Effect		
- on solvency capital (EUR million)	-2,004.2	-637.8
- on solvency position	-0.14	-0.09
- on market value	-5.4%	-1,2%
- on solvency ratio	-4.3% points	-1.7% points

If the investments on 31 December 2020 are taken as the starting point, there was a 2.5 per cent likelihood of the value of the investments dropping by EUR 3,076 million or more within one month. This Value at Risk corresponds with 5.8 per cent of the amount of investments and 24.5 per cent of the solvency capital at the end of the year. If such a risk had actually materialised, the solvency ratio would have dropped to 125.4 per cent.

The primary instruments of managing credit risks in direct lending are company analyses and lending in proportion to the company's future solvency. The risks are also managed through collateral arrangements.

Counterparty risks relating to bonds are managed through analyses of the issuers' creditworthiness and by restricting the total amount of investments in bonds of specific credit ratings and the percentage of bonds issued by a single issuer.

The counterparty risk of OTC derivatives is managed with collaterals. Counterparty risks relating to non-standard derivatives are also managed by using international standard agreements approved by the International Swaps and Derivatives Association (ISDA) with all parties.

Liquidity risk at Ilmarinen is managed by estimating the future cash flows from both investment operations and underwriting business and making them proportional to the size of the internally-determined liquidity buffer. The objective is for Ilmarinen not to be required to deviate from the targeted allocation or to sell its investments on adverse terms due to liquidity reasons. The most significant aspects that need to be taken into account when it comes to liquidity are the expected cash flows from insurance contributions and pension contributions, demand for premium loans, capital fund commitments and the future development of the collateral requirements for derivatives. Due to the long and predictable liabilities of pension providers, even a large part of the investment assets can be invested in more illiquid investments, if required. Currently, the liquidity buffer is estimated to be sufficient.

From an overall perspective, the company-specific concentrations of Ilmarinen's investment assets are minor. At the end of September 2020, the largest issuer-specific exposure in fixed income investments was 1.8% of investment assets (OP Financial Group) and the largest share-specific exposure was around 0.7% of investment assets (Kojamo Oyj). The investment assets have also been broadly diversified both geographically and across asset classes. The concentration risk affecting investment assets can thus be considered to be low.

The objective of risk management in investment operations is to identify and analyse new emerging risk factors in time and to take into account the limited perspective of the risk calculation carried out based on historical time series data. For these

reasons, risk analyses are continually supplemented by stress tests and scenario analyses to support decisions concerning the investment portfolio composition.

Ilmarinen has in place detailed principles approved by the Board annually concerning the use of derivatives. As a general rule, the market risk related to derivatives is converted into so-called delta-adjusted risk positions, which describe the real underlying risk related to derivatives. In monitoring the set limits, the main principle is to take the combined risk position of derivatives and cash instruments into account.

4.5 Supervising and reporting of investment operations

The achievement of the investment operations' objectives, the risk positions and Ilmarinen's solvency situation are continually monitored by a risk management function which is independent from the investment function. The function reports on compliance with the limits for investment risk-taking and the achievement of investment targets monthly to the Board of Directors. If required, the risk management function makes a proposal concerning a change in the current basic allocation or investment authorities.

4.6 Investment portfolio allocation by asset class

The breakdown of Ilmarinen's investments into main asset classes on 31 December 2020 and the income from these investments are presented in the notes to the accounts under "Key figures and analyses". The following table follows the method agreed together with the pension institutions on describing investment returns and risks.

2020	Basic breakdown		Risk breakdown		Return	Volati-
	EUR million	%	EUR million	%	%	lity %
Fixed income investments	17,799	33.4	17,701	33.2	-0.4	
Loan receivables	1,747	3.3	1,747	3.3	-0.9	
Bonds	13,838	26.0	14,469	27.2	0.0	7.0
- Public corporation bonds	5,433	10.2	5,135	9.6	0.2	
- Other bonds	8,406	15.8	9,334	17.5	-0.2	
Other money market instruments and deposits	2,214	4.2	1,485	2.8	-3.7	
Equities and shares	25,162	47.2	25,095	47.1	12.4	
Listed equities and shares	19,052	35.8	18,985	35.6	11.9	18.0
Private equity investments	4,985	9.4	4,985	9.4	12.9	
Non-listed equities and shares	1,125	2.1	1,125	2.1	19.0	
Real estate investments	6,246	11.7	6,264	11.8	0.4	
Direct real estate investments	5,657	10.6	5,659	10.6	0.7	
Real estate funds and joint investments	589	1.1	606	1.1	-2.1	
Other	4,076	7.7	4,407	8.3	20.2	
Hedge fund investments	2,952	5.5	2,952	5.5	3.7	4.9
Commodity investments	93	0.2	-12	0.0	-	
Other investments	1,031	1.9	1,467	2.8	71.7	
Investments total	53,284	100	53,468	100.3	7.1	7.1
Effect of derivatives			-184	-0.3		
Total investments at current value	53,284		53,284	100.0		

The modified duration of bonds is 2.1 years.

The open currency position is 16% of the market value of the investments.

The total return percentage includes income, expenses and operating expenses not allocated to any investment types.

The tables below present the breakdown of listed equities by geographical area, the breakdown of bond investments by credit class and the breakdown of real estate investments by investee class.

Breakdown of investments in listed equities and shares	Credit rating classes of bonds (incl. fixed-income funds)				
	Share, %		Share, %		
	2020	2019	2020	2019	
Finland	29	28	AAA	12	10
USA	26	26	AA	5	7
Japan	6	7	A	7	12
Other developed markets	28	29	BBB	24	23
China	4	4	BBB or worse	47	43
Emerging markets excl. China	7	7	Not rated	5	6

Structure of real estate investments	Share, %	
	2020	2019
Residential buildings	23	22
Office buildings	39	37
Commercial buildings	12	13
Hotels	7	7
Warehouse buildings	4	4
Other	5	7
Real estate funds	10	10

Occupancy rate of real estate portfolio (excl. locations under renovation) was 88.9 (90.8) per cent.

5 Underwriting risks and their management

5.1 Insurance contributions and technical provisions

Underwriting risks are related to the adequacy of insurance contributions and technical provisions. The calculation of both quantities is determined by the company's calculation bases, which are confirmed by the Ministry of Social Affairs and Health (STM), based on the company's application. The aim of risk management in the underwriting business is to ensure that the calculation bases meet the sustainability criteria required by law. This is the responsibility of the company's actuary.

Under the Employees Pensions Act (TyEL), the Ministry of Social Affairs and Health may not confirm differences in the pension insurance terms and conditions or calculation bases which would impede the implementation of the act or the handling of business under the joint responsibility of pension institutions, unless it has a special reason for doing so. The act requires earnings-related pension institutions to co-operate to achieve this goal. As a consequence of the above, the bases for calculating insurance contributions and technical provisions are the same for all pension insurance companies, excluding certain exceptions.

Due to the partial funding of pension benefits, insurance contributions and technical provisions include underwriting business under the company's own responsibility and business under the joint responsibility of pension institutions (pay-as-you-go business). The pension expenditure under joint responsibility is pooled between all pension institutions such that financing it does not cause a risk for individual pension institutions. The risk of premiums written and investment returns being sufficient to cover the pension expenditure under joint responsibility in the future is borne by the private-sector insurance payers, i.e. employers and employees together. The buffer for this underwriting business is the provision for pooled claims included in each company's technical provisions. Pensions under the Self-employed Persons' Pension Act (YEL) are financed through the insurance contributions collected each year and the state's share. The financing follows the principles of the pay-as-you-go pool, which means that this does not result in a risk for individual pension institutions. This is why only TyEL insurance under the company's own responsibility and related insurance risks are examined in the following.

TyEL business under the company's own responsibility consists of old-age and disability pension business. In addition, the company is subject to a risk of premium loss linked to unpaid insurance contributions. Key factors in managing insurance risks include taking into account the uncertainties linked to the expected pension incidence, compensation amounts and the duration of pensions. The most significant risks concern the uncertainty related to the length of life expectancy and incidence of disability pensions.

The old-age pension business risk is the deviation of the actual mortality from the expected mortality. Part of the old-age pension is funded during the active period as the pension accrues. The amount of accrued pension liability depends on the expected mortality. When the actual mortality deviates from the assumption, the funded pension expenditure turns into either profit or loss for the company. The mortality bases were last adjusted at the end of 2016. Costs resulting from a change in the mortality base are the joint responsibility of pension institutions, which means that company-specific risk mainly arises if the company's insurance portfolio deviates from the average. Etera Mutual Pension Insurance Company merged with Ilmarinen on 1 January 2018 and, at the same time, the terminated insurance portfolio under the Temporary Employees Pensions Act (LEL) transferred to the company. Due to the exceptional nature of this insurance portfolio, a company-specific mortality base concerning the LEL insurance portfolio was confirmed for the company.

The risks in the disability pension business are related to the incidence of disability pensions, the amount of the granted pensions and the termination of the valid disability pensions. Disability pensions are funded when the pension commences. The disability pension component of the insurance contribution is confirmed annually and its adequacy is regularly monitored. The disability pension business involves a company-specific risk of the company's disability pension expenditure deviating from the assumption used in the calculation bases. This risk is increased by the long delay between the onset of disability and the beginning of the pension. That is why Ilmarinen regularly monitors the development of the disability pension business and the incidence of pensions.

In terms of premium losses, the risk is related to a higher than expected amount of unpaid contributions. The premium loss component of the insurance contribution has been dimensioned to correspond to the insurance portfolio structure, and it takes into account the larger premium loss risk of smaller employers.

5.2 Risks inherent in the company's insurance portfolio structure

When preparing the calculation bases, the insurance contribution and technical provisions are dimensioned according to the companies' average insurance portfolio. In addition, TyEL contains a provision according to which, in the case that technical provision calculation bases prove to be insufficient for all pension institutions, the increase in technical provisions resulting from changing the calculation bases shall be covered in such a way that it does not entail a risk for an individual pension institution. However, the calculation base can be insufficient also for an individual pension institution. The underwriting business under the company's own responsibility thus involves the risk that its insurance portfolio structure deviates from the industry average in an adverse direction.

The old-age pension business involves the risk that the company's insurance portfolio's average life span and thus the pension span are longer than those of other companies. At Ilmarinen, the differences between sectors have largely been neutralised through a separate LEL mortality base. Employment pension insurance companies mainly operate on a national level, which means that life expectancies in different areas are equalised. Random fluctuations in the old-age pension business are very small on the insurance portfolio level.

There may be systematic company-specific differences in disability pension incidence when, for example, the company's operations are limited to a narrow geographical area or if the sector distribution of the insurance portfolio deviates from the average.

It is against the law to use risk selection as a means of risk management in earnings-related pension insurance business. An earnings-related pension insurance company must therefore grant insurance to a company with an obligation to take out insurance. This has an impact on the management of the premium loss risk, in particular.

If the underwriting result of an individual pension insurance company is systematically lower than that of the others, the difference reduces the company's solvency capital and client bonuses compared to other companies. Ilmarinen's insurance portfolio's age structure and sector distribution do not materially deviate from the sector average. Considering the separate LEL mortality base confirmed for Ilmarinen, it is safe to say that the company is not affected by any significant risk due to a deviating insurance portfolio.

Underwriting risks are regularly monitored by assessing the development of the underwriting result during the year. In addition, various technical analyses and statistics are produced on Ilmarinen's insurance portfolio to obtain more detailed information about changes in the insurance portfolio and risks inherent in the underwriting business, and to look into any deviations.

The technical provisions also include a provision for future bonuses, a provision for current bonuses and an equity linked provision for future and current bonuses. The provision for future bonuses is increased or reduced annually in the financial statements by the book result of investment operations, which is obtained by deducting the return requirement on technical provisions from the net accounting income. In addition, since 2017, the underwriting business result has increased or reduced the provision for future bonuses. The provision for future bonuses is included in the solvency capital. The provision for current bonuses includes the client bonuses

that will be distributed in the following year as discounts on the insurance contribution.

The structure of Ilmarinen's technical provisions in the financial statements was as follows:

	Financial statements 31 December 2020		Financial statements 31 December 2019	
	EUR million	%	EUR million	%
Future pension liability	20,705	48	19,660	47
Current pension liability	19,645	45	18,939	45
Provision for future bonuses	2,041	5	1,575	4
Provision for current bonuses	55	0	163	0
Equity linked buffer	827	2	1,538	4
Total TyEL insurance	43,275	99	41,875	99
Other than TyEL insurance technical provisions	264	1	275	1
Total technical provisions	43,539	100	42,150	100

6 Business risks and their management

Business risks arise from, for example, competition and change factors within the company or affecting the sector and the pension system. Business risks can materialise, for example, as a result of strategic choices or slow responses to changes in the operating environment. If they materialise, business risks can have an impact on the achievement of long-term business goals.

Ilmarinen's business risks are identified, among other things, as part of regular risk assessments and analyses of the operating environment. The main business risks are assessed in connection with the assessment of the strategically most significant risks carried out by the Executive Group as part of the strategy process. In Ilmarinen's business divisions and support operations, business risks are monitored as part of normal management.

7 Operational risks and their management

Operational risks are related to all operations and it is not possible to hedge against them fully. The goal is to limit these risks using financially viable methods. Operational risks also include legal risks and compliance risks related to compliance with regulations and the Code of Conduct.

The majority of operational risks are managed as part of the business units' normal internal control and management of operations. This is under the responsibility of the head of each unit. The objective is for the operations of each unit to be carefully performed, maintain a high quality, and be economical and efficient. The management of significant operational risks has been taken care of, for example, by ensuring the personnel's expertise and employing a range of means relating to

information technology and operating practices, such as backup systems and backup communication connections, documenting of processes as well as the use of benchmark data and monitoring procedures.

Identifying risks is at the core of managing operational risks. This includes both identifying and assessing risks as well as ensuring the sufficiency of control and management measures. Ilmarinen's functions identify the operational risks related to their operations once a year using an established model, in connection with business planning and additionally in connection with major changes in their operations. Process and IT risks form a key risk area for Ilmarinen's operations. The most serious operational risks in terms of the company's basic task are errors and disturbances that could prevent the correct calculation or timely payment of pensions if they were to materialise.

According to the risk management system's operating principles approved by Ilmarinen's Board of Directors, all of Ilmarinen's business divisions and support functions must report any risk events related to their operations, i.e. realised operational risks and near-miss situations. Risk events are recorded at Ilmarinen using a shared model in the operational risk monitoring and reporting system that enables, among other things, the monitoring of up-to-date information pertaining to operational risks and its utilisation in planning operations and decision-making.

Ilmarinen has a statutory contingency planning obligation, which requires the company to prepare for serious disruptions and emergency conditions. The purpose of preparing is to ensure the continuation of the company's business in different disruption situations and circumstances and to limit the resulting negative impacts. Ilmarinen has drawn up plans for ensuring the continuity of operations and for steering operations in disturbances, and they are monitored and maintained every year to keep them up to date.

FINANCIAL STATEMENTS GROUP

2020

PROFIT AND LOSS ACCOUNT, GROUP		2020		2019	
TECHNICAL ACCOUNT					
Premiums written	<u>1</u>		5,220,467,465.21		5,758,265,884.06
Investment income	<u>3</u>		31,562,325,888.38		30,797,049,505.13
Claims incurred					
Claims paid	<u>2</u>		-6,160,011,872.98		-6,127,153,032.14
Change in provision for claims outstanding					
Total change		-694,775,909.00		-530,036,569.00	
Portfolio transfers		50,032,522.00		1,094,252.46	
Insurance portfolio transfers		-241,870.00	-644,985,257.00	-7,329,902.00	-536,272,218.54
-6,663,425,250.68					
Change in provision for unearned premiums					
Total change			-693,941,225.00		-996,331,496.18
Portfolio transfers			111,593,586.00		-15,356,462.27
Insurance portfolio transfers			-1,198,027.00	-583,545,666.00	-17,415,659.00
-1,029,103,617.45					
Operating expenses	<u>4</u>		-84,886,244.24		-99,193,462.66
Investment charges	<u>3</u>		-29,364,275,726.13		-28,783,208,790.81
Balance on technical account			-54,911,412.75		-19,615,732.40
NON-TECHNICAL ACCOUNT					
Balance on technical account			-54,911,412.75		-19,615,732.40
Other income			2,328,136.48		1,887,745.59
Other expenses			1,081,616.18		-1,473,242.04
Income taxes on ordinary activities			-3,699,282.12		-13,129,516.76
Profit/loss on ordinary activities			-55,200,942.21		-32,330,745.61
Appropriations					
Minority interests			-826,220.61		-616,075.77
Profit/loss for the financial year			-56,027,162.82		-32,946,821.38

BALANCE SHEET, GROUP 31 DEC		2020		2019	
ASSETS					
Intangible assets	13				
Intangible rights		6,939,361.03		8,562,367.74	
Other intangible assets		33,553,301.59		36,305,074.28	
Goodwill on consolidation		10,312,694.30		11,785,936.34	
Prepayments		-2,695,248.97	48,110,107.95	152,413.55	56,805,791.91
Investments	6				
Real estate	8				
Real estate and real estate shares		3,586,587,544.22		3,515,797,055.51	
Loans to participating interests		670,227,386.97	4,256,814,931.19	670,083,898.57	4,185,880,954.08
Investments in participating interests	9				
Shares and participations in participating interests	10	83,960,047.25		103,820,387.62	
Loans to participating interests		10,950,000.00	94,910,047.25	10,950,000.00	114,770,387.62
Other investments					
Shares and participations	10	28,359,296,360.12		26,644,939,002.61	
Money market instruments		7,661,004,321.27		9,339,386,132.11	
Loans guaranteed by mortgages		723,105,819.11		792,521,301.29	
Other loans	12	1,129,964,674.43		462,727,158.86	
Deposits		70,166,462.05	37,943,537,636.98	70,157,724.88	37,309,731,319.75
Receivables					
Direct insurance operations					
Policyholders		542,346,235.89		640,196,416.45	
Other receivables	14	3,206,886,638.43	3,749,232,874.32	2,175,279,797.79	2,815,476,214.24
Other assets					
Tangible assets	13				
Furniture and fixtures		1,609,232.53		1,885,819.90	
Other tangible assets		1,775,767.63	3,385,000.16	1,775,767.63	3,661,587.53
Cash at bank and in hand			1,669,178,891.74	254,462,639.48	258,124,227.01
Prepayments and accrued income	15				
Accrued interests and rent		172,244,349.60		178,746,499.26	
Other prepayments and accrued income		133,435,831.76	305,680,181.36	76,120,892.81	254,867,392.07
Total assets			48,070,849,670.94		44,995,656,286.67

BALANCE SHEET, GROUP 31 DEC		2020		2019	
LIABILITIES					
Capital and reserves	16				
Initial fund		28,106,653.31		28,106,653.31	
Other reserves					
Funds and reserves under the Articles of Association		154,788,841.90		145,906,964.13	
Other funds		584,855.92		584,855.92	
Profit/loss brought forward		-228,546,100.65		-186,679,229.50	
Profit/loss for the financial year		-56,027,162.82	-101,092,912.34	-32,946,821.38	-45,027,577.52
Minority interests			7,602,719.27		8,993,497.98
Accumulated appropriations					
Technical provisions	17				
Provision for unearned premiums		23,656,608,201.00		22,962,666,976.00	
Provision for claims outstanding		19,882,230,029.00	43,538,838,230.00	19,187,454,120.00	42,150,121,096.00
Liabilities					
Direct insurance operations		30,017,112.52		39,389,641.37	
Other liabilities	18	4,208,661,681.66	4,238,678,794.18	2,456,944,783.66	2,496,334,425.03
Accruals and deferred income	19		386,822,839.84		385,234,845.18
Total liabilities			48,070,849,670.94		44,995,656,286.67

CASH FLOW STATEMENT, GROUP	2020	2019
Cash flow from operations		
Profit /loss on ordinary activities	-55,200,942.21	-32,330,745.61
Adjustments		
Change in technical provisions	1,388,717,134.00	1,524,443,689.00
Impairments and revaluations on investments	1,841,401,820.83	272,860,612.09
Planned depreciations	81,298,686.31	77,004,655.50
Other adjustments	-1,677,793,143.40	-1,320,810,845.37
Cash flow before change in working capital	1,578,423,555.53	521,167,365.61
Change in working capital		
Short-term non-interest-bearing receivables increase(-) / decrease	-984,569,449.37	1,498,891,779.42
Short-term non-interest-bearing liabilities increase(-) / decrease (+)	1,743,932,363.81	-1,840,706,104.81
Cash flow from operations before financial items and taxes	2,337,786,469.96	179,353,040.22
Direct taxes paid	-3,699,282.12	-13,129,516.76
Cash flow from operations	2,334,087,187.85	166,223,523.46
Cash flow from investments		
Asset purchase (excl. financial assets)	-23,549,741,187.85	-29,558,266,979.87
Capital gains on investments (excl. financial assets)	22,630,910,782.97	28,388,204,804.29
Investments and capital gains (net) on intangible, tangible and other assets	-502,358.71	-7,943,347.07
Cash flow from investments	-919,332,763.59	-1,178,005,522.65
Cash flow from financing		
Other profit distribution	-38,172.00	-38,675.60
Cash flow from financing	-38,172.00	-38,675.60
Change in financial resources	1,414,716,252.26	-1,011,820,674.79
Financial resources at the start of the financial year	254,462,639.48	1,266,283,314.27
Financial resources at the end of the financial year	1,669,178,891.74	254,462,639.48

1. SPECIFICATION OF PREMIUMS WRITTEN, GROUP		2020		2019	
Direct insurance					
TyEL basic coverage					
Employer contribution	3,235,072,948.33			3,844,390,237.22	
Employee contribution	1,607,166,253.00	4,842,239,201.33		1,543,308,491.00	5,387,698,728.22
YEL coverage		387,822,921.79	5,230,062,123.12		393,814,182.40
Transition contribution to the State Pension Fund			-9,594,657.91		5,781,512,910.62
Premiums written			5,220,467,465.21		5,758,265,884.06
Items deducted from premiums written					
Credit loss on outstanding premiums					
TyEL	-27,504,929.77			-13,230,050.23	
YEL	-3,372,168.92		-30,877,098.69	2,706,029.25	-10,524,020.98
2. SPECIFICATION OF CLAIMS PAID, GROUP		2020		2019	
Direct insurance					
Paid to pensioners					
TyEL basic coverage	6,208,006,268.05			6,042,471,310.03	
TEL supplementary coverage	54,010,174.61			55,631,826.91	
YEL minimum coverage	494,297,889.56			476,438,146.86	
YEL supplementary coverage	1,636,562.61	6,757,950,894.83		1,670,078.65	6,576,211,362.45
Payments to/refunds from the provision for clearing PAYG pensions					
TyEL pensions	-315,906,850.04			-258,460,261.34	
YEL pensions	10,898,371.95			31,906,457.67	
Share of the unemployment insurance fund insurance contribution and division of the costs of pension components accrued on the basis of unsalaried periods	-243,231,173.72			-165,125,802.14	
YEL government share	-91,868,695.07			-104,859,123.29	
State compensation pursuant to VEKL	-2,291,401.20	-642,399,748.08	6,115,551,146.75	-1,869,142.17	-498,407,871.27
Claims handling expenses			40,751,833.80		6,077,803,491.18
Expenses incurred from disability risk management			3,708,892.43		42,919,476.37
Total claims paid			6,160,011,872.98		6,430,064.59
					6,127,153,032.14

3. SPECIFICATION OF NET INVESTMENT INCOME, GROUP	2020		2019	
Investment income				
Income from participating interests				
Share of profit/loss of associated companies	-12,537,964.34		-6,340,844.05	
Dividend income from other participating interests	81,695.00		146,512.50	
Interest income from other participating interests	444,507.52	-12,011,761.82	2,125,610.03	-4,068,721.52
Income from investments in real estate				
Share of profit/loss of associated companies	-44,240,944.11		6,170,134.52	
Dividend income other than group companies	5,642,367.75		7,650,629.06	
Interest income other than group companies	36,464,799.20		40,306,375.51	
Other income other than group companies	243,537,648.44	241,403,871.27	259,578,841.28	313,705,980.37
Other income				
Dividend income other than group companies	447,352,449.86		515,036,116.09	
Interest income other than group companies	321,806,250.61		518,743,573.97	
Other income other than group companies	5,411,184,480.28	6,180,343,180.75	2,451,432,534.54	3,485,212,224.60
Total		6,409,735,290.20		3,794,849,483.45
Impairment reversals		244,035,555.28		1,038,644,324.59
Capital gains		24,908,555,042.90		25,963,555,697.10
Total		31,562,325,888.38		30,797,049,505.13
Investment charges				
Charges on real estate investments		-109,323,054.44		-115,545,058.75
Charges on other investments		-3,558,937,775.14		-2,192,623,357.98
Interest charges and other charges on liabilities				
To other than group companies	-311,690,846.79	-311,690,846.79	-466,262,030.66	-466,262,030.66
Total		-3,979,951,676.36		-2,774,430,447.39
Impairments and depreciation				
Impairments	-2,085,437,376.11		-1,311,504,936.68	
Planned depreciation on buildings	-71,824,056.27	-2,157,261,432.38	-67,658,071.78	-1,379,163,008.46
Capital loss		-23,227,062,617.39		-24,629,615,334.97
Total		-29,364,275,726.13		-28,783,208,790.81
Net investment income before revaluations and their adjustments		2,198,050,162.26		2,013,840,714.32
Net investment income in the profit and loss account		2,198,050,162.26		2,013,840,714.32

4. SPECIFICATION OF OPERATING EXPENSES, GROUP	2020		2019	
Total operating expenses by activity				
Claims paid				
Claims handling expenses	40,751,833.80		42,919,476.37	
Expenses incurred from disability risk management	3,708,892.43	44,460,726.23	6,430,064.59	49,349,540.96
Operating expenses				
Acquisition costs				
Commissions, direct insurance	7,373,923.95		1,522,749.63	
Other policy acquisition costs	9,475,533.48	16,849,457.43	15,590,254.23	17,113,003.86
Portfolio administration expenses		45,903,577.43		52,768,969.95
Administrative expenses;				
Statutory charges:				
Cost component of the Finnish Pension Centre	3,710,456.43		9,968,413.31	
Judicial administration charge	906,301.38		1,056,799.92	
Supervision charge of the Insurance Supervisory Authority	1,042,210.36	5,658,968.17	1,006,615.42	12,031,828.65
Other administrative expenses	16,474,241.21	22,133,209.38	17,279,660.20	29,311,488.85
Operating expenses total		84,886,244.24		99,193,462.66
Investment charges				
Costs on real estate investment	6,779,026.75		3,941,305.34	
Costs on other investment	23,507,542.67	30,286,569.42	22,503,163.28	26,444,468.62
Total operating expenses		159,633,539.89		174,987,472.24

5. SPECIFICATION OF STAFF EXPENSES AND MEMBERS OF CORPORATE ORGANS, GROUP	2020	2019
Staff expenses		
Salaries and bonuses	53,470,324.01	51,834,969.16
Pension expenditure	8,716,132.22	9,409,317.52
Other social security expenses	1,658,545.34	1,481,692.75
Total	63,845,001.57	62,725,979.43
Salaries, bonuses and fringe benefits paid to management		
Managing director	727,619.88	706,762.06
Deputy managing director	257,883.86	295,564.15
Board members and deputy members	400,214.00	495,877.97
Members of Supervisory Board and deputy members	136,004.25	129,679.84
Total	1,521,721.99	1,627,884.02
Pension commitments for the benefit of the executive management		
<p>In addition to the statutory earnings-related pension, the President and CEO and his/her Deputies are covered by voluntary unit-linked defined-contribution supplementary pension insurance. The age entitling to old-age pension under supplementary pension insurance is 65 years, or the minimum retirement age according to the Employees Pensions Act, Section 11, Paragraph 2, if it is lower than the age mentioned above. The annual contribution for the supplementary pension insurance is 20 per cent of the annual earnings on which the statutory pension is based. The insurance contributions for defined-contribution supplementary pension in 2020 totalled EUR 238,995.53, of which the CEO's share was EUR 126,981.55 and the Deputies' share was EUR 53,061.45. Statutory earnings-related pension insurance contributions have been paid on the remuneration paid to the members of the Board of Directors and Supervisory Board.</p>		
Average staff number during the financial period	664	689
Auditor's fee		
Auditing	280,743.82	326,756.04
Tax advice	13,820.42	59,678.20
Other services	9,277.23	16,533.61
Auditor's certificates and statements	2,294.00	-

6. INVESTMENTS, GROUP 31 DEC		2020			2019		
FAIR VALUE OF INVESTMENTS AND DIFFERENCE BETWEEN CURRENT AND BOOK VALUE	Remaining acquisition cost	Book value	Current value	Remaining acquisition cost	Book value	Current value	
Investments in real estate							
Real estate	2,706,692,875.90	2,716,090,914.90	4,066,459,398.68	2,576,503,989.82	2,585,902,028.82	3,998,903,713.87	
Shares in participating interest	770,725,889.71	770,725,889.71	1,212,738,513.49	836,870,860.68	836,870,860.68	1,280,788,840.69	
Other shares in real estate	99,770,739.61	99,770,739.61	103,638,521.28	93,024,166.01	93,024,166.01	99,414,038.10	
Loans to participating interests	670,227,386.97	670,227,386.97	670,227,386.97	670,083,898.57	670,083,898.57	672,182,386.40	
Investments in participating interests							
Shares and participations in associated companies	83,960,047.25	83,960,047.25	247,813,795.58	103,820,387.62	103,820,387.62	246,625,906.97	
Loan receivables	10,950,000.00	10,950,000.00	10,950,000.00	10,950,000.00	10,950,000.00	10,950,000.00	
Other investments							
Shares and participations	28,359,296,360.12	28,359,296,360.12	35,264,575,457.36	26,644,939,002.61	26,644,939,002.61	32,626,919,285.39	
Money market instruments	7,661,004,321.27	7,661,004,321.27	7,800,491,219.20	9,339,386,132.11	9,339,386,132.11	9,555,438,223.41	
Loans guaranteed by mortgages	723,105,819.11	723,105,819.11	723,327,485.71	792,521,301.29	792,521,301.29	795,170,413.35	
Other loan receivables	1,129,964,674.43	1,129,964,674.43	1,130,708,444.98	462,727,158.86	462,727,158.86	462,727,158.86	
Deposits	70,166,462.05	70,166,462.05	70,166,462.05	70,157,724.88	70,157,724.88	70,157,724.88	
	42,285,864,576.42	42,295,262,615.42	51,301,096,685.30	41,600,984,622.45	41,610,382,661.45	49,819,277,691.92	
Remaining acquisition cost of money market instruments includes:							
The difference between the nominal value and acquisition cost, released to interest income (+) or charged to interest income (-)			-28,687,466.45			-25,026,593.46	
Book value comprises							
Other revaluations			9,398,039.00			9,398,039.00	
Difference between current and book value			9,005,834,069.88			8,208,895,030.47	

7. INVESTMENTS, GROUP 31 DEC		2020		2019	
FAIR VALUE OF DERIVATIVES AND VALUATION DIFFERENCE					
	Book value	Current value	Book value	Current value	
Fair value of non-hedging derivatives and valuation difference					
Other receivables					
Price difference of derivatives	5,259,588.20	5,259,588.20	131,066,196.68	0.00	
Prepayments for option contracts	1,099,673,490.79	1,654,602,862.93	850,132,342.39	1,310,212,168.84	
Other debts					
Price difference of derivatives	0.00	0.00	-288,596,755.97	0.00	
Prepayments for option contracts	-1,084,720,461.35	-563,359,192.82	-495,571,547.74	-333,519,583.75	
Other prepayments and debts					
Future and forward contracts and total return swaps	-217,673,478.75	246,148,779.16	-237,746,570.51	44,306,313.76	
Book value and current value, total	-197,460,861.11	1,342,652,037.47	-40,716,335.15	1,020,998,898.85	
Valuation difference, total		1,540,112,898.58		1,061,715,234.00	
CURRENT VALUE OF SHORT SELLING AND VALUATION GAIN/LOSS					
	Book value	Current value	Book value	Current value	
Current value of short selling and valuation gain/loss					
Other debts					
Liabilities on sold equity loans	-51,415,578.09	-49,472,204.62	0.00	0.00	
Valuation difference, total		1,943,373.47		0.00	

8. REAL ESTATE INVESTMENTS, GROUP 31 DEC**2020**

	Real estate and real estate shares	Loans to participating interests
Changes in real estate investments:		
Acquisition cost Jan 1	4,356,044,143.48	670,472,269.42
Additions	521,491,806.43	23,353,289.26
Deductions	-360,798,166.50	-4,242,367.26
Transfer between items	14,532,361.08	5,417,021.00
Acquisition cost Dec 31	4,531,270,144.49	695,000,212.42
Accumulated depreciation and amortisation Jan 1	-760,802,121.39	
Accumulated depreciation and amortisation on deductions and transfers	58,272,118.91	
Depreciation and amortisation for the financial year	-71,730,920.21	
Accumulated depreciation and amortisation Dec 31	-774,260,922.68	
Impairments Jan 1	-93,036,443.66	-388,370.85
Impairments on deductions and transfers	4,382,394.78	0.00
Impairments for the financial year	-114,742,340.54	-24,384,454.60
Impairment reversals	19,113,435.85	0.00
Transfer between items	0.00	0.00
Impairments Dec 31	-184,282,953.57	-24,772,825.45
Revaluations Jan 1	13,602,737.16	
Revaluations Dec 31	13,602,737.16	
Book value Dec 31	3,586,329,005.39	670,227,386.97
Associated companies, the remaining consolidation 31 Dec 2020	18,119,189.80	

Owner-occupied properties and shares in real estate

Remaining acquisition cost	35,547,037.46
Book value	35,547,037.46
Current value	48,548,861.20

9. INVESTMENTS IN PARTICIPATING INTERESTS, GROUP		2020	
Changes:	Shares and participations in participating interests	Loans to participating interests	
Acquisition cost Jan 1	103,820,387.62	10,950,000.00	
Additions	5,023,762.84	0.00	
Deductions	-24,884,103.21	0.00	
Acquisition cost Dec 31	83,960,047.25	10,950,000.00	
Impairments Jan 1	0.00	0.00	
Book value Dec 31	83,960,047.25	10,950,000.00	

10. SHARES AND PARTICIPATIONS, GROUP

1/2

Shares in participating interests	Domicile	Percentage of shares/votes
Real estate shares		
AD Office Holding Sarl	Luxembourg	50.00 / 50.00
Antilooppi GP Oy	Helsinki	50.00 / 50.00
Antilooppi Ky	Helsinki	50.00 / 00.00
Antilooppi Management Oy	Helsinki	50.00 / 50.00
Asunto Oy Eerikinkatu 43	Helsinki	24.32 / 24.32
Asunto Oy Espoon Jousi	Espoo	33.70 / 33.70
Asunto Oy Espoon Kaari	Espoo	32.76 / 32.76
Asunto Oy Espoon Sellonhuippu	Espoo	25.50 / 25.50
Asunto Oy Ruoholahdenkatu 24	Helsinki	20.41 / 20.41
BOC Frankfurt Management S.a.r.l.	Munzbach	49.00 / 49.00
Central Post I BV	Amsterdam	50.00 / 50.00
CFI Fund Management I Oy	Helsinki	49.00 / 49.00
Cloud Office Holding BV	Amsterdam	49.00 / 49.00
Col REO Victoria Office A S.a.r.l	Luxembourg	49.00 / 49.00
EN Properties GP Oy	Helsinki	50.00 / 50.00
EN Properties I KY	Helsinki	89.29 / 00.00
Herbert Park ICAV	Dublin	42.15 / 42.15
HL Covent Garden	Bryssel	95.02 / 47.60
Hypo Fund Management I Oy	Helsinki	43.00 / 43.00
Hypo Fund Management II Oy	Helsinki	49.00 / 49.00
ILMA Sarl	Senningerberg	49.50 / 49.50
Kauppakeskus REDI GP Oy	Helsinki	49.90 / 49.90
KSK Parking I Ky	Helsinki	49.90 / 00.00
KSK Redi Ky	Espoo	49.90 / 00.00
Redi Parkki GP Oy	Helsinki	49.90 / 49.90
Kiinteistö Oy Espoon Anna Sahlsténin katu 11 B	Espoo	33.33 / 33.33
Kiinteistö Oy Helsingin Ajomiehentie 1	Helsinki	50.00 / 50.00
Kiinteistö Oy Helsingin Satamakaari 24	Helsinki	49.00 / 49.00
Kiinteistö Oy Kauppakeskus Sello	Espoo	25.50 / 25.50
Kiinteistö Oy Kemin Portti	Kemi	23.87 / 23.87
Kiinteistö Oy Kluuvun Pysäköinti	Helsinki	38.61 / 38.61
Kiinteistö Oy Päiviöntori	Varkaus	33.00 / 33.00
Kiinteistö Oy Runoratsun Pysäköinti	Espoo	33.33 / 33.33
Kiinteistö Oy Toholammin Liikekulma	Toholampi	23.70 / 23.70
Kiinteistö Oy Uusi Espoon Perkkäantalo	Espoo	33.33 / 33.33
Kiinteistö Oy Vantaan Öljykuja 2	Vantaa	50.00 / 50.00
Lappeenrannan Villimiehen Vitonen Oy	Lappeeranta	50.00 / 50.00
Leppävaaran HotelliKiinteistö Oy	Espoo	25.50 / 25.50
Mercada Oy	Helsinki	33.33 / 33.33
New York Life Office Holdings LLC	Delaware	49.00 / 49.00
PH Buildings	Amsterdam	99.99 / 50.00
Porin Puuvilla Oy	Pori	50.00 / 50.00
PP Property Management Oy	Pori	49.00 / 49.00
Russia Invest B.V.	Amsterdam	40.31 / 40.31
SNI EURO Partnership I SCS	Senningerberg	49.90 / 49.90
SNI EURO Partnership II SCS	Senningerberg	49.90 / 49.90
SNI Property Unit Trust	Saint Helier	49.90 / 49.90
Spektri Kiinteistöt GP Oy	Helsinki	31.86 / 31.86
Spektri Kiinteistöt Ky	Helsinki	31.84 / 00.00
Taivas Tysons Corner Inc	Delaware	50.00 / 50.00 (1)
Tamina Homes, Inc.	Delaware	99.98 / 40.00
Tripla Mall GP Oy	Helsinki	38.75 / 38.75
Tripla Mall Ky	Helsinki	38.75 / 00.00
Wiggum Sarl	Munzbach	49.00 / 49.00
World Trade Center Helsinki Oy	Helsinki	50.00 / 50.00
Sold		
Kiinteistö Oy Viharlaakson Ostokeskus	Espoo	29.96 / 29.96
Kiinteistö Oy Kolarin Ylläs Villas 1	Kolari	20.00 / 20.00

1) Mutual Pension Company Ilmarinen's shareholding entitles to 100 per cent of the company's performance, so consolidated as 100%.

Other

Arek Oy	Helsinki	24.26 / 24.26
ET-Hoivakiinteistöt Oy	Helsinki	40.00 / 40.00
Forest Company Limited/The	St. Peter Port	28.18 / 28.18
Navidom Oy	Espoo	25.00 / 25.00
Pohjantähti Keskinäinen Vakuutusyhtiö	Hämeenlinna	48.45 / 00.00
SSC Ahti Oy	Helsinki	50.00 / 50.00
SSC Esko Oy	Helsinki	50.00 / 50.00
SSC Lunni Oy	Helsinki	50.00 / 50.00
SSC Kiisa Oy	Helsinki	50.00 / 50.00
SSC Neslaiva Oy	Helsinki	50.00 / 50.00
SSC Suula Oy	Helsinki	50.00 / 50.00
SSC Ukko Oy	Helsinki	50.00 / 50.00
Tornator Oyj	Imatra	23.13 / 23.13

10. SHARES AND PARTICIPATIONS, GROUP 31 DEC 2020

2/2

Other investments, shares and participations	Percentage of shares/votes	Book value, EUR	Current value, EUR
Domestic Companies, listed			
Adapteo Plc	0.92	3,905,031.20	4,278,325.34
Ahlstrom-Munksjö Oyj	2.72	30,431,022.76	56,767,929.24
Aktia Bank plc	0.31	2,725,821.60	2,725,821.60
Alma Media Corporation	2.64	14,014,398.95	19,332,603.60
Altia Plc	3.08	8,400,108.18	11,088,468.00
Aspo Plc	2.79	5,961,645.65	7,316,889.36
Basware Corporation	2.92	8,651,794.44	17,569,652.50
Bittium Corporation	3.63	4,105,784.74	7,519,868.20
CapMan Plc	6.60	12,491,450.30	23,886,924.69
Cargotec Corporation	2.39	46,837,282.78	52,279,840.00
Caverion Corporation	2.72	21,848,400.00	21,848,400.00
Citycon Corporation	7.13	100,791,463.66	100,791,463.66
Detection Technology Plc	3.03	2,180,274.15	10,370,540.60
Digia Plc	12.57	5,561,025.79	25,280,805.00
Eezy Plc	1.10	1,343,878.90	1,612,654.68
Efecte plc	4.80	1,599,999.50	3,112,726.30
Elisa Corporation	2.86	176,094,805.68	215,524,515.90
Enento Group Plc	2.73	13,226,367.74	21,942,500.00
Enersense International Plc	2.88	1,622,500.00	2,268,750.00
Evli Bank Plc	0.71	1,162,991.25	2,084,769.50
Exel Composites Plc	2.04	1,154,711.22	1,781,660.22
Finnair Plc	2.63	15,694,417.54	28,083,000.00
Fiskars Oyj Abp	2.17	17,726,926.51	26,644,575.00
Fortum Corporation	1.65	262,645,352.64	290,243,370.00
F-Secure Corporation	2.62	11,847,730.19	15,983,743.10
Glaston Corporation	7.31	5,386,026.75	5,386,026.75
Gofore plc	5.95	5,323,517.19	14,161,470.75
Harvia Plc	1.99	2,598,676.64	9,121,840.00
Herantis Pharma Plc	2.15	862,740.36	862,740.36
Huhtamäki Oyj	2.63	79,891,400.80	120,161,800.00
Ilkka-Yhtymä Oyj	2.38	2,414,541.61	2,530,761.92
Incap Corporation	4.49	1,224,880.57	4,821,132.60
Innofactor Plc	4.81	1,527,287.50	2,286,000.00
Kamux Corporation	2.52	7,274,512.80	13,700,332.44
Kemira Oyj	2.72	48,738,204.43	54,886,695.82
Kesko Corporation	4.04	182,988,017.10	324,562,934.20
Kojamo plc	8.31	18,408,715.99	371,323,677.12
KONE Corporation	0.72	141,635,306.93	254,780,129.58
Konecranes Plc	2.85	65,169,500.00	65,169,500.00
Lassila & Tikanoja Plc	2.64	11,493,048.71	15,393,036.72
Lehto Group Plc	1.03	1,222,200.00	1,222,200.00
Marimekko Corporation	4.86	8,101,469.42	18,050,877.35
Martela Corporation	8.07	955,890.00	955,890.00
Metsä Board Corporation	2.79	51,160,998.83	85,611,039.67
Metso Outotec Corporation	2.74	110,841,181.00	186,227,927.46
Musti Group Plc	0.67	4,506,750.00	5,499,000.00
Nanoform Finland Plc	3.61	3,410,840.00	16,946,110.00
Neles Corporation	2.72	34,235,290.00	44,469,278.70
Neste Corporation	0.72	89,286,113.94	330,256,770.00
Next Games Corporation	1.75	1,022,147.94	1,022,147.94
Nixu Corporation	2.49	812,697.60	1,776,852.48
NoHo Partners Plc	2.05	3,175,800.00	3,175,800.00
Nokia Corporation	1.41	251,968,500.00	251,968,500.00
Nokian Tyres plc	2.59	104,059,594.20	104,059,594.20
Nordea Bank Abp	0.95	257,023,281.62	257,023,281.62
Nurminen Logistics Plc	11.83	2,458,400.00	3,828,080.00
Olvi Oyj plc	3.26	11,674,317.96	32,535,000.00
Oriola Corporation	3.25	11,535,701.99	11,535,701.99
Orion Corporation	2.65	86,786,084.60	139,812,684.94
Outokumpu Oyj	2.75	36,846,100.00	36,846,100.00
Panostaja Oyj	8.11	3,202,768.00	3,202,768.00
Pihlajalinna Plc	2.17	4,596,200.00	4,596,200.00
Ponsse Plc	1.40	3,288,005.71	11,426,580.60
QT Group Plc	4.82	3,063,708.80	68,261,800.00
Raisio Plc	1.82	9,619,847.87	9,619,847.87
Rapala VMC Corporation	0.75	1,273,150.52	1,273,150.52
Relais Group Plc	1.85	2,308,800.00	4,586,400.00
Revenio Group Corporation	2.50	4,223,831.77	33,519,042.00
Robit Plc	2.85	2,212,330.92	2,212,330.92
Rovio Entertainment Corporation	2.02	10,405,800.00	10,405,800.00
Sampo plc	1.44	278,306,526.37	278,306,526.37
Sanoma Corporation	2.69	46,564,305.23	60,544,000.00
Scanfil plc	1.67	2,381,212.32	6,976,800.00
Sillix Solutions Plc	4.61	1,739,495.95	4,247,450.00
SRV Group Plc	12.66	19,644,425.24	19,644,425.24
SSH Communications Security Corporation	2.25	1,463,278.33	1,463,278.33
Stockmann plc	1.65	1,394,340.31	1,394,340.31
Stora Enso Oyj	2.65	219,371,753.62	328,201,699.44
Suominen Corporation	5.23	9,189,760.23	15,417,273.52
Talenom Plc	4.17	626,921.13	27,090,000.00
Teleste Corporation	4.74	4,029,648.00	4,029,648.00
Terveystalo Plc	3.10	37,314,014.78	39,714,270.00
TietoEVERY Corporation	2.76	74,025,258.04	87,839,861.76
Tikkurila Oyj	1.68	10,859,804.91	18,500,700.00

Tokmanni Group Corporation	2.94	14,253,984.79	28,136,433.36
Tulikivi Corporation	5.71	1,317,066.14	1,317,066.14
UPM-Kymmene Corporation	2.09	251,726,379.72	341,803,170.00
Uponor Corporation	2.45	21,387,648.90	32,607,356.60
Vaisala Corporation	2.50	12,314,556.79	36,442,040.00
Valmet Corporation	2.93	64,281,039.25	102,945,500.00
Verkkokauppa.com Oyj	3.31	6,840,883.15	10,628,187.76
Viafin Service Oyj	3.15	800,002.00	1,805,718.80
Vincit Group Plc	4.50	2,812,010.00	3,938,000.00
Wärtsilä Corporation	2.74	132,578,699.51	132,578,699.51
YIT Corporation	2.83	29,562,634.66	29,562,634.66
Other		536,535.51	851,101.60
Total		3,707,561,550.32	5,527,400,812.41

Domestic companies, non-listed

3step IT Group Oy	7.13	4,152,016.80	14,717,968.57
BMH Technology Oy	19.49	2,241,127.86	2,241,127.86
Bolt Group Oy	15.78	1,119,998.00	1,120,003.18
Cinia Oy	11.24	2,347,833.60	2,347,833.60
DevCo HoldCo 2 Oy	11.16	5,999,999.94	10,635,179.00
Enfo Oyj	1.85	792,157.52	970,340.00
Fingrid Oyj	19.88	135,726,627.55	430,000,000.00
Fira Group Oy	19.36	10,545,636.72	21,063,434.02
Futurice Oy	15.40	1,958,405.99	13,531,140.32
GRK Infra Oy	8.92	9,499,899.00	12,277,566.98
Haltian Oy	17.86	4,999,313.20	4,999,313.20
Hintsa Performance Oy	10.21	918,977.17	918,977.17
HUB logistics Finland Oy	17.56	2,343,160.72	2,343,161.05
Hydroline Oy	14.74	615,500.16	2,205,015.04
Indoor Group Holding Oy	18.82	5,884,200.00	11,508,971.10
Keliber Oy	4.84	1,804,078.00	2,337,041.27
Lamor Corporation Ab	10.09	3,613,227.87	3,613,227.87
Lounea Oy	1.13	597,539.61	874,400.00
Mehiläinen Konserni Oy	4.14	41,533,727.00	48,179,123.32
Nitor Group Oy	13.03	7,698,023.92	7,698,023.92
Osuuskunta KPY	0.00	12,115,578.15	17,295,130.00
PHP Holding Oy	1.76	3,696,242.35	7,847,762.62
Pohjolan Voima Oyj	1.83	14,962,000.00	14,962,000.00
Porasto Oy	12.82	556,312.36	556,312.43
PRT-Forest Oy	10.02	2,255,040.00	2,255,040.00
Qvantel Oy	7.84	16,000,007.43	22,984,739.49
Ursviken Group Oy	13.32	1,155,006.86	1,359,902.63
Varjo Technologies Oy	3.91	4,999,986.88	4,999,986.88
Other		2,365,008.42	3,612,392.17
Total		302,496,633.08	669,455,113.69

	Domicile	Percentage of shares/votes	Book value, EUR	Current value, EUR
Foreign companies, listed				
3i Group Plc	United Kingdom	0.06	6,189,904.81	7,467,492.74
3M Co	United States	0.01	9,794,814.91	9,794,814.91
ABB Ltd	Switzerland	0.05	22,998,841.21	24,728,300.31
AbbVie Inc	United States	0.01	16,492,446.31	17,878,819.98
Accenture Plc	Ireland	0.01	7,962,419.56	10,630,347.97
Accor SA	France	0.13	10,353,000.00	10,353,000.00
Activision Blizzard Inc	United States	0.03	12,135,948.72	15,126,721.54
Adecco Group AG	Switzerland	0.06	3,944,511.67	4,959,164.97
Adidas AG	Germany	0.06	25,496,775.97	37,487,500.00
Adobe Inc	United States	0.01	12,858,731.62	20,361,013.77
Advance Auto Parts Inc	United States	0.02	1,328,103.14	1,328,103.14
Advanced Micro Devices Inc	United States	0.01	6,532,287.35	7,471,273.73
Aegon NV	Netherlands	0.05	3,725,218.07	4,204,200.00
Aeon Co Ltd	Japan	0.02	2,915,913.41	4,564,281.87
Affiliated Managers Group Inc	United States	0.05	1,798,520.41	1,798,520.41
Aflac Inc	United States	0.02	6,184,400.13	6,184,400.13
Agnico Eagle Mines Ltd	Canada	0.07	9,160,499.05	9,280,829.02
AIA Group Ltd	Hongkong	0.00	2,993,809.29	5,202,224.04
Air Liquide SA	France	0.07	32,179,984.11	46,447,815.00
Air Products and Chemicals Inc	United States	0.01	2,765,281.47	4,452,122.89
Ajinomoto Co Inc	Japan	0.03	2,325,042.67	2,663,540.74
Akzo Nobel NV	Netherlands	0.10	12,107,346.97	16,884,319.78
Alcon Inc	Switzerland	0.04	11,509,153.63	12,016,700.61
Alfa Laval AB	Sweden	0.07	4,705,896.36	6,227,767.16
Algonquin Power & Utilities Co	Canada	0.03	2,416,375.97	2,441,038.19
Alibaba Group Holding Ltd	Cayman Islands	0.00	6,635,196.81	6,635,196.81
Align Technology Inc	United States	0.03	3,148,682.78	8,701,328.34
Alimentation Couche-Tard Inc	Canada	0.03	9,342,752.51	9,342,752.51
Allianz SE	Germany	0.07	56,328,525.22	61,800,453.00
Allstate Corp/The	United States	0.04	11,376,285.55	11,376,285.55
Alphabet Inc	United States	0.01	77,110,768.67	107,009,616.17
Alps Alpine Co Ltd	Japan	0.23	5,360,107.52	5,360,107.52
Alteryx Inc	United States	0.11	7,409,391.94	7,443,769.86
Amadeus IT Group SA	Spain	0.02	5,250,794.88	5,956,000.00
Amazon.com Inc	United States	0.00	6,473,331.40	6,634,361.50
American Tower Corp	United States	0.01	7,220,153.21	7,220,153.21
American Water Works Co Inc	United States	0.02	3,537,688.23	3,843,562.06
AmerisourceBergen Corp	United States	0.02	2,472,152.88	2,548,317.17
Amgen Inc	United States	0.01	9,701,877.86	11,612,810.69
ams AG	Austria	0.18	8,832,429.25	8,961,303.46
Amundi SA	France	0.08	9,205,680.17	10,688,000.00
Anglo American Plc	United Kingdom	0.01	3,093,733.15	4,045,193.15
Anthem Inc	United States	0.01	2,583,093.67	5,102,481.46
Antofagasta Plc	United Kingdom	0.04	3,485,050.43	6,585,140.57
Aon Plc	Ireland	0.02	8,626,672.95	9,175,586.83

APA Group	Australia	0.03	2,376,295.21	2,407,161.85
Aperam SA	Luxembourg	0.13	3,220,194.05	3,408,000.00
Applied Materials Inc	United States	0.03	11,634,968.20	17,571,917.53
Aramark Corp	United States	0.10	6,090,733.97	7,839,621.87
Arthur J Gallagher & Co	United States	0.03	4,120,314.86	5,443,566.13
Asahi Kasei Corp	Japan	0.08	8,940,959.76	8,940,959.76
ASML Holding NV	Netherlands	0.06	38,396,443.85	105,350,750.00
Aspen Technology Inc	United States	0.09	5,723,106.41	6,368,674.11
Assa Abloy AB	Sweden	0.07	13,275,776.19	14,883,975.76
Assicurazioni Generali SpA	Italy	0.03	6,609,139.24	6,609,139.24
Associated British Foods Plc	United Kingdom	0.03	5,515,010.62	5,515,010.62
Astellas Pharma Inc	Japan	0.01	2,078,642.58	2,078,642.58
AstraZeneca Plc	United Kingdom	0.02	12,346,567.07	16,633,215.76
Atlas Copco AB	Sweden	0.06	22,123,250.91	30,452,252.92
Atmos Energy Corp	United States	0.01	1,321,652.68	1,321,652.68
AusNet Services Ltd	Australia	0.02	917,379.20	927,403.12
Australia & New Zealand Banking Group Ltd	Australia	0.03	12,698,288.88	12,698,288.88
AvalonBay Communities Inc	United States	0.02	4,203,524.31	4,203,524.31
Aviva Plc	United Kingdom	0.11	15,879,648.07	15,879,648.07
AXA SA	France	0.06	30,240,441.47	30,240,441.47
Axalta Coating Systems Ltd	Bermuda	0.11	4,220,032.30	6,281,884.12
Baker Hughes Co	United States	0.01	1,885,721.95	1,885,721.95
Banco Bilbao Vizcaya Argentaria SA	Spain	0.07	18,994,964.25	18,994,964.25
Bank of America Corp	United States	0.00	4,494,927.14	4,938,472.82
Bank of Montreal	Canada	0.03	13,867,448.09	13,867,448.09
Bank of New York Mellon Corp/The	United States	0.03	8,183,715.27	8,436,900.01
Bank of Nova Scotia/The	Canada	0.03	13,754,941.47	13,754,941.47
Barratt Developments Plc	United Kingdom	0.05	3,083,545.25	3,725,125.97
Barrick Gold Corp	Canada	0.02	6,552,836.21	8,050,962.96
BASF SE	Germany	0.06	34,368,807.06	34,368,807.06
Bayerische Motoren Werke AG	Germany	0.01	5,433,750.00	5,433,750.00
Becton, Dickinson and Co	United States	0.02	11,419,053.05	11,419,053.05
Beiersdorf AG	Germany	0.03	6,109,868.00	6,109,868.00
Best Buy Co Inc	United States	0.02	2,481,182.78	3,337,926.00
Biogen Inc	United States	0.01	3,586,504.77	3,586,504.77
BioMarin Pharmaceutical Inc	United States	0.04	4,486,657.46	4,995,436.39
BlackRock Inc	United States	0.02	9,658,793.82	15,441,351.10
Boliden AB	Sweden	0.09	5,206,462.70	7,196,672.41
Boohoo Group Plc	Jersey	0.12	5,234,226.46	5,721,166.15
Booking Holdings Inc	United States	0.02	11,093,921.59	13,582,878.33
Boston Properties Inc	United States	0.04	4,618,205.53	4,618,205.53
Bouygues SA	France	0.04	5,047,500.00	5,047,500.00
Bridgestone Corp	Japan	0.01	2,656,336.47	2,656,336.47
Bristol-Myers Squibb Co	United States	0.02	17,175,943.28	17,175,943.28
British Land Company Plc/The	United Kingdom	0.13	6,798,994.47	6,798,994.47
Brown-Forman Corp	United States	0.04	6,669,440.73	11,758,703.46
BT Group Plc	United Kingdom	0.05	7,659,445.21	7,659,445.21
Burberry Group Plc	United Kingdom	0.09	5,651,338.70	6,870,256.41
Buzzi Unicem SpA	Italy	0.12	4,634,624.33	4,634,624.33
C.H. Robinson Worldwide Inc	United States	0.02	1,701,657.06	1,827,418.39
Cable One Inc	United States	0.01	843,688.84	907,717.38
CAE Inc	Canada	0.06	2,782,557.92	3,930,307.68
CaixaBank SA	Spain	0.05	6,039,496.78	6,039,496.78
Canadian Imperial Bank of Commerce	Canada	0.02	7,048,892.11	7,048,892.11
Canadian National Railway Co	Canada	0.03	17,032,020.26	21,416,234.89
Capital & Counties Properties Plc	United Kingdom	0.94	12,816,220.63	12,816,220.63
Carlsberg A/S	Denmark	0.02	2,960,737.97	3,219,516.46
Carrefour SA	France	0.06	6,474,845.00	6,474,845.00
Caterpillar Inc	United States	0.01	6,664,396.23	8,895,118.57
CD Projekt SA	Poland	0.10	6,024,519.16	6,024,519.16
CDW Corp	United States	0.05	7,507,974.60	8,045,187.84
CenterPoint Energy Inc	United States	0.01	1,322,019.40	1,322,019.40
Central Japan Railway Co	Japan	0.02	5,805,992.57	5,805,992.57
CenturyLink Inc	United States	0.01	792,947.60	792,947.60
Cerner Corp	United States	0.05	7,567,920.83	9,426,428.26
CGI Inc	Canada	0.08	11,398,127.94	12,897,076.70
Charles Schwab Corp/The	United States	0.01	9,943,654.70	11,365,732.21
Check Point Software Technologies Ltd	Israel	0.02	2,237,561.19	2,836,698.64
Cheniere Energy Inc	United States	0.01	1,701,532.92	1,701,532.92
Chocoladefabriken Lindt & Sprüngli AG	Switzerland	0.08	10,038,366.12	11,311,757.08
Chubb Ltd	United States	0.02	11,793,564.21	11,793,564.21
Ciena Corp	United States	0.06	3,491,238.84	4,305,272.59
Cigna Corp	United States	0.01	7,465,268.71	7,803,993.15
Cintas Corp	United States	0.01	1,902,912.23	4,357,747.52
Cisco Systems Inc	United States	0.01	12,758,128.92	12,758,128.92
Citigroup Inc	United States	0.00	4,040,982.91	5,024,040.42
Citrix Systems Inc	United States	0.02	2,110,785.59	2,605,003.93
CME Group Inc	United States	0.01	5,634,504.12	5,634,504.12
CNH Industrial NV	Netherlands	0.03	4,873,518.04	6,246,625.00
Coca-Cola Amatil Ltd	Australia	0.02	905,944.31	1,292,560.82
Coca-Cola Co/The	United States	0.01	21,372,818.03	21,372,818.03
Coca-Cola European Partners Plc	United States	0.03	5,133,811.43	5,133,811.43
Coca-Cola HBC AG	Switzerland	0.06	5,691,851.07	5,760,041.38
Cognizant Technology Solutions Corp	United States	0.01	2,366,604.20	2,616,576.48
Coles Group Ltd	Australia	0.03	3,691,181.78	4,733,234.78
Colgate-Palmolive Co	United States	0.01	5,753,540.28	6,315,221.25
Coloplast AS	Denmark	0.04	5,232,794.94	10,637,422.89
Colruyt SA	Belgium	0.10	6,338,131.08	6,338,131.08
Commerzbank AG	Germany	0.05	2,789,380.58	3,159,600.00
Commonwealth Bank of Australia	Australia	0.04	34,410,570.52	34,410,570.52
Compagnie de Saint-Gobain SA	France	0.06	12,617,557.62	12,750,000.00
Compagnie Financière Richemont SA	Switzerland	0.02	15,995,414.09	18,533,604.89
Compagnie Générale des Établissements Michelin	France	0.06	10,462,312.40	10,495,000.00
Compass Group Plc	United Kingdom	0.05	12,753,918.91	12,753,918.91

Consolidated Edison Inc	United States	0.01	2,902,090.86	2,902,090.86
Constellation Brands Inc	United States	0.01	2,204,325.40	2,498,687.96
Continental AG	Germany	0.02	3,663,154.67	6,162,500.00
Copart Inc	United States	0.01	2,196,847.72	2,384,532.64
Covestro AG	Germany	0.03	2,775,827.80	2,913,408.00
Crédit Agricole SA	France	0.04	10,908,912.75	12,226,114.32
CRH Plc	Ireland	0.08	17,789,077.40	20,582,100.00
Croda International Plc	United Kingdom	0.12	6,834,432.84	11,805,030.71
CSL Ltd	Australia	0.00	1,862,324.26	2,493,772.02
CSX Corp	United States	0.01	6,481,230.09	7,986,243.99
CTS Eventim AG & Co KGaA	Germany	0.08	2,818,446.30	4,072,500.00
Cummins Inc	United States	0.01	2,732,733.14	2,866,950.53
Dai-ichi Life Insurance Co Ltd	Japan	0.02	2,453,158.35	2,453,158.35
Daiichi Sankyo Co Ltd	Japan	0.01	8,154,310.80	8,381,690.25
Daikin Industries Ltd	Japan	0.03	8,167,160.84	15,398,648.11
Daiwa House Industry Co Ltd	Japan	0.05	7,991,066.49	7,991,066.49
Danone SA	France	0.05	19,918,080.00	19,918,080.00
Dassault Systèmes SE	France	0.04	14,469,045.59	17,343,733.90
DBS Group Holdings Ltd	Singapore	0.02	5,867,171.75	6,561,844.86
DCC Plc	Ireland	0.07	4,031,678.59	4,031,678.59
Deere & Co	United States	0.01	6,397,899.04	10,295,602.27
Delivery Hero SE	Germany	0.04	6,483,741.04	9,498,750.00
Demant A/S	Denmark	0.11	5,302,819.34	8,496,768.13
Denso Corp	Japan	0.01	3,901,072.53	4,798,798.32
Deutsche Börse AG	Germany	0.11	26,689,085.54	30,757,470.00
Deutsche EuroShop AG	Germany	0.28	3,204,250.00	3,204,250.00
Deutsche Wohnen SE	Germany	0.29	34,067,163.40	45,543,273.84
Dick's Sporting Goods Inc	United States	0.04	1,448,719.67	1,510,326.80
DNB ASA	Norway	0.01	2,868,221.06	3,392,925.13
Dollar Tree Inc	United States	0.01	1,776,496.19	1,996,498.30
Dollarama Inc	Canada	0.11	10,918,848.27	11,586,067.93
Dover Corp	United States	0.01	1,543,150.52	1,543,150.52
DSV Panalpina A/S	Denmark	0.02	3,685,363.60	7,116,371.34
East Japan Railway Co	Japan	0.03	5,823,290.38	5,823,290.38
Eastman Chemical Co	United States	0.05	4,097,190.05	5,197,762.77
EasyJet Plc	United Kingdom	0.03	1,308,160.51	1,308,160.51
Eaton Corp Plc	Ireland	0.01	3,694,315.80	4,894,874.09
eBay Inc	United States	0.01	3,013,720.93	3,070,043.19
Ecolab Inc	United States	0.02	5,456,397.67	9,606,230.14
Edison International	United States	0.01	2,046,828.12	2,046,828.12
EDP - Energias de Portugal SA	Portugal	0.02	3,016,927.22	4,949,744.53
Eiffage SA	France	0.08	6,323,200.00	6,323,200.00
Eisai Co Ltd	Japan	0.04	6,236,097.72	6,236,097.72
Eli Lilly & Co	United States	0.01	3,706,229.58	8,082,304.62
Emerson Electric Co	United States	0.01	1,486,873.83	2,291,500.29
Empire Co Ltd	Canada	0.02	1,222,574.04	1,222,574.04
Enbridge Inc	Canada	0.03	15,553,431.84	15,553,431.84
Enel SpA	Italy	0.05	33,259,869.78	39,476,520.00
ENEOS Holdings Inc	Japan	0.03	2,814,804.33	2,814,804.33
Eni SpA	Italy	0.11	33,419,768.97	34,192,000.00
Equinor ASA	Norway	0.01	2,327,149.18	2,327,149.18
Equity Residential	United States	0.23	37,156,758.53	41,034,960.48
Essential Utilities Inc	United States	0.01	1,339,285.69	1,348,830.58
EssilorLuxottica SA	France	0.04	19,665,227.00	22,321,250.00
Essity AB	Sweden	0.05	10,136,902.42	10,203,880.69
Estée Lauder Companies Inc/The	United States	0.01	5,124,696.59	6,981,871.08
Eversource Energy	United States	0.01	3,457,744.28	3,457,744.28
Evonik Industries AG	Germany	0.02	2,538,400.00	2,538,400.00
Expeditors International of Washington Inc	United States	0.02	1,779,445.04	2,562,035.53
Experian Plc	Jersey	0.01	2,200,405.01	2,795,440.64
Fast Retailing Co Ltd	Japan	0.02	6,572,971.36	12,778,085.22
Fastenal Co	United States	0.03	4,984,512.23	6,147,344.47
Ferguson Plc	Jersey	0.07	8,551,741.85	14,819,305.25
Ferrari NV	Netherlands	0.01	4,164,287.08	4,716,250.00
Fiserv Inc	United States	0.01	9,272,267.95	9,272,267.95
Fortinet Inc	United States	0.03	5,076,085.71	6,046,369.49
Fortis Inc	Canada	0.03	4,762,220.94	4,762,220.94
Fraport AG	Germany	0.03	1,014,708.28	1,510,320.00
Fresenius SE & Co KGaA	Germany	0.02	4,189,900.00	4,189,900.00
Fuchs Petrolub SE	Germany	0.06	3,280,405.19	3,829,070.88
Fujitsu Ltd	Japan	0.02	3,553,865.46	5,800,853.82
Galp Energia SGPS SA	Portugal	0.03	1,985,993.72	1,985,993.72
Geberit AG	Switzerland	0.01	1,600,422.51	2,251,277.17
Gecina SA	France	0.03	3,099,600.00	3,099,600.00
General Electric Co	United States	0.00	1,198,284.96	2,000,427.84
General Mills Inc	United States	0.00	1,051,229.80	1,068,204.71
Genmab A/S	Denmark	0.08	6,501,011.17	16,536,978.05
Getlink SE	France	0.04	2,892,066.94	3,123,768.92
Gilead Sciences Inc	United States	0.01	5,173,302.91	5,173,302.91
Givaudan SA	Switzerland	0.04	8,110,873.09	14,170,984.63
Gjensidige Forsikring ASA	Norway	0.04	2,953,326.44	3,606,028.51
GlaxoSmithKline Plc	United Kingdom	0.07	50,893,539.70	50,893,539.70
GN Store Nord A/S	Denmark	0.05	1,246,081.66	4,716,203.69
GoDaddy Inc	United States	0.07	8,449,800.34	8,449,800.34
H & M Hennes & Mauritz AB	Sweden	0.00	912,991.33	1,084,343.74
Halliburton Co	United States	0.01	875,120.37	875,120.37
Hammerson Plc	United Kingdom	0.14	1,596,262.08	1,596,262.08
HCA Healthcare Inc	United States	0.02	8,616,799.37	10,989,242.93
HeidelbergCement AG	Germany	0.02	2,149,000.00	2,149,000.00
Henkel AG & Co KGaA	Germany	0.04	15,229,878.25	16,104,132.00
Hermès International SA	France	0.00	2,713,818.89	3,730,383.60
Highwoods Properties Inc	United States	0.11	3,509,206.29	3,552,522.21
Hilton Worldwide Holdings Inc	United States	0.02	3,511,384.25	4,535,490.18
Hitachi Ltd	Japan	0.03	7,720,166.63	8,034,231.96

HKT Trust & HKT Ltd	Hongkong	0.02	1,269,580.42	1,269,580.42
Home Depot Inc/The	United States	0.01	21,272,309.26	24,877,149.38
Honda Motor Co Ltd	Japan	0.01	5,687,208.47	5,687,208.47
Hong Kong & China Gas Co Ltd/The	Hongkong	0.02	4,080,579.03	4,080,579.03
Hong Kong Exchanges and Clearing Ltd	Hongkong	0.04	11,909,819.19	20,324,882.81
Host Hotels & Resorts Inc	United States	0.08	6,806,745.74	6,993,676.15
Hugo Boss AG	Germany	0.04	775,444.42	775,444.42
Huntington Bancshares Inc	United States	0.08	8,356,104.02	8,356,104.02
Hydro One Ltd	Canada	0.02	1,977,202.07	1,977,202.07
Iberdrola SA	Spain	0.06	21,916,171.78	41,184,000.00
IGM Financial Inc	Canada	0.15	7,773,850.44	7,773,850.44
IHS Markit Ltd	United States	0.01	2,751,805.49	2,851,821.37
Illinois Tool Works Inc	United States	0.01	3,286,368.80	5,745,895.20
IMI Plc	United Kingdom	0.05	1,627,693.75	1,774,887.60
Industria de Diseño Textil SA	Spain	0.02	18,259,820.88	18,259,820.88
Informa Plc	United Kingdom	0.07	6,091,009.20	6,091,009.20
ING Groep NV	Netherlands	0.07	18,565,186.10	19,933,336.49
Ingersoll Rand Inc	United States	0.01	1,765,897.92	2,292,327.21
Inpex Corp	Japan	0.02	1,346,097.68	1,346,097.68
Intel Corp	United States	0.01	14,212,778.09	14,212,778.09
Inter Pipeline Ltd	Canada	0.02	697,370.95	697,370.95
Intercontinental Exchange Inc	United States	0.02	10,028,482.27	11,270,475.10
International Business Machines Corp	United States	0.00	4,433,396.63	4,433,396.63
International Flavors & Fragrances Inc	United States	0.05	4,964,289.79	4,964,289.79
Intesa Sanpaolo SpA	Italy	0.07	24,586,254.96	24,586,254.96
Intuit Inc	United States	0.00	3,091,348.80	3,095,183.77
Investec Plc	United Kingdom	0.08	1,594,103.14	1,594,103.14
J Sainsbury Plc	United Kingdom	0.05	2,386,072.90	2,533,341.49
Jack Henry & Associates Inc	United States	0.07	6,593,187.19	6,593,187.19
JD Sports Fashion Plc	United Kingdom	0.05	2,951,903.94	4,782,932.72
Jerónimo Martins SGPS SA	Portugal	0.02	2,140,718.00	2,140,718.00
Johnson & Johnson	United States	0.01	24,958,175.10	33,006,640.05
Johnson Controls International Plc	Ireland	0.01	3,203,679.57	3,985,738.73
Johnson Matthey Plc	United Kingdom	0.17	9,032,401.59	9,032,401.59
JPMorgan Chase & Co	United States	0.00	3,048,901.59	3,621,220.76
Kao Corp	Japan	0.03	9,553,351.49	9,553,351.49
KBC Groep NV	Belgium	0.06	13,946,598.00	15,304,356.80
KDDI Corp	Japan	0.02	11,382,566.52	12,054,035.10
Kering SA	France	0.03	16,600,729.14	23,776,000.00
Kerry Group Plc	Ireland	0.06	11,014,046.07	12,857,250.00
Keyence Corp	Japan	0.02	11,358,060.26	24,756,581.55
Keyera Corp	Canada	0.04	1,059,298.80	1,084,724.62
Kikkoman Corp	Japan	0.02	1,895,656.82	2,582,821.17
Kimberly-Clark Corp	United States	0.01	4,195,431.51	4,195,431.51
Kingspan Group Plc	Ireland	0.05	4,879,000.00	4,879,000.00
Kinnevik AB	Sweden	0.02	1,831,748.41	2,079,616.91
Klépierre SA	France	0.01	692,990.37	692,990.37
Knorr-Bremse AG	Germany	0.01	1,200,000.00	1,665,900.00
Kobe Bussan Co Ltd	Japan	0.02	1,112,144.60	1,222,989.96
Komatsu Ltd	Japan	0.03	6,949,640.29	6,949,640.29
Konami Holdings Corp	Japan	0.10	5,520,915.09	6,854,296.78
Koninklijke Ahold Delhaize NV	Netherlands	0.06	13,875,088.71	15,375,083.00
Koninklijke DSM NV	Netherlands	0.08	11,837,757.28	20,556,800.00
Koninklijke KPN NV	Netherlands	0.05	5,385,349.80	5,385,349.80
Koninklijke Philips NV	Netherlands	0.09	23,984,782.51	35,153,763.92
Koninklijke Vopak NV	Netherlands	0.02	1,301,776.15	1,301,776.15
Kubota Corp	Japan	0.03	5,093,792.62	6,439,244.21
Kuehne + Nagel International AG	Switzerland	0.03	6,118,691.14	7,614,289.95
Kyowa Kirin Co Ltd	Japan	0.04	3,000,834.33	4,560,597.68
LafargeHolcim Ltd	Switzerland	0.01	2,925,661.91	2,925,661.91
Land Securities Group Plc	United Kingdom	0.15	8,494,488.73	8,494,488.73
Las Vegas Sands Corp	United States	0.02	6,536,329.22	7,285,469.81
LEG Immobilien AG	Germany	0.28	8,035,854.00	25,408,000.00
Legal & General Group Plc	United Kingdom	0.09	13,493,525.89	15,036,974.97
Liberty Broadband Corp	United States	0.01	1,574,702.29	1,949,715.26
Liberty Global Plc	United Kingdom	0.01	1,136,707.36	1,136,707.36
Linde Plc	Ireland	0.02	11,194,581.97	19,481,782.17
Link REIT	Hongkong	0.04	5,259,357.51	5,936,389.82
LKQ Corp	United States	0.05	3,564,201.70	4,306,494.99
Loblaw Companies Ltd	Canada	0.02	2,316,784.37	2,316,784.37
London Stock Exchange Group Plc	United Kingdom	0.06	14,197,233.07	21,910,752.88
Lonza Group AG	Switzerland	0.09	15,436,676.61	35,964,673.21
L'Oréal SA	France	0.03	32,370,602.92	50,738,100.00
Lowe's Companies Inc	United States	0.01	11,284,639.83	13,079,618.61
Lululemon Athletica Inc	United States	0.01	2,834,650.80	2,834,650.80
Lundin Mining Corp	Canada	0.16	5,192,482.94	8,666,282.86
LVMH Moët Hennessy Louis Vuitton SE	France	0.00	6,141,714.72	7,663,500.00
M&G Plc	United Kingdom	0.08	3,372,826.31	4,552,682.66
M&T Bank Corp	United States	0.04	5,703,936.11	5,703,936.11
Macquarie Group Ltd	Australia	0.05	10,943,643.57	14,461,298.44
Manulife Financial Corp	Canada	0.07	16,735,221.92	18,963,282.80
Marathon Petroleum Corp	United States	0.01	2,016,583.33	2,016,583.33
Marsh & McLennan Companies Inc	United States	0.02	11,362,208.74	11,964,994.70
Marubeni Corp	Japan	0.03	2,395,059.03	2,503,478.54
Mastercard Inc	United States	0.01	21,965,727.57	36,003,553.09
McCormick & Co Inc	United States	0.01	2,046,775.47	2,150,015.48
McDonald's Corp	United States	0.01	10,213,470.38	11,259,023.49
McKesson Corp	United States	0.02	4,209,648.22	4,659,614.52
Medtronic Plc	Ireland	0.01	5,934,437.55	8,204,025.75
MercadoLibre Inc	United States	0.01	2,095,838.42	3,406,384.97
Merck & Co Inc	United States	0.01	21,155,701.03	25,188,705.08
Merck KGaA	Germany	0.01	6,148,533.68	8,896,000.00
Mercury NZ Ltd	New Zealand	0.02	599,332.08	863,424.76
Merlin Properties Socimi SA	Spain	0.04	1,550,000.00	1,550,000.00

Metro Inc	Canada	0.01	1,027,884.85	1,219,727.50
Microsoft Corp	United States	0.01	82,086,990.34	158,428,408.44
Mitsubishi Estate Co Ltd	Japan	0.04	7,697,980.08	7,697,980.08
Mitsubishi UFJ Financial Group Inc	Japan	0.01	4,156,312.75	4,156,312.75
Mitsui Fudosan Co Ltd	Japan	0.05	8,103,802.67	8,103,802.67
Mizuho Financial Group Inc	Japan	0.03	7,232,982.84	7,232,982.84
Mondi Plc	United Kingdom	0.08	7,401,827.53	7,401,827.53
Monster Beverage Corp	United States	0.00	1,656,965.70	1,807,187.68
Mosaic Co/The	United States	0.08	6,035,367.94	6,035,367.94
Mowi ASA	Norway	0.06	5,354,049.07	5,354,049.07
MTU Aero Engines AG	Germany	0.08	8,616,000.00	8,616,000.00
Murata Manufacturing Co Ltd	Japan	0.03	7,335,465.71	12,894,299.94
Münchener Rückversicherungs-Gesellschaft AG in München	Germany	0.05	13,894,587.60	15,948,946.50
National Australia Bank Ltd	Australia	0.03	16,385,253.47	16,385,253.47
National Bank of Canada	Canada	0.05	5,829,059.87	7,811,248.51
National Grid Plc	United Kingdom	0.06	19,846,700.17	19,846,700.17
Naturgy Energy Group SA	Spain	0.02	3,414,828.72	3,414,828.72
NEC Corp	Japan	0.06	6,485,914.48	7,650,802.43
NetEase Inc	Cayman Islands	0.01	2,132,774.18	3,953,865.25
Newcrest Mining Ltd	Australia	0.05	5,366,743.57	6,487,166.58
Next Plc	United Kingdom	0.08	4,732,703.43	7,881,828.19
NIKE Inc	United States	0.01	9,867,859.27	15,500,423.88
Ninety One Plc	United Kingdom	0.06	1,377,883.11	1,377,883.11
Nintendo Co Ltd	Japan	0.03	11,174,995.26	18,215,273.93
Nissin Foods Holdings Co Ltd	Japan	0.03	1,808,839.12	1,969,763.62
Nitori Holdings Co Ltd	Japan	0.04	6,637,125.02	8,534,271.48
Nitto Denko Corp	Japan	0.04	3,834,209.35	4,232,271.33
NN Group NV	Netherlands	0.07	8,704,850.00	8,704,850.00
Nordstrom Inc	United States	0.02	929,407.40	929,407.40
Norfolk Southern Corp	United States	0.01	4,841,574.51	5,421,563.03
Norsk Hydro ASA	Norway	0.04	2,578,454.73	2,855,219.05
Novartis AG	Switzerland	0.00	5,966,477.59	6,194,408.44
Novo Nordisk A/S	Denmark	0.05	45,105,168.55	73,750,834.23
Novozymes A/S	Denmark	0.09	10,456,189.35	11,669,867.91
Nutrien Ltd	Canada	0.03	6,811,744.39	6,811,744.39
NVIDIA Corp	United States	0.01	11,268,201.48	23,401,556.52
Omega Healthcare Investors Inc	United States	0.02	1,480,319.45	1,480,319.45
OMV AG	Austria	0.03	2,919,444.00	2,919,444.00
ONEOK Inc	United States	0.02	2,181,627.33	2,181,627.33
Oracle Corp	United States	0.00	2,699,334.69	3,027,806.08
Oracle Corp Japan	Japan	0.03	2,353,315.18	4,663,392.05
Orange SA	France	0.04	11,410,001.17	11,410,001.17
ORIX Corp	Japan	0.02	2,889,080.95	2,942,841.33
Orkla ASA	Norway	0.04	2,927,531.50	2,987,063.98
Osaka Gas Co Ltd	Japan	0.03	1,946,064.53	1,946,064.53
Otsuka Corp	Japan	0.05	4,300,735.24	4,300,735.24
PACCAR Inc	United States	0.01	2,528,302.50	2,528,302.50
Panasonic Corp	Japan	0.02	4,644,635.94	4,644,635.94
Park Hotels & Resorts Inc	United States	0.06	1,907,036.91	1,913,599.54
Parker-Hannifin Corp	United States	0.01	2,819,377.70	3,549,441.77
Parkland Corp	Canada	0.03	1,172,443.58	1,187,296.10
Partners Group Holding AG	Switzerland	0.03	3,261,853.97	6,522,924.83
PCCW Ltd	Hongkong	0.02	649,985.95	665,212.00
Pembina Pipeline Corp	Canada	0.03	3,271,029.23	3,271,029.23
PepsiCo Inc	United States	0.01	17,885,090.38	19,323,608.51
Pernod Ricard SA	France	0.00	1,646,400.00	1,646,400.00
Peugeot SA	France	0.04	4,617,885.47	7,829,500.00
Phillips 66 Co	United States	0.02	4,714,058.71	4,714,058.71
Planet Fitness Inc	United States	0.14	6,625,253.00	7,907,872.22
Polaris Inc	United States	0.03	1,619,060.25	1,651,248.11
PPG Industries Inc	United States	0.03	8,180,947.22	8,814,685.03
Procter & Gamble Co/The	United States	0.01	29,341,466.18	33,107,959.42
Progressive Corp/The	United States	0.02	3,624,165.22	7,170,912.64
Prosus NV	Netherlands	0.02	22,246,527.06	26,508,000.00
Prudential Financial Inc	United States	0.03	6,577,180.00	6,577,180.00
Prudential Plc	United Kingdom	0.09	33,302,197.60	33,302,197.60
PTC Inc	United States	0.06	5,568,156.73	7,305,028.12
Publicis Groupe SA	France	0.04	2,636,662.40	4,076,000.00
Rakuten Inc	Japan	0.02	1,908,703.18	1,962,605.74
Ready Capital Corp	United States	0.63	3,456,406.00	3,456,406.00
Realty Income Corp	United States	0.01	2,459,796.09	2,526,059.68
Reckitt Benckiser Group Plc	United Kingdom	0.07	37,799,421.98	38,210,626.94
Recruit Holdings Co Ltd	Japan	0.02	10,742,184.04	12,978,101.04
Red Eléctrica Corporación SA	Spain	0.05	4,436,920.40	4,436,920.40
RELX Plc	United Kingdom	0.07	25,793,297.11	26,302,939.15
Rentokil Initial Plc	United Kingdom	0.06	5,609,524.10	6,119,225.37
Republic Services Inc	United States	0.01	2,701,250.39	2,746,434.68
Restaurant Brands International Inc	Canada	0.03	6,225,042.78	6,225,042.78
RingCentral Inc	United States	0.03	5,457,808.31	7,720,845.90
Rio Tinto Plc	United Kingdom	0.01	3,939,154.74	7,445,705.37
Robert Half International Inc	United States	0.03	1,735,061.96	1,828,282.22
Roche Holding AG	Switzerland	0.06	97,105,494.27	138,676,122.01
Rockwell Automation Inc	United States	0.01	1,821,975.09	2,452,611.85
Rogers Communications Inc	Canada	0.02	4,280,689.30	4,280,689.30
Rohm Co Ltd	Japan	0.12	7,457,159.30	9,872,321.92
Roper Technologies Inc	United States	0.01	3,639,155.48	4,020,236.74
Ross Stores Inc	United States	0.05	13,760,558.43	17,684,199.64
Royal Bank of Canada	Canada	0.00	3,965,432.87	4,433,259.19
RTL Group SA	Luxembourg	0.02	936,075.70	936,075.70
S&P Global Inc	United States	0.00	2,675,576.56	2,675,576.56
Sabra Health Care REIT Inc	United States	0.08	2,264,852.09	2,264,852.09
Sage Group Plc/The	United Kingdom	0.03	1,794,519.96	1,794,519.96
Salesforce.com Inc	United States	0.01	13,927,023.56	18,111,808.33
Sandvik AB	Sweden	0.06	9,067,455.31	14,840,198.12

Sanofi SA	France	0.01	6,735,080.56	7,712,600.00
SAP SE	Germany	0.05	60,440,918.79	69,666,140.92
Schindler Holding AG	Switzerland	0.01	1,718,123.17	2,230,024.76
Schlumberger Ltd	Curaçao	0.02	4,549,037.01	4,549,037.01
Schneider Electric SE	France	0.06	20,205,648.59	38,512,328.40
Secom Co Ltd	Japan	0.03	5,567,112.02	5,567,112.02
SEGRO Plc	United Kingdom	0.11	13,989,314.08	14,313,560.17
Sekisui House Ltd	Japan	0.04	4,085,303.19	4,085,303.19
Sempra Energy	United States	0.01	4,249,227.61	4,249,227.61
SES SA	Luxembourg	0.13	5,626,945.12	5,626,945.12
Seven & i Holdings Co Ltd	Japan	0.03	7,514,068.16	7,514,068.16
SGS SA	Switzerland	0.05	6,692,961.69	8,932,973.28
Shaftesbury Plc	United Kingdom	0.54	13,021,870.72	13,143,453.67
Shin-Etsu Chemical Co Ltd	Japan	0.02	7,023,743.35	12,917,266.19
Shionogi & Co Ltd	Japan	0.04	5,057,257.48	5,122,223.10
Shiseido Co Ltd	Japan	0.03	6,567,764.96	6,567,764.96
Shopify Inc	Canada	0.03	20,427,146.26	36,731,273.59
Siemens AG	Germany	0.05	46,331,395.93	54,198,549.42
Siemens Healthineers AG	Germany	0.00	1,274,127.78	1,940,510.00
Sika AG	Switzerland	0.08	7,548,545.32	25,462,388.63
Simon Property Group Inc	United States	0.02	3,874,305.27	3,874,305.27
Singapore Telecommunications Ltd	Singapore	0.02	3,622,911.25	3,622,911.25
Skandinaviska Enskilda Banken AB	Sweden	0.02	4,528,223.07	4,528,223.07
Skanska AB	Sweden	0.04	2,606,546.52	3,151,191.41
SKF AB	Sweden	0.05	3,738,271.58	4,914,343.80
Smith & Nephew Plc	United Kingdom	0.09	13,772,621.60	13,772,621.60
Smurfit Kappa Group Plc	Ireland	0.03	2,329,862.41	3,197,109.84
Snam SpA	Italy	0.02	2,806,299.03	2,994,068.54
Sodexo SA	France	0.07	6,278,769.64	6,922,000.00
Solvay SA	Belgium	0.05	4,064,958.30	4,844,000.00
Sompo Japan Nipponkoa Holdings Inc	Japan	0.05	6,431,654.68	6,431,654.68
Sony Corp	Japan	0.04	21,172,778.34	44,720,926.56
Sotkamo Silver AB	Sweden	3.33	1,854,000.00	1,854,000.00
Spirax-Sarco Engineering Plc	United Kingdom	0.05	4,386,855.67	4,701,528.20
SSAB AB	Sweden	0.62	16,716,800.00	16,716,800.00
SSE Plc	United Kingdom	0.07	11,132,478.49	12,781,201.41
Standard Chartered Plc	United Kingdom	0.03	4,846,531.31	4,846,531.31
Standard Life Aberdeen Plc	United Kingdom	0.09	6,453,413.68	6,453,413.68
Stanley Black & Decker Inc	United States	0.02	3,648,392.87	3,854,820.31
Starbucks Corp	United States	0.01	7,389,190.13	8,718,930.81
State Street Corp	United States	0.03	6,105,500.12	6,380,940.43
STORE Capital Corp	United States	0.02	1,631,811.61	1,660,500.37
Sumitomo Chemical Co Ltd	Japan	0.06	3,460,985.06	3,460,985.06
Sumitomo Mitsui Trust Holdings Inc	Japan	0.07	6,691,833.35	6,691,833.35
Sun Hung Kai Properties Ltd	Hongkong	0.02	4,729,772.34	4,729,772.34
Suncorp Group Ltd	Australia	0.08	5,937,418.22	5,937,418.22
Suntory Beverage & Food Ltd	Japan	0.01	1,285,305.56	1,285,305.56
Swatch Group AG/The	Switzerland	0.02	5,199,570.00	5,586,928.35
Svenska Handelsbanken AB	Sweden	0.09	14,091,466.60	14,091,466.60
Swiss Life Holding AG	Switzerland	0.06	6,467,330.17	7,824,615.81
Swiss Re AG	Switzerland	0.05	12,652,990.19	12,652,990.19
Swisscom AG	Switzerland	0.05	10,613,951.74	10,742,479.36
Sydney Airport	Australia	0.03	2,873,911.99	2,896,168.85
Symrise AG	Germany	0.01	2,034,893.77	2,183,000.00
Takeda Pharmaceutical Co Ltd	Japan	0.05	21,172,426.65	21,172,426.65
Target Corp	United States	0.01	4,617,771.21	5,747,208.87
Taylor Wimpey Plc	United Kingdom	0.07	3,524,994.85	4,606,353.51
TDK Corp	Japan	0.06	6,378,639.92	9,208,237.81
TechnipFMC Plc	United Kingdom	0.02	665,265.93	665,265.93
Tele2 AB	Sweden	0.04	3,248,024.68	3,248,024.68
Telefónica Deutschland Holding AG	Germany	0.02	1,409,659.00	1,409,659.00
Telefónica SA	Spain	0.05	8,965,264.38	8,965,264.38
Telenor ASA	Norway	0.03	5,743,845.83	5,743,845.83
Teleperformance SE	France	0.06	7,563,650.83	9,302,605.70
Telia Company AB	Sweden	0.27	36,911,667.31	36,911,667.31
Telstra Corp Ltd	Australia	0.01	2,441,217.27	2,441,217.27
TELUS Corp	Canada	0.01	1,977,574.96	1,986,615.51
Temenos AG	Switzerland	0.10	7,843,610.77	8,581,744.12
Tenaris SA	Luxembourg	0.02	1,949,344.63	1,949,344.63
Tencent Holdings Ltd	Cayman Islands	0.00	3,945,265.30	5,927,981.33
Tesco Plc	United Kingdom	0.06	15,940,228.88	16,054,608.86
Tesla Inc	United States	0.01	16,787,307.49	48,849,197.29
Texas Instruments Inc	United States	0.01	13,463,886.12	17,395,608.90
Thermo Fisher Scientific Inc	United States	0.01	3,368,076.81	9,371,144.98
ThyssenKrupp AG	Germany	0.04	1,779,609.30	1,779,609.30
TJX Companies Inc/The	United States	0.02	9,857,492.36	11,135,196.81
Toho Co Ltd	Japan	0.08	5,158,510.55	5,158,510.55
Toho Gas Co Ltd	Japan	0.02	1,186,180.73	1,186,180.73
Tokyo Electron Ltd	Japan	0.03	6,979,541.41	15,163,254.01
Tokyo Gas Co Ltd	Japan	0.03	2,140,310.11	2,140,310.11
Tokyu Corp	Japan	0.03	1,770,890.98	1,770,890.98
Toray Industries Inc	Japan	0.08	6,370,938.41	6,370,938.41
Toronto-Dominion Bank/The	Canada	0.03	25,176,794.79	28,179,495.89
Total SE	France	0.06	55,873,926.23	55,873,926.23
Toyo Suisan Kaisha Ltd	Japan	0.02	1,041,064.93	1,072,459.96
Tractor Supply Co	United States	0.02	1,924,884.81	2,647,431.52
Trane Technologies Plc	Ireland	0.01	2,671,027.23	3,546,899.19
TransDigm Group Inc	United States	0.01	2,521,595.63	2,521,595.63
Transurban Group	Australia	0.03	6,822,328.78	7,005,284.35
Truist Financial Corp	United States	0.02	7,922,437.32	8,513,210.01
Tryg A/S	Denmark	0.06	3,328,665.79	4,532,641.37
Uber Technologies Inc	United States	0.01	4,156,140.49	4,156,140.49
UCB SA	Belgium	0.06	8,672,719.39	10,560,000.00
UDR Inc	United States	0.04	4,125,530.11	4,125,530.11

UGI Corp	United States	0.02	940,167.88	940,167.88
Umicore SA	Belgium	0.05	4,200,939.76	5,143,964.67
Unibail-Rodamco-Westfield SE	France	0.14	12,407,298.68	12,407,298.68
Unicharm Corp	Japan	0.02	3,110,272.20	4,312,957.99
Unilever Plc	United Kingdom	0.07	81,356,203.37	90,638,567.86
Union Pacific Corp	United States	0.01	10,376,665.68	13,898,769.46
United Parcel Service Inc	United States	0.01	7,078,327.13	9,596,691.39
US Bancorp	United States	0.01	3,036,753.32	3,036,753.32
Valero Energy Corp	United States	0.03	5,435,046.30	5,435,046.30
Walt Disney Co/The	United States	0.01	16,194,351.65	23,613,397.44
Waste Connections Inc	United States	0.01	2,393,989.97	2,423,795.94
Waste Management Inc	United States	0.02	6,406,219.75	6,918,947.11
Ventas Inc	United States	0.01	1,596,935.87	1,596,935.87
Verizon Communications Inc	United States	0.02	31,203,659.03	31,203,659.03
Verra Mobility Corp	United States	0.31	4,407,399.23	5,472,251.65
Vertex Pharmaceuticals Inc	United States	0.01	5,114,938.49	5,387,564.18
West Japan Railway Co	Japan	0.03	2,731,219.86	2,731,219.86
Vestas Wind Systems A/S	Denmark	0.06	6,281,566.98	22,286,282.57
Westpac Banking Corp	Australia	0.01	5,005,636.64	5,005,636.64
VF Corp	United States	0.04	8,410,549.23	10,433,135.03
Viavi Solutions Inc	United States	0.22	5,546,125.57	6,099,747.37
Williams Companies Inc	United States	0.02	3,299,177.48	3,299,177.48
Visa Inc	United States	0.01	31,803,649.95	41,137,992.01
Vivendi SA	France	0.03	8,033,384.94	9,233,000.00
Wm Morrison Supermarkets Plc	United Kingdom	0.03	1,492,899.01	1,492,899.01
VMware Inc	United States	0.02	8,570,817.37	8,570,817.37
Volkswagen AG	Germany	0.01	6,788,018.07	7,561,000.00
Wolters Kluwer NV	Netherlands	0.07	11,416,841.57	12,430,800.00
Volvo AB	Sweden	0.00	953,747.03	1,521,570.93
Vonovia SE	Germany	0.03	10,928,904.13	11,715,700.00
Woodside Petroleum Ltd	Australia	0.03	4,418,308.19	4,418,308.19
Workday Inc	United States	0.01	5,669,813.85	6,835,424.99
WPP Plc	Jersey	0.12	13,344,382.28	13,344,382.28
WW Grainger Inc	United States	0.01	1,741,827.19	2,508,346.13
Yahoo Japan Corp	Japan	0.02	4,933,196.30	4,933,196.30
Yakult Honsha Co Ltd	Japan	0.02	1,495,375.13	1,495,375.13
Yaskawa Electric Corp	Japan	0.03	2,837,624.62	3,035,813.11
Zurich Insurance Group AG	Switzerland	0.08	32,533,458.31	40,394,844.47
Ørsted A/S	Denmark	0.03	6,152,545.93	19,127,928.07
Other			2,099,542.08	2,957,651.08
Total			4,633,169,233.51	5,761,173,425.19

Foreign companies, non-listed

Catalog Holdco Inc	United States	1.45	18,154,409.01	22,818,026.24
Cidron Maas Ltd	Jersey	1.35	9,939,690.40	9,939,690.40
OneMed Top Holding AB	Sweden	7.57	7,881,440.66	14,824,045.88
W50 Parent LLC	United States	4.06	9,570,225.96	10,176,872.30
Other			6,271.98	6,271.98
Total			45,552,038.01	57,764,906.80

	Domicile		Book value, EUR	Current value, EUR
Fixed-income funds				
Aktia Emerging Market Local Currency Bond D	Finland		70,000,000.00	73,517,208.68
Aktia Emerging Markets Bond+ D	Finland		82,319,413.59	98,144,815.08
Amundi Money Market Fund - Short Term (EUR) IV	Luxembourg		259,374,991.60	259,374,991.60
Apollo Offshore Credit Fund Ltd S-2 Feb 2007	Cayman Islands		9,954,122.07	12,073,650.92
Apollo Offshore Credit Fund Ltd S-2 Initial Series	Cayman Islands		10,381,226.86	12,591,699.40
Apollo Offshore Credit Fund Ltd S-2 Mar 2017	Cayman Islands		42,464,848.54	42,790,948.52
AXA IM US Short Duration High Yield USD A-class	Luxembourg		400,055,164.99	462,069,611.82
AXA WF US Enhanced High Yield Bonds G	Luxembourg		68,505,884.35	71,103,032.34
AXA WF US High Yield Bonds USD 1 CAP	Luxembourg		43,358,196.86	129,513,549.82
Barings European Loan (B) - EUR	Ireland		515,000,000.00	575,033,272.48
Blackrock Institutional Euro liquidity Fund	Ireland		215,421,671.53	215,421,671.53
BSF Emerging Markets Flexi Dynamic Bond fund	Luxembourg		41,854,842.97	45,008,635.91
Credit Suisse Nova Lux Global Senior Loan MB USD	Luxembourg		487,673,430.03	526,766,908.22
Deutsche Managed Eur Advis Acc	Ireland		201,012,707.44	201,012,707.44
Erikoissijoitusrahasto Taaleri Vakaa Korke Kasvu	Finland		10,000,694.98	10,007,759.08
Global Evolution Funds Frontier Markets I	Luxembourg		51,994,059.41	53,511,041.87
Goldman Sachs Eur Liquidit Resv Fd	Ireland		189,372,555.92	189,372,555.92
Goldman Sach Global High Yield Portfolio Class I	Luxembourg		179,313,411.02	179,313,411.02
GS High Yield Floating Rate Portfolio Lux	Luxembourg		84,127,347.71	84,127,347.71
iShares iBoxx High Yield Corpo	United States		70,431,912.64	70,431,912.64
Morgan Stanley Liquidity Funds - Euro Liquidity Fd	Luxembourg		326,066,633.83	326,066,633.83
OP-Euro A	Finland		48,892,960.53	48,892,960.53
OP-Euro B	Finland		7,900,000.00	7,900,000.00
OP-High Yield Fund A	Finland		19,998,132.80	38,333,113.47
OP-Yrityslaina A	Finland		27,392,180.12	27,392,180.12
OP-Yrityslaina Amerikka A	Finland		16,733,986.21	16,733,986.21
Pinebridge Global Secured Credit Fund	Luxembourg		102,783,072.01	105,044,732.33
Short Duration Global High Yield Bond M USD	Luxembourg		195,961,137.11	196,396,319.33
SKY U.S. Short Duration High Yield Fund	Luxembourg		450,835,134.98	453,428,337.16
SPDR Bloomberg Barclays Short Term HghYld Bond ETF	United States		384,598,154.88	384,598,154.88
T.Rowe Global High Yield Bond Fund	Luxembourg		196,909,495.59	302,142,623.00
Vanguard Short-Term Corporate	United States		40,695,949.80	40,695,949.80
Other			318,453.76	318,453.76
Total			4,851,701,774.13	5,259,130,176.42

Equity funds

Aberdeen Global Asian Sm Co A2	Luxembourg		7,227,318.64	26,106,404.34
Aberdeen Glob SICAV Asia Pac Equity A2 C	Luxembourg		16,100,759.15	56,652,426.67
AC Emerging Markets Equity Fund - Class F USD	Ireland		44,769,125.44	54,243,170.70
Amundi MSCI Emerging ESG Leaders UCITS ETF	Luxembourg		577,170,731.13	654,740,572.65
AQR Global Defensive Equity Fund Class A3 (EUR) Dist	Luxembourg		772,931.10	1,061,499.68

Asia Pacific Equity Opportunities Fund 'I' Acc USD	Luxembourg	25,028,281.39	51,887,583.98
CSIF (Lux) Equity Japan ESG Blue -QBX- JPY	Luxembourg	393,376,392.38	480,795,028.58
East Capital China A-Shares Fund	Luxembourg	13,819,539.47	29,600,439.79
eQ Kehittyvät Markkinat Osinko 1 K	Finland	45,000,000.00	77,476,588.13
eQ Kehittyvät Markkinat Pieniyhtiö 1K	Finland	10,000,000.00	13,084,986.58
Evli Europe B	Finland	50,000,000.00	72,621,811.73
Evli GEM B	Finland	30,000,000.00	49,760,403.57
FIM Kehittyvät Markkinat ESG Sijoitusrahasto	Finland	23,292,768.38	33,550,855.70
Fourton Hannibal	Finland	3,216,309.71	5,858,425.97
Generation IM Asia Fund	Ireland	14,447,620.23	19,522,334.32
Handelsbanken Latin Amerika Tema A1	Sweden	24,370,927.96	24,370,927.96
iShares Core MSCI Japan IMI UCITS ETF	Ireland	1,645,862.11	1,645,862.11
iShares Core S&P 500 ETF	United States	3,863,805.75	3,863,805.75
iShares ESG MSCI EM Leaders ETF	United States	636,912,039.63	659,713,631.36
iShares ESG MSCI USA Leaders ETF	United States	1,251,530,997.00	1,473,857,899.18
iShares MSCI Brazil Capped Index Fund	United States	2,161,762.60	2,676,380.16
iShares MSCI Emerging Markets ETF	United States	71,586,675.25	75,014,346.83
iShares Russell 1000 Growth ETF	United States	96,456,045.27	135,652,004.16
iShares MSCI South Africa ETF	United States	6,977,904.12	6,977,904.12
iShares MSCI South Korea ETF	United States	19,671,244.99	26,901,426.13
iShares MSCI Taiwan ETF	United States	15,105,383.19	23,749,871.93
iShares STOXX Europe 600 UCITS ETF	Germany	2,670,950.10	2,670,950.10
iShares U.S. Real Estate ETF	United States	37,726,257.04	37,726,257.04
Japan Small Cap Equity Fund Class Y3	Ireland	28,333,234.60	36,703,391.06
JPMorgan Emerging Markets Opportunities Fund	Luxembourg	88,499,044.65	140,507,738.98
KJK Fund Baltic States B1 C	Luxembourg	2,574,765.85	6,521,068.94
KJK Fund II, Sicav-SIF, Balkan A December 2012	Luxembourg	2,019,722.84	5,561,141.24
KJK Fund II, Sicav-SIF, Balkan A July 2012	Luxembourg	7,307,165.71	18,999,532.82
KJK Fund II, Sicav-SIF, Balkan A September 2012	Luxembourg	1,604,487.84	1,970,945.41
KJK Fund II Sicav-SIF Balkan Discovery A Dec 2015	Luxembourg	1,937,404.63	3,398,831.69
KJK Fund II Sicav-SIF Balkan Discovery A Dec 2016	Luxembourg	1,237,445.17	1,807,506.51
KJK Fund II Sicav-SIF Balkan Discovery A June 2014	Luxembourg	1,080,041.00	2,580,865.97
KJK Fund II Sicav-SIF Balkan Discovery A June 2015	Luxembourg	2,028,718.82	3,072,754.90
KJK Fund II Sicav-SIF Balkan Discovery A May 2016	Luxembourg	1,299,428.17	2,118,652.91
KJK Fund II Sicav-SIF Balkan Discovery A Nov 2017	Luxembourg	1,139,087.51	1,308,337.80
KJK Fund III S.C.A. SICAV-RAIF BX1	Luxembourg	2,150,482.00	2,406,646.00
Lyxor Core STOXX Europe 600 UCITS ETF	Luxembourg	7,258,445.60	7,258,445.60
Lyxor MSCI Europe ESG Leaders ETF	Luxembourg	506,245,578.64	566,975,612.41
Mandatum Life European Small and Midcap Equity 53 EUR	Luxembourg	30,000,000.00	41,097,395.02
Mandatum Life SICAV-UCITS Stamina Equity Fund FS I EU	Luxembourg	13,873,046.17	39,507,749.93
New Russian Generation Limited	Cayman Islands	2,382,400.05	3,024,513.60
Ninety One Emerging Markets Equity -I	Luxembourg	39,521,871.46	64,821,937.04
Ninety One GS Asian Equity	Luxembourg	67,024,598.76	113,372,588.66
Nordea 2 – Emerging Markets Enhanced Equity Fund	Luxembourg	47,685,104.91	55,493,336.13
Nordea Stable Emerging Markets Equity	Luxembourg	50,452,076.62	53,688,823.66
OP-Amerikka Kasvu A	Finland	21,289,891.74	28,687,084.21
OP-Eurooppa Indeks A	Finland	44,742,754.31	54,082,017.63
OP-Kehittyvä Aasia	Finland	29,450,556.50	49,896,536.91
OP-Latinalainen Amerikka A	Finland	33,012,231.38	38,373,601.96
OP-Suomi B	Finland	3,197,427.83	3,197,427.83
Osmosis MoRE World Resource Efficiency Fund plc	Ireland	15,452,050.65	25,642,527.66
PAM USA Fund I Ky	Finland	99,516,647.39	99,516,647.39
Pinebridge Asia ex Japan Small Cap Equity Fund	Ireland	41,030,728.67	42,212,162.73
RIC plc Russell Investments Japan Equity Fund A Accum	Ireland	50,011,755.13	104,239,467.02
Rob BP US Select Opportun Equit I USD	Luxembourg	11,227,319.60	14,435,523.58
Rob QI Instt Gbl Dev Conserv Equ Fd III	Netherlands	4,185,823.18	4,344,770.62
Schroder International Selection Fund MK-I	Luxembourg	11,799,973.79	24,280,531.29
Seligson & Co OMX Helsinki 25	Finland	5,056,049.52	5,056,049.52
Sijoitusrahasto Taaleri Arvo Rein Osake A	Finland	20,798,857.93	37,684,010.40
SPDR S&P Biotech ETF	United States	10,242,528.85	19,090,986.88
The Prosperity Quest Fund - Class C Shares	Cayman Islands	16,477,401.33	27,733,035.09
UB Asia REIT Plus Fund K	Finland	5,000,000.00	7,705,827.16
UB European REIT Fund K	Finland	4,999,880.59	7,951,705.20
UBS GEM Opportunity Fund I - B USD	Ireland	75,609,173.37	97,820,989.94
Xtrackers MSCI USA ESG Leaders	United States	1,268,761,520.50	1,525,276,276.90
Xtrackers S&P 500 Swap UCITS ETF	Luxembourg	2,659,306.06	2,659,306.06
Total		6,105,077,661.35	7,493,868,101.48
Real estate funds			
Aberdeen Property Fund Finland I Ky	Finland	7,985,874.00	7,985,874.00
Aberdeen Real Estate Fund Finland L.P.	United Kingdom	2,150,086.98	2,150,086.98
Amberia Ky	Finland	1,843,999.30	1,843,999.30
ARCH Capital - Asian Partners II, L.P.	Cayman Islands	7,502,312.69	8,672,078.58
Asia Pacific Cities Fund FCP	Luxembourg	43,377,377.92	43,377,377.92
Avara Asuinkiinteistörahasto I KY	Finland	6,990,308.85	7,250,509.12
Boston Capital Income and Value U.S. Ap Fund SCSp	Luxembourg	2,908,965.24	2,908,965.24
CapMan Hotels II FCP-RAIF	Luxembourg	63,394,117.48	63,394,117.48
CapMan Nordic Real Estate FCP-SIF	Luxembourg	4,014,638.81	10,648,122.94
CapMan Nordic Real Estate II FCP-RAIF	Luxembourg	7,711,853.85	8,379,060.31
Capman Re II KY	Finland	9,329,213.03	9,329,213.03
Carlyle Europe Real Estate Partners III, L.P.	United States	1,439,058.72	1,439,058.72
Curzon Capital Partners III, LP.	United Kingdom	8,074,371.18	8,074,371.18
ECE European Prime Shopping Centre SCS SICAF SIF A	Luxembourg	5,486,249.42	5,486,249.42
ECE Progressive Income Growth Fund SCA SICAV-RAIF	Luxembourg	40,457,916.21	40,457,916.21
European Property Investors Special Opp LP	United Kingdom	4,618,750.46	4,618,750.46
Franklin Templeton Asian Real Estate Fund	Luxembourg	2,055,282.63	2,055,282.63
Frogmore Real Estate Partners, LP	United Kingdom	821,663.50	821,663.50
Goodman European Logistics Fund, FCP-FIS	Luxembourg	19,710,005.79	19,710,005.79
ICECAPITAL Housing Fund IV Ky	Finland	15,437,906.48	22,538,293.68
ICECAPITAL Residential Property Fund II Ky	Finland	94,700,000.00	97,004,524.50
Kauppakeskuskiinteistöt FEA Ky	Finland	41,236,412.78	41,236,412.78
LähiTapiola Keskustakiinteistöt Ky	Finland	5,600,851.23	5,600,851.23
OP Toimitilakiinteistö Ky	Finland	8,633,977.13	8,633,977.13
OP Tonttirahasto Ky	Finland	12,829,981.59	13,195,456.45
Pradera European Retail Fund FCP-FIS	Luxembourg	5,397,026.94	5,397,026.94
Partners Group Real Estate Secondary 2009, LP	United Kingdom	17,370,955.36	17,370,955.36
Real Estate Debt and Secondaries Ky	Finland	1,069,044.10	1,069,044.10
Real Estate Fund of Funds II KY	Finland	861,729.57	861,729.57

Real Estate Fund of Funds V KY	Finland	9,858,890.19	9,858,890.19
Rockspring German Retail Box Fund L.P.	United Kingdom	18,276,271.91	18,276,271.91
Sierra Portugal Fund	Luxembourg	13,330,008.07	13,330,008.07
Suomen Osatontti Ky	Finland	30,318,759.47	32,941,938.54
Suomen Osatontti II Ky	Finland	19,603,262.32	20,169,208.50
Other		1,091,887.29	2,469,681.21
Total		535,489,010.49	558,556,972.97

Private equity funds *)

Access Capital Fund Infrastructure LP	United Kingdom	4,678,428.54	5,095,140.85
Access Capital Private Debt Fund III SCA, SICAV-RAIF	Luxembourg	2,157,159.00	2,223,899.34
Adelis Equity Partners Fund I AB	Sweden	5,426,153.97	10,959,121.29
AlbaCore Partners II ICAV	Ireland	63,750,000.00	66,604,661.25
Amanda III Eastern Private Equity LP	Finland	1,837,885.63	1,837,885.63
Amanda V East LP	Finland	3,294,872.45	3,727,848.34
Amber Trust II SCA	Luxembourg	1,417,995.31	3,581,666.14
AMP Capital Global Infrastructure Fund (Non-US) LP	United Kingdom	14,198,260.75	14,198,260.75
AMP Capital Global Infrastructure Fund II B LP	Luxembourg	56,314,617.16	59,039,438.60
Antin Infrastructure Partners III FPCI	France	63,256,803.04	76,843,668.51
Antin Infrastructure Partners III-B SCSP	Luxembourg	8,358,000.00	8,358,000.00
Antin Infrastructure Partners IV SCSP	Luxembourg	25,948,009.50	25,948,009.50
AP VIII Prime Security Services Holdings LP	United States	9,333,592.97	10,474,339.02
Apax Europe VI - A, L.P.	United Kingdom	3,740,089.42	3,740,089.42
Apax IX	Guernsey	136,878,337.55	214,637,415.45
Apax VIII	Guernsey	42,237,130.81	42,237,130.81
Apax X	Guernsey	1,030,393.80	1,030,393.80
APEF 5 Jabbah CI L.P.	Jersey	1,666,728.29	1,666,728.29
Apollo Overseas Partners (Delaware) VIII, L.P.	United States	53,912,377.46	60,421,200.36
Apollo Overseas Partners (Lux) IX, SCSp	Luxembourg	25,304,477.07	25,304,477.07
Apollo Overseas Partners VII, L.P.	Cayman Islands	3,473,555.85	3,473,555.85
ARDIAN Infrastructure Fund IV S.C.A., SICAR	Luxembourg	28,930,000.00	31,685,437.85
ARDIAN Infrastructure Fund V S.C.A., SICAR	Luxembourg	8,381,296.95	8,381,296.95
Ares Private Credit Solutions (Cayman) L.P.	Cayman Islands	71,335,225.51	71,335,225.51
Argos Co-investment-1 LP	Guernsey	14,742,886.61	90,366,474.36
ASOF Special Opportunities Fund (Offshore) L.P.	Cayman Islands	40,670,845.43	43,314,660.25
Atlas Venture Fund VI, L.P.	United States	1,092,894.95	1,092,894.95
Barings Global Private Loan Fund	Luxembourg	13,361,148.15	13,361,148.15
Barings Global Private Loan Fund 2	Luxembourg	50,672,715.47	50,672,715.47
Barings Global Private Loan Fund 3	Luxembourg	40,545,072.07	40,545,072.07
BC European Capital IX, LP	Guernsey	51,232,630.96	75,181,785.40
Beechbrook UK SME Credit Feeder I L.P. EUR	United Kingdom	6,898,624.88	6,898,624.88
Blackstone Capital Partners VII LP	United States	60,574,371.16	68,273,048.29
Blackstone Flora Partners (CYM) L.P.	Cayman Islands	9,616,168.20	9,616,168.20
Blackstone York Partners II (Cayman) L.P BCPVII Co	Cayman Islands	15,289,221.10	44,723,567.76
Blue Bay Direct Lending Fund II SLP	Luxembourg	10,918,948.48	11,482,300.71
BlueBay Direct Lending Fund III (EUR) SLP	Luxembourg	57,355,705.81	57,355,705.81
BlueBay Senior Loan Fund I (A) SLP	Luxembourg	32,080,776.70	32,080,776.70
Bocap SME Achievers Fund II Ky	Finland	5,813,432.65	5,813,432.65
Bridgepoint Credit Opportunities III Fund "A" LP	United Kingdom	33,556,129.01	35,092,496.38
Bridgepoint Direct Lending II Unlevered SCSp	Luxembourg	52,052,008.46	52,052,008.46
Bridgepoint Europe III C LP	United Kingdom	6,363,976.48	6,363,976.48
Bridgepoint Europe IV B LP	United Kingdom	7,104,810.00	7,104,810.00
Bridgepoint Europe IV E LP	United Kingdom	9,474,279.69	9,474,279.69
Bridgepoint Europe V C LP	United Kingdom	74,027,489.60	89,642,256.04
Bridgepoint Europe VI LP	United Kingdom	46,183,421.64	46,183,421.64
Broad Street Loan Partners III Offshore - Unlevered, L.P.	Cayman Islands	33,968,334.46	33,968,334.46
Broad Street Senior Partners Offshore L.P.	Cayman Islands	19,085,371.00	19,085,371.00
CapMan Buyout IX Fund A L.P.	Guernsey	12,768,958.62	12,768,958.62
CapMan Buyout X Fund A L.P.	Guernsey	4,702,484.17	4,702,484.17
CapMan Nordic Infrastructure I SCSp	Luxembourg	6,935,064.95	7,662,747.45
CapMan Russia II Fund L.P.	Guernsey	4,426,726.72	4,426,726.72
Carnot Co-invest LP	United Kingdom	6,250,692.16	7,714,623.02
Certior Credit Investment I Ky	Finland	3,402,102.75	3,402,102.75
Certior Credit Opportunities Fund Ky	Finland	14,867,729.36	20,333,478.37
Churchill Middle Market Senior Loan Fund II (SCS)	Luxembourg	73,576,363.25	73,576,363.25
Churchill Senior Loan Fund II European Co-Inv SCS	Luxembourg	72,965,720.53	72,965,720.53
Cidron Childsafe Limited	Jersey	900,601.53	900,601.53
Cidron Humber Topco Limited	Jersey	15,756,494.96	21,263,693.42
Cinven Cullinan LP	Guernsey	3,067,285.24	20,718,751.11
Cinven Orcal Limited Partnership	Guernsey	16,500,000.00	16,500,000.00
Cinven Vertical Limited Partnership	Guernsey	9,143,420.48	9,143,420.48
Comvest Capital IV International (Cayman) LP	Cayman Islands	10,824,383.02	10,824,383.02
Conor Technology Fund I Ky	Finland	593,910.06	4,921,754.05
Conor Technology Fund II Ky	Finland	8,017,941.92	8,017,941.92
CORDET Direct Lending SCSp	Luxembourg	16,021,439.98	19,708,742.35
Crescent Mezzanine Partners VIC, LP	United States	1,621,128.34	3,309,309.95
Crestline Specialty Lending II (CAN), L.P.	Cayman Islands	12,748,056.74	12,748,056.74
CVC Capital Partners VII (A) L.P.	Jersey	31,692,254.85	33,483,437.71
CVC Credit Partners European Direct Lending Feeder Fund	Luxembourg	26,851,011.00	26,851,011.00
CVC Credit Partners European Mid-Market Solutions Feeder	United Kingdom	24,572,665.37	24,685,011.60
CVC European Equity Partners V, L.P.	Cayman Islands	1,223,272.29	1,223,272.29
Darwin Private Equity I LP	United Kingdom	1,511,798.67	1,511,798.67
Dasos FS Partnership SCSp	Luxembourg	10,000,000.00	22,580,950.00
Dasos Timberland Fund I, SICAV-SIF	Luxembourg	14,950,202.07	20,470,937.94
Dasos Timberland Fund II, SICAV-SIF	Luxembourg	36,579,461.20	48,681,190.67
Emerald Hill Capital Partners II, L.P.	Cayman Islands	12,329,528.08	32,875,249.80
EQT Infra IV Co-Investment (D) SCSp	Luxembourg	6,246,863.02	6,246,863.02
EQT Infrastructure III (No.1) SCSp	Luxembourg	45,587,734.98	61,167,844.87
EQT Infrastructure IV (No.1) EUR SCSp	Luxembourg	28,532,563.98	28,532,563.98
EQT Infrastructure II, LP.	Netherlands	9,708,230.55	9,708,230.55
EQT Ventures II SCSp	Luxembourg	3,427,331.21	3,427,331.21
EQT Ventures No.1 SCSp	Luxembourg	8,580,768.88	10,422,956.99
EQT VI Fund	United Kingdom	14,981,370.50	14,981,370.50
EQT VII Fund	United Kingdom	57,383,005.26	73,304,895.58
EQT VIII Co-investment (c) SCSP	Luxembourg	8,223,834.98	8,223,834.98
EQT VIII Fund	Luxembourg	72,033,548.36	86,497,596.74
Escalade Holdings LLC	United States	22,735,294.60	22,735,294.60
Essedel Russia Opportunity Fund Ky	Finland	1,967,370.00	1,967,370.00
Euro Choice IV LP	Jersey	1,208,109.06	3,517,379.33

European Capital Private Debt LP	United Kingdom	17,972,218.89	17,972,218.89
European Diversified Infrastructure Fund II SCSp	Luxembourg	20,000,000.00	20,323,640.00
European Mid Market Secondary Fund II LP	United Kingdom	6,960,857.98	6,960,857.98
European Mid-Market Secondary Fund I LP	United Kingdom	1,498,276.35	1,498,276.35
European Real Estate Senior Debt 2 L.P.	United Kingdom	16,804,306.18	16,804,306.18
European Real Estate Senior Debt 3 L.P.	United Kingdom	10,007,591.22	10,007,591.22
Fifth Cinven Fund (No.4) Limited Partnership	Guernsey	52,973,354.34	52,973,354.34
Folmer Equity Fund II Ky	Finland	4,984,841.96	4,984,841.96
GoldenTree Co-Invest Fund II Ltd.	Cayman Islands	21,372,581.70	23,059,362.73
Greenspring SPV IV, L.P	United States	1,941,256.53	1,941,256.53
H.I.G. Bayside Loan Opportunity Fund II, L.P.	United States	568,813.40	568,813.40
Hg Saturn 2 A L.P.	Guernsey	3,838,958.84	5,315,972.42
Hg Secular Co-Invest L.P.	United Kingdom	12,223,942.63	12,223,942.63
Hg Spider Co-Invest L.P.	United Kingdom	10,506,654.21	11,924,341.79
Hg Vardos Co-Invest L.P.	United Kingdom	14,783,308.61	14,783,308.61
HgCapital 7 A L.P.	United Kingdom	7,564,528.96	19,900,805.74
HgCapital 8 E L.P.	United Kingdom	44,109,196.65	63,170,274.28
ICG Senior Debt Partners Fund - SDP 2	Luxembourg	19,862,840.43	19,862,840.43
ICG Senior Debt Partners Fund - SDP 3	Luxembourg	65,110,489.20	65,660,282.17
IIF UK 1 LP	Ireland	15,914,477.04	15,914,477.04
ILS Property & Casualty Feeder Fund Ltd.	Cayman Islands	1,903,289.68	1,903,289.68
Infrastructure Co-Investment Partners III (I) L.P.	United States	12,223,942.63	12,223,942.63
InnKap 4 Partners LP	Guernsey	2,822,535.74	2,822,535.74
Innovestor Kasvurahasto 1 KY	Finland	7,320,547.39	8,013,686.10
Intera Fund III Ky	Finland	13,772,500.00	19,004,025.44
Inveni Life Science Fund I Ky	Finland	1,789,312.82	1,789,312.82
Inventure Fund II Ky	Finland	4,534,335.28	9,764,446.17
Inventure Fund III Ky	Finland	3,281,378.00	3,405,210.64
IPR.VC Fund I Ky	Finland	1,874,825.49	1,877,790.21
Juuri Fund II Ky	Finland	1,501,896.22	1,501,896.22
Kasvurahastojen Rahasto II Ky	Finland	12,221,453.48	15,664,212.48
Kasvurahastojen Rahasto III Ky	Finland	4,725,404.77	4,725,404.77
Kasvurahastojen Rahasto Ky	Finland	9,717,682.43	19,455,296.70
Kite Co-Investment No.2 Limited Partnership	United Kingdom	9,422,522.25	12,179,686.09
KKR 2006 Fund L.P.	United States	7,515,404.99	7,515,404.99
KKR Asian Fund II L.P.	Cayman Islands	40,621,382.53	40,621,382.53
KKR Asian Fund III (EEA) SCSp	Luxembourg	46,117,113.58	51,388,702.14
KKR Banff Co-invest LP	United States	23,448,417.92	26,403,716.08
KKR Byzantium Infrastructure Co-invest II LP	Canada	9,484,186.00	10,669,614.41
KKR Count co-invest LP	Cayman Islands	10,697,093.96	10,903,962.19
KKR Dislocation Opportunities Fund L.P.	Luxembourg	19,844,561.90	20,353,204.66
KKR Enterprise Co-invest AIV A L.P.	United States	1,936,783.42	5,752,918.82
KKR Enterprise Co-invest LP	United States	3,259,718.03	3,259,718.03
KKR European Fund III, Limited Partnership	Cayman Islands	2,582,432.87	2,582,432.87
KKR European Fund IV (EEA) LP	United Kingdom	71,989,208.00	88,299,226.94
KKR European Fund V (EUR) SCSP	Luxembourg	53,383,174.00	55,606,476.43
KKR Evergreen Co-Invest II LP	Canada	9,716,864.58	10,430,694.92
KKR Global Infrastructure Inv III EEA (EUR) SCSp	Luxembourg	23,034,051.74	23,034,051.74
KKR Lending Partners Europe (Euro) Unlevered L.P.	United Kingdom	16,303,797.75	16,303,797.75
KKR Mezzanine Partners I L.P	United States	2,626,918.56	2,626,918.56
KKR Planets Co-Invest GBP L.P.	Canada	24,383,485.73	24,470,818.55
KKR Precise Co-invest LP	Canada	10,000,000.00	13,000,000.00
KKR Private Credit Opportunities Partners II L.P.	United Kingdom	15,579,259.07	15,579,259.07
KKR Rainbow Co-Invest L.P.	United States	18,580,392.80	18,580,392.80
KKR Sigma Co-invest, L.P	Cayman Islands	12,820,512.82	21,243,293.13
KKR Starlight Co-Invest L.P.	Canada	15,000,000.00	15,903,645.00
KKR Traviata Co-Invest L.P.	Germany	12,951,536.00	12,951,536.00
Kool Investment LP	Sweden	14,304,682.52	47,126,307.87
Lewis & Clark Timberlands, LP	United States	39,480,528.46	39,811,916.24
Lifeline Ventures Fund I Ky	Finland	1,680,733.63	16,020,523.39
Lifeline Ventures Fund III Ky	Finland	5,557,912.54	10,682,441.29
Lifeline Ventures Fund IV Ky	Finland	2,823,097.29	2,823,097.29
Lynstone Special Situations Fund (Lux) SCSp	Luxembourg	33,962,638.61	35,118,881.33
MAKI.VC Fund I Ky	Finland	5,446,691.07	6,953,001.84
Marathon Distressed Credit Fund	Ireland	2,749,095.61	3,452,876.79
MB Equity Fund IV Ky	Finland	22,259,008.91	42,965,501.08
MB Equity Fund V Ky	Finland	13,568,896.71	14,570,155.04
Midinvest Fund II Ky	Finland	619,554.99	619,554.99
Mirage Co-Invest SCSp	Luxembourg	10,000,000.00	10,000,000.00
Montagu IV LP	United Kingdom	10,954,854.11	10,954,854.11
Montagu V Jade Co-Invest L.P.	United Kingdom	11,324,346.63	12,489,270.84
Montagu V LP	United Kingdom	56,840,317.50	67,035,594.73
Morgan Stanley Global Distressed Opportunities LP	Cayman Islands	1,527,279.91	4,381,778.49
Mount Kellett Capital Partners (Cayman), L.P.	Cayman Islands	672,855.98	672,855.98
NB Granite Private Debt LP	United States	20,909,136.04	20,909,136.04
NC Atrium Co-invest Beta, L.P	Jersey	15,555,980.97	20,382,690.75
NC Vinland Co-invest Beta LP	Jersey	12,219,138.62	12,219,138.62
NegaWatt Energiategohokkuusrahasto 2 Ky	Finland	821,078.60	821,078.60
Nest Capital 2015 Fund Ky	Finland	12,277,980.59	14,489,158.95
NHIP II Lancaster Co-investment II LP	Cayman Islands	19,474,795.00	21,306,555.27
Njord Partners Special Situations Fund II SLP	Luxembourg	31,609,278.54	31,609,278.54
Nordic Capital Alexander Co-Invest L.P	Jersey	8,587,962.21	11,793,625.22
Nordic Capital Fund IX L.P.	Jersey	71,669,074.98	94,854,809.10
Nordic Capital VIII Beta, L.P.	Jersey	78,415,236.48	78,415,236.48
Nordic Mezzanine Fund II LP	United Kingdom	597,174.98	928,356.28
Nordic Mezzanine Fund III LP	United Kingdom	1,146,374.15	9,228,329.10
North America Data Center Holdings LP	United States	18,474,107.55	18,474,107.55
North Haven Infrastructure Partners II AIV II LP	Luxembourg	11,728,725.94	11,728,725.94
North Haven Infrastructure Partners III SCSp	Luxembourg	13,953,309.97	13,953,309.97
OHA Strategic Credit Fund II (Offshore), L.P.	Cayman Islands	2,682,664.26	2,682,664.26
OP Pension Private Equity Funds Ky	Finland	35,217,846.07	35,217,846.07
Partners Group Asia Pacific Fund LP	United Kingdom	4,411,576.52	4,426,621.77
Partners Group Client Access 27 LP, Inc	Guernsey	10,000,000.00	15,088,090.00
Partners Group Client Access 32, L.P. Inc.	Guernsey	5,011,966.83	5,011,966.83
Partners Group Direct Equity 2016, L.P. Inc.	Guernsey	18,315,774.22	27,053,644.00
Partners Group Direct Equity 2019 SCSp	Luxembourg	11,923,398.53	11,923,398.53
Partners Group Direct Infrastructure 2015 S.C.A.	Luxembourg	38,295,301.18	42,345,259.05
Partners Group Direct Infrastructure 2020 (EUR), L.P. S.C.S	Luxembourg	2,387,113.67	2,387,113.67
Partners Group Direct Investments 2012, L.P. INC	Guernsey	9,282,010.29	15,111,975.98

Partners Group European Mezzanine 2008, L.P.	United Kingdom	8,529,157.83	8,529,157.83
Patrimonium Middle Market Debt Fund II-A	Luxembourg	2,317,663.89	2,496,689.52
Permira Credit Solutions II Master L.P.1	Guernsey	15,805,791.35	15,805,791.35
Permira Credit Solutions II Senior L.P.1	Guernsey	40,682,001.34	40,682,001.34
Permira Credit Solutions III Senior Euro L.P.	Guernsey	55,833,862.02	55,833,862.02
Permira Credit Solutions IV Euro SCPS	Luxembourg	36,488,428.38	36,488,428.38
Permira Growth Opportunities I L.P. 1	Guernsey	29,743,423.37	30,937,809.47
Permira IV LP	Guernsey	7,927,269.83	10,520,898.12
Permira V L.P. 2	Guernsey	81,205,259.96	129,551,948.35
Permira VI L.P.1	Guernsey	123,772,649.26	172,632,150.10
Permira VII	Luxembourg	62,445,399.29	65,582,406.37
PineBridge Structured Capital Partners III (Feeder), L.P.	United States	3,934,461.38	3,934,461.38
Polymer Asia Fund LP	Cayman Islands	86,583,326.54	86,583,326.54
Portfolio Advisors Private Equity Fund IV (Offshore), L.P.	Cayman Islands	2,815,771.01	2,815,771.01
Power Fund II Ky	Finland	1,620,083.36	1,620,083.36
RCP Direct II, LP	Cayman Islands	1,882,267.12	3,963,229.93
RCP Fund IX, LP	Cayman Islands	3,370,404.21	3,999,812.38
RCP Fund X, LP	Cayman Islands	3,399,080.64	3,727,004.75
RCP Secondary Opportunity Fund II, LP	United States	5,764,211.15	5,764,211.15
RCP Fund V Feeder, Ltd.	Cayman Islands	597,621.01	597,621.01
RCP Fund VI, LP	Cayman Islands	2,501,479.75	2,501,479.75
Saari I Ky	Finland	3,301,470.54	3,301,470.54
Safe Co-investment No.2 Limited Partnership	United Kingdom	24,309,213.19	28,377,662.78
Salto LP Fund	Guernsey	8,862,458.62	20,019,611.61
Selected Mezzanine Funds I Ky	Finland	632,212.62	1,327,376.10
Selected Private Equity Funds II Ky	Finland	1,658,265.92	1,658,265.92
Sentica Buyout III Ky	Finland	6,620,532.39	8,028,677.69
Sentica Buyout IV Ky	Finland	2,001,968.57	7,440,298.97
Sentica Buyout V Ky	Finland	7,402,363.12	7,402,363.12
Sentica Kasvurahasto II Ky	Finland	1,414,811.32	1,414,811.32
SEP V LP	United Kingdom	9,673,031.63	10,162,699.50
Seventh Cinven Fund (No.1) Limited Partnership	Guernsey	17,712,735.71	17,712,735.71
Siguler Guff Small Business Credit Opport. Fund LP	United States	10,069,979.80	10,069,979.80
Siguler Guff Unitranche Opportunities Fund, LP	United States	12,280,165.69	12,280,165.69
Silver Lake Partners III L.P.	United States	4,261,797.65	4,261,797.65
Silver Lake Partners IV, L.P.	United States	126,475,096.28	226,202,108.97
Silver Lake Partners V, L.P.	United States	113,215,982.44	161,872,717.26
Sixth Cinven Fund (No.2) Limited Partnership	Guernsey	134,809,721.18	173,546,216.08
SL SPV-2 LP	United States	13,650,454.38	18,074,174.42
SL SPV-Feeder I LP	United States	9,409,741.67	9,409,741.67
SLP Blue Co-Invest, L.P.	United States	14,421,445.54	15,840,603.05
SLP West Holdings Co-invest Feeder II, L.P.	United States	28,494,899.86	30,363,841.83
Sponsor Fund IV Ky	Finland	24,226,191.64	33,887,954.21
Stellus Credit Offshore Fund II, LP	United States	15,257,440.48	15,257,440.48
Sterling Capital Partners III LP	United States	1,534,059.36	1,534,059.36
Superhero Venture Fund 2015 Ky	Finland	2,234,283.67	3,026,787.40
Symbiotic (investments) LP Arjun Inf Part.	United Kingdom	16,114,985.04	16,114,985.04
Syntax Mezzanine II LP	Guernsey	1,196,109.64	5,297,469.12
Taaleri Aurinkotuuli Ky	Finland	8,100,000.00	8,497,969.20
Taaleri SolarWind II SCSp	Luxembourg	2,191,177.47	2,191,177.47
Target Partners Fund II GmbH & Co. KG i.L.	Germany	6,860,305.77	9,731,988.60
The Resolute Fund II, L.P.	United States	7,313,022.83	7,313,022.83
The Värde Fund XIII (A) (Feeder), L.P.	Cayman Islands	34,293,862.69	34,669,148.81
Towerbrook Investors IV, L.P.	Cayman Islands	43,938,596.86	61,217,337.85
TPG Asia VI LP.	Cayman Islands	65,987,718.52	65,987,718.52
TPG Asia VII LP	Cayman Islands	49,725,253.92	49,725,253.92
TPG Drone Co-Invest, L.P.	Cayman Islands	17,671,130.54	17,671,130.54
TPG Partners VII LP.	United States	64,540,606.52	66,575,433.02
TPG Partners VIII L.P.	United States	8,520,030.56	8,520,030.56
TPG VII Renown Co-invest II, LP	United States	14,706,710.88	14,706,710.88
Turing Equity Co LP	Guernsey	9,983,631.96	79,142,059.47
UOB Portfolio Advisors Pan Asia Select Fund LP	Cayman Islands	1,349,069.44	1,349,069.44
Vaaka Partners Buyout Fund II Ky	Finland	15,722,851.32	21,293,422.69
Vaaka Partners Buyout Fund III Ky	Finland	19,794,652.64	20,887,752.95
Van Co-Investment Limited Partnership	United Kingdom	15,472,380.00	15,472,380.00
Verdane ETF III SPV K/S	Denmark	2,861,710.87	3,578,012.12
Verso Fund II Ky	Finland	6,079,702.00	9,471,695.42
White Oak Yield Spectrum (LUX) Feeder Fund SCSp	Luxembourg	78,481,385.14	78,481,385.14
Vista Equity Partners Fund VII-A LP	Cayman Islands	40,796,020.01	40,796,020.01
York Distressed Asset Fund IV (Cayman) Limited	Cayman Islands	53,115,899.68	53,115,899.68
Zeus Co-Investment Limited Partnership	United Kingdom	14,977,298.02	14,977,298.02
Other		7,225,419.12	80,340,001.33
Total		5,419,854,763.29	6,621,125,945.59
Other funds			
AQR Managed Futures Offshore Fund Ltd. Class EUR/Serie	Cayman Islands	1,206,208.00	1,206,208.00
AQR Style Premia Offshore Fund Ltd. Class B Series INITIA	Cayman Islands	49,300,854.71	49,300,854.71
Atlas Enhanced Fund Ltd Class Y1 Series 108Feb2020	Cayman Islands	31,465,305.45	41,370,427.24
AXA IM Partner Capital Solutions VII B-EUR-3-4-R	France	99,043,145.08	99,043,145.08
AXA IM Partner Capital Solutions VIII	France	40,400,000.00	40,957,116.00
Blackstone GSO Corp Funding Eur Fund	Ireland	4,063,043.94	4,063,043.94
Blue Diamond Global Strategies Feeder	Cayman Islands	40,752,629.78	40,752,629.78
Brevan Howard Fund Limited - Class I EU	Cayman Islands	41,900,533.17	74,219,498.58
Brevan Howard Fund Limited - Class W EU	Cayman Islands	46,425,136.72	68,497,684.03
Brevan Howard Global Volatility Fund Limited A EUR	Cayman Islands	20,000,000.00	23,274,000.00
Bridgewater Pure Alpha Major Markets, Ltd.	Cayman Islands	60,976,612.34	60,976,612.34
Citadel Kensington Global Strategies Ltd.	Cayman Islands	24,438,284.44	109,804,737.36
CRC Capital Release Fund III, Ltd. CL A	Cayman Islands	21,153,093.84	24,786,294.93
CRC CRF IV, Ltd Class A-2	Cayman Islands	100,000,000.00	100,459,286.73
Credit Opportunity Fund XVII Cl. S1 (60)	Ireland	18,255,825.91	18,951,260.44
Davidson Kempner Distressed Opportunities International (C	Cayman Islands	18,876,832.01	28,038,844.10
Davidson Kempner Int- Class C Tranche 4- 01JAN20	British Virgin Islands	66,871,831.42	97,600,532.65
D.E Shaw Composite International Fund	Cayman Islands	42,169,293.28	141,260,206.57
Elan Feeder Fund Ltd. Class A	Cayman Islands	17,925,965.76	19,287,657.08
Elan Feeder Fund Ltd. Class B	Cayman Islands	88,999,644.00	92,108,208.76
ExodusPoint Partners International Fund Ltd.	Cayman Islands	81,875,115.73	81,875,115.73
FCOI II Holdings LP	Cayman Islands	734,034.72	734,034.72
Frost class C	Sweden	39,000,000.00	41,854,374.70
GoldenTree Offshore Fund SP8-1 C Series 377	Cayman Islands	2,009,373.32	2,190,815.55

GoldenTree Select Offshore C Series 78	Cayman Islands	18,288,222.38	19,770,639.72
GoldenTree Select Offshore, Ltd Class C Series 1	Cayman Islands	80,501,828.04	99,969,120.80
HBK Merger Strategies Offshore Fund Ltd. Class A: Subclas	Cayman Islands	22,398,762.93	25,392,489.68
HBK Multi-Strategy Offshore Fund Ltd. class A Lead	Cayman Islands	15,758,928.94	20,402,933.28
Holocene Advisors Offshore Class B (E)	Cayman Islands	75,051,382.94	75,051,382.94
Man Absolute Return Strategies I Ltd: Class ARS1 2	Cayman Islands	671,970.31	1,301,137.05
Maniyar Macro Fund Class I	Cayman Islands	45,904,816.23	45,904,816.23
Markel Aquilo Fund	Bermuda	33,780,169.68	33,889,145.72
Markel CatCo Limited Diversified Arb Fund	Bermuda	11,758,259.27	11,758,259.27
Millennium International, Ltd. - Class EE (Euro) - Series 01A	Cayman Islands	21,197,479.99	33,290,352.08
Millennium International, Ltd. Class GG	Cayman Islands	44,507,744.35	48,450,708.99
Millennium International, Ltd. - Class GG (Euro) - Series 01E	Cayman Islands	75,537,370.46	95,185,930.44
Millennium International Ltd. Sub-Class GG-C USD	Cayman Islands	844,843.62	844,843.62
MT Logan B1 Mutual Fund Series 3	Bermuda	798,497.10	2,504,393.42
MT Logan B1 Mutual Fund Series 8	Bermuda	660,902.53	2,072,844.19
MW Market Neutral TOPS Fund Class B EUR Shares	Ireland	40,000,000.00	73,287,834.30
MW Liquid Alpha Plus Fund Class H EUR Shares	Ireland	54,876,996.31	64,260,794.25
Nine Masts Fund One A5 Share Class 11/17	Cayman Islands	78,382,644.16	78,382,644.16
Pacific Alliance Asia Opportunity Feeder Fund Limited Serie	Cayman Islands	71,322,091.96	76,870,114.36
Pacific Alliance Asia Opportunity Feeder Fund Series I Jul 2	Cayman Islands	5,773,011.20	5,773,011.20
Palmetto Fund, Ltd. Q4 2017 Development Class D	Bermuda	1,139,206.76	1,139,206.76
Palmetto Fund, Ltd. Q4 2017 Development Class E	Bermuda	1,154,259.42	1,154,259.42
Palmetto Fund, Ltd. Q4 2018 Development Class G	Bermuda	2,079,302.21	2,132,398.30
Palmetto Fund, Ltd. Q4 2018 Development Class H	Bermuda	3,061,681.82	4,688,701.95
Parallax Offshore Investors Fund Ltd.	Cayman Islands	40,746,475.43	40,746,475.43
Pharo Africa Fund Class B Series 01	Cayman Islands	15,000,000.00	17,290,741.84
Pharo Gaia Fund, Ltd.	Cayman Islands	30,016,878.63	48,196,716.11
Pharo Gaia Fund Class B Series 19	Cayman Islands	25,000,000.00	29,631,502.70
Pharo Macro Fund, Ltd. Class B Series 01	Cayman Islands	37,822,807.72	48,718,603.15
PBGF - PineBridge Global Dynamic Asset Allocation Fund C	Ireland	198,172,004.78	220,976,737.70
QVT Roiv Hldgs Offshore Ltd A-1075	Cayman Islands	871,694.24	2,097,155.77
R2 Crystal A	Finland	66,004,031.83	72,268,456.55
RTW Offshore Fund One Ltd, 0520_NI100: A-1D	Cayman Islands	17,093,116.07	19,595,943.70
RTW Offshore Fund One Ltd, 0720_NI100: A1-D	Cayman Islands	16,848,491.59	17,207,031.41
RTW Offshore Fund One Ltd, 216_0520: C	Cayman Islands	1,295,997.57	1,768,999.92
RTW Offshore Fund One Ltd, 222_0720: C	Cayman Islands	961,733.23	961,733.23
Saba Capital Master Class D	Cayman Islands	15,475,158.83	15,475,158.83
Shepherd Investments International, Ltd. Class BQ	British Virgin Islands	610,784.99	610,784.99
Stratus Feeder Limited D Euro Standard Leverage	British Virgin Islands	69,970,000.00	75,680,143.75
Stratus Feeder Limited E Euro 1.5 Leverage	British Virgin Islands	20,000,000.00	28,578,710.14
St. Bernard Opportunity Fund I, Ltd. Series 2	Cayman Islands	90,044,870.09	90,044,870.09
Tudor BVI Global Fund Ltd. Sub-Cls Inst G IN_G_01	Cayman Islands	175,646,900.36	207,854,926.12
Twin Tree Capital Offshore Partners L.P.	Cayman Islands	40,746,475.43	40,746,475.43
Verition International Multi-Strategy Fund	Cayman Islands	88,850,095.79	100,849,443.22
Värde Investment Partners (Offshore) Class A 04.20	Cayman Islands	18,288,222.38	19,631,550.85
Värde Investment Partners (Offshore), Ltd. Class A	Cayman Islands	124,182,465.44	129,318,858.12
Other		1,452,355.31	1,758,432.61
Total		2,758,393,695.94	3,316,100,002.81
Total		28,359,296,360.12	35,264,575,457.36

*) Real estate funds are not included

The book value of shares and holdings listed here exceed EUR 0.5 million.
Loaned shares have not been deducted.

11. OPEN SECURITIES AGREEMENTS, GROUP 31 DEC	2020	2019
Securities borrowed		
Number	2,908,888.00	0.00
Current value	60,766,634.00	0.00

Borrowed equities are listed shares.

All loans have a maturity under one year and can be halted any time.

The current value of the assets pledged as security for lending is presented in the notes to the balance sheet under Securities and financial commitments.

12. LOAN RECEIVABLES, GROUP 31 DEC	2020	2019
Other loans itemised by guarantee		
Bank guarantee	126,163,845.78	83,774,347.74
Guarantee insurance	53,978,757.88	29,271,536.35
Other	101,225,869.84	108,064,729.48
	703,068,434.70	75,577,818.29
Secured loans, remaining acquisition cost	984,436,908.20	296,688,431.86
Unsecured loans, remaining acquisition cost	145,527,766.23	166,038,727.00
Remaining acquisition cost, total	1,129,964,674.43	462,727,158.86
Total premium loan receivables itemised by balance sheet item		
Loans guaranteed by mortgages	81,110,485.15	87,387,165.98
Other loans	727,725,635.59	116,155,999.39
Remaining acquisition cost, total	805,836,120.74	203,543,165.37
Inner circle loans		
Loans granted to associated companies	926,117,610.30	835,924,565.32

The loan periods range from 1 to 30 years and the loans consist of both loans repayable in instalments within the loan period and single payment loans repayable at the expiry of the loan period.

The interest rate is generally based on market rates.

13. CHANGES IN INTANGIBLE AND TANGIBLE ASSETS, GROUP		2020					
	Intangible rights	Other intangible assets	Goodwill on consolidation	Prepayments	Furniture and fixtures	Other tangible assets	Total
Acquisition cost Jan 1	16,848,080.64	63,284,736.12	13,894,074.04	152,413.55	4,872,863.46	1,775,767.63	100,827,935.44
Fully amortised in previous year	-597,167.75	-3,018,439.01			-374,089.17		-3,989,695.93
Additions	189,105.46	3,803,345.29		-1,438,731.41	229,749.83	0.00	2,783,469.17
Deductions	-5,208.00	-183,546.58		-773,057.48	0.00	0.00	-961,812.06
Transfer between items	0.00	635,873.63		-635,873.63	0.00	0.00	0.00
Acquisition cost Dec 31	16,434,810.35	64,521,969.45	13,894,074.04	-2,695,248.97	4,728,524.12	1,775,767.63	98,659,896.62
Accumulated depreciation and amortisation Jan 1	-8,285,712.90	-26,979,661.84	-2,108,137.70		-2,987,043.56		-40,360,556.00
Fully amortised in previous year	597,167.75	3,018,439.01			374,089.17		3,989,695.93
Accumulated depreciation and amortisation on deductions and transfers	2,517.20	151,426.44			0.00		153,943.64
Depreciation and amortisation for the financial year	-1,809,421.37	-7,158,871.47	-1,473,242.04		-506,337.20		-10,947,872.08
Depreciation and amortisation 31 Dec	-9,495,449.32	-30,968,667.86	-3,581,379.74		-3,119,291.59		-47,164,788.51
Book value 31 Dec	6,939,361.03	33,553,301.59	10,312,694.30	-2,695,248.97	1,609,232.53	1,775,767.63	51,495,108.11

14. OTHER RECEIVABLES, GROUP 31 DEC		2020		2019	
Other receivables					
Receivables related to investments	2,616,655,166.34		1,611,902,819.74		
Claims paid in advance	569,636,371.74		557,356,373.93		
Tax receivables	14,619,278.93				
Other	5,975,821.42	3,206,886,638.43	6,020,604.12	2,175,279,797.79	

15. PREPAYMENTS AND ACCRUED INCOME, GROUP 31 DEC		2020		2019	
Prepayments and accrued income					
Related to investments	273,365,300.94		222,815,738.48		
Tax receivables	-		15,914,934.75		
Receivable from liability distribution	18,292,673.00		2,107,752.00		
Other	14,022,207.42	305,680,181.36	14,028,966.84	254,867,392.07	

16. CAPITAL AND RESERVES, GROUP 31 DEC	2020		2019	
Capital and reserves				
Initial fund				
Jan 1	28,106,653.31		22,994,653.31	
Transfer from restricted equity reserve	-	28,106,653.31	5,112,000.00	28,106,653.31
Other				
Reserves under the Articles of Association				
Jan 1	145,906,964.13		86,042,280.43	
Transfer from unused donation funds	11,828.00		11,324.40	
Transfer from previous year's profit	8,870,049.77	154,788,841.90	59,853,359.30	145,906,964.13
Other reserves				
Jan 1		584,855.92		584,855.92
Profit/loss brought forward				
Jan 1	-219,626,050.88		-126,775,870.20	
Transfer to donations	-50,000.00		-50,000.00	
Transfer to reserves under the Articles of Association	-8,870,049.77	-228,546,100.65	-59,853,359.30	-186,679,229.50
Profit/loss for the financial year		-56,027,162.82		-32,946,821.38
		-101,092,912.34		-45,027,577.52
Breakdown of capital and reserves after proposed distribution of profits:				
Policyholders' share		-101,092,912.34		-45,027,577.52

17. TECHNICAL PROVISIONS, GROUP 31 DEC		2020	2019
Provision for unearned premiums			
Future pensions		20,732,416,077.00	19,686,444,679.00
Provision for future bonuses		2,041,385,656.00	1,575,032,703.00
Provision for current bonuses		55,446,654.00	163,446,350.00
Supplementary insurance liability tied to income from shares		827,359,814.00	1,537,743,244.00
Total		23,656,608,201.00	22,962,666,976.00
Provision for claims outstanding			
New pension awarded		19,882,230,029.00	19,187,454,120.00
Total		19,882,230,029.00	19,187,454,120.00
Total technical provisions		43,538,838,230.00	42,150,121,096.00
18. OTHER GROUP LIABILITIES 31 DEC		2020	2019
Other liabilities			
Liabilities related to investments		3,512,619,184.46	1,940,639,069.82
Payroll tax debt		206,231,673.41	231,990,254.25
To participating interests		-	464.19
Other		489,810,823.79	284,314,995.40
			2,456,944,783.66
Debts falling due within five years or within a longer period			
Loans from financial institutions		1,725,516.00	1,876,918.00
19. ACCRUALS AND DEFERRED INCOME, GROUP 31 DEC		2020	2019
Accruals and deferred income			
Related to investments		349,400,376.37	329,811,781.88
Cost related to LEL/TaEL paid-up policies		764,082.60	850,000.00
Debt for liability distribution		4,803,430.00	27,248,295.00
Other		31,854,950.87	27,324,768.30
			385,234,845.18

20. SECURITIES AND FINANCIAL COMMITMENTS, GROUP 31 DEC	2020	2019
As security for own debts		
Mortgaged as security for rents	5,841,820.00	9,636,667.00
Mortgaged as security for own loans		
Loan amount	109,596,428.00	62,092,063.00
Provided mortgages	149,905,000.00	88,905,000.00
Assets pledged as security for derivative contracts, book value		
securities	458,246,726.22	399,459,330.69
cash	48,325,081.79	134,362,144.36
Assets pledged as security for equity lending, book value		
cash	64,000,000.29	-
The cash collaterals EUR 48,325,081.79, provided as security in the transfer according to the Act of Financial Collateral Arrangements are included in the balance sheet item Other liabilities.		
The cash assets, EUR 1,305,855,860.41, pledged as security in the transfer according to the Act on Financial Collateral Arrangements, are included in the balance sheet item Other liabilities.		
As security for joint venture's debts		
Mortgage bonds used as security for bank loans	894,237,534.00	446,529,468.50
Off-balance-sheet commitments and liabilities		
Investment commitments		
Private equity funds	5,716,604,799.79	4,159,930,666.48
Other	481,067,946.93	624,984,414.55
Derivative contracts		
Non-hedging		
Interest derivatives		
Future and forward contracts		
Open, underlying instrument	-181 850 990,80	-642,715,630.65
fair value	0,00	0,00
Option contracts		
Open, bought, underlying instrument	13 225 596 451,09	22,419,492,862.36
fair value	181 834 742,05	207,064,343.44
Open, written, underlying instrument	-4 042 814 481,30	-3,929,447,480.86
fair value	-46 440 853,74	-28,852,542.61
Interest rate and credit default swaps		
Open, underlying instrument	3 754 508 240,09	-3,355,390,576.93
fair value	-6 188 490,84	-110,175,621.37
Total returns swaps		
Open, underlying instrument	0,00	583,460,427.15
fair value	0,00	3,460,426.34
Currency derivatives		
Forward contracts		
Open, underlying instrument	23 048 806 446,72	18,139,889,687.55
fair value	278 579 895,28	165,604,423.41
Closed, fair value	-9 689 930,56	7,190,838.91
Option contracts		
Open, bought, underlying instrument	25 870 143 755,24	21,101,052,481.65
fair value	822 335 433,36	796,133,238.77
Open, written, underlying instrument	-10 014 475 085,80	-6,311,999,572.54
fair value	-215 174 591,61	-148,060,564.62
Currency swaps		
Open, underlying instrument		0.00
fair value		0.00
Equity derivatives		
Future and forward contracts		
Open, underlying instrument	-31 965 945,12	-1,069,336,211.28
fair value	-376 567,99	0.00
Option contracts		
Open, bought, underlying instrument	2 951 117 622,33	4,397,969,705.58
fair value	220 698 321,72	242,656,608.04
Open, written, underlying instrument	-1 312 650 043,78	-2,133,170,152.69
fair value	-86 040 831,60	-127,403,210.89
Total returns swaps		
Open, underlying instrument	-11 414 168,41	-29,004,639.90
fair value	-556 221,01	-5,417,541.23
Other derivatives		
Future and forward contracts		
Open, underlying instrument	-278 591 718,29	406,387,889.77
fair value	6 197 578,14	5,144,312.51
Option contracts		
Open, bought, underlying instrument	2 497 038 541,08	2,459,568,204.50
fair value	268 655 437,07	64,357,978.59
Open, written, underlying instrument	-1 816 928 579,28	-810,781,667.03
fair value	-64 120 351,74	-29,203,265.63
Total returns swaps		
Open, underlying instrument	176 764 186,62	1,360,876,937.57
fair value	-7 061 531,06	-21,500,524.81

Profits on closed and mature derivatives have been recognised in full in profit and loss account.

Valuation principles

The fair values of listed derivatives are calculated using the price quoted on the stock exchange. Bilateral OTC derivatives are valued based on the counterparty's valuation if market conditions do not prevent the valuation at market value of the derivatives transactions in question. Bilateral OTC derivatives transactions are valued at the theoretical model price if market conditions prevent the valuation at market value of the transaction in question. The European Market Infrastructure Regulation (EMIR) and the related technical standards define in more detail when market conditions prevent valuation at market value. Non-centrally-cleared derivatives are valued at the value received from the central counterparty.

Private equity fund returns under the claw-back obligation are recorded during the term of the fund as reported by the fund company, because any liabilities can be covered with the fund's funds or uncalled investment commitments. When recording the returns of a fund that is being dissolved, the probable amount of possible liabilities is followed applying the precautionary principle.

Amount of joint and several liability

The company belongs to a tax liability group represented by OP Cooperative. Group members are collectively responsible for the value-added tax payable by the Group.

VAT deduction refund liabilities

	30,602,778.20	34,785,107.29
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Rent liabilities (incl. leasing liabilities)

Due in the next year	875,188.30	1,378,360.51
Due in subsequent years	525,996.38	1,006,913.14

Other financial commitments

	1,770,000.00	1,720,000.00
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21. SUBSIDIARIES AND ASSOCIATED COMPANIES CONSOLIDATED INTO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DEC 2019

Ilmarinen's subsidiaries		Domicile	Participating interest, %
1 Kiinteistö Oy	Aleksanterinkatu 13	Helsinki	100
2 Kiinteistö Oy	Aleksinparkki	Kerava	100
3 Kiinteistö Oy	Annalankankaantie 20	Oulu	100
4	Antilooppi kortteli Oy	Helsinki	100
5	City Fund Management Kaksi Oy	Helsinki	100
6	City Fund Management Kolme Oy	Helsinki	100
7	City Fund Management Yksi Oy	Helsinki	100
8	Dixin Toivo Oy	Helsinki	100
9	Elielin Pysäköinti Oy	Helsinki	100
10	Espagalleria Oy	Helsinki	100
11 Kiinteistö Oy	Espoon Anna Sahlsténin katu 5	Espoo	100
12 Asunto Oy	Espoon Anna Sahlsténin katu 8	Espoo	100
13 Asunto Oy	Espoon Itsehallintotie 1	Espoo	100
14 Asunto Oy	Espoon Kefeus	Espoo	100
15 Kiinteistö Oy	Espoon Keilalahti 2 A	Espoo	100
16 Kiinteistö Oy	Espoon Keilalahti 2 B	Espoo	100
17 Kiinteistö Oy	Espoon Keilarannantorni	Espoo	100
18 Kiinteistö Oy	Espoon Keilaranta 11	Helsinki	100
19 Kiinteistö Oy	Espoon Keilaranta 19	Espoo	100
20 Kiinteistö Oy	Espoon Kutojankulma 2	Helsinki	100
21 Kiinteistö Oy	Espoon Kutojantie 4	Espoo	100
22 Kiinteistö Oy	Espoon Länsiväylänsivu	Espoo	100
23 Asunto Oy	Espoon Markkinakatu 2	Helsinki	100
24 Asunto Oy	Espoon Merivalkama 18	Espoo	100
25 Asunto Oy	Espoon Neulaspolku 1	Helsinki	100
26 Asunto Oy	Espoon Postipuuntalo	Espoo	100
27 Asunto Oy	Espoon Puntaritie 2	Espoo	100
28 Asunto Oy	Espoon Puntaritie 5	Espoo	100
29 Asunto Oy	Espoon Puolikuu 2 D	Espoo	100
30 Asunto Oy	Espoon Runoratsunkatu 1	Espoo	100
31 Asunto Oy	Espoon Runoratsunkatu 17	Espoo	100
32 Asunto Oy	Espoon Suurpellon Puistokatu 12C	Espoo	100
33 Kiinteistö Oy	Espoon Trillakatu 5	Helsinki	100
34 Kiinteistö Oy	Hakkilan Lokki	Vantaa	100
35 Kiinteistö Oy	Haminan Sibeliuskatu 27	Helsinki	100
36 Kiinteistö Oy	Helsingin Aleksanterinkatu 17	Helsinki	92.76
37 Kiinteistö Oy	Helsingin Armfeltintie 8	Helsinki	100
38 Kiinteistö Oy	Helsingin Bulevardi 26	Helsinki	100
39 Asunto Oy	Helsingin Eerikinkatu 41	Helsinki	100
40 Asunto Oy	Helsingin Gyldenintie 5 - 7	Helsinki	100
41 Asunto Oy	Helsingin Hanuripolku 4-6	Helsinki	100
42 Asunto Oy	Helsingin Hellemäenpolku 10	Helsinki	100
43 Asunto Oy	Helsingin Hietasaarenuja 3	Helsinki	100
44 Asunto Oy	Helsingin Hiomotie 42	Helsinki	100
45 Asunto Oy	Helsingin Hiomotie 44	Helsinki	100
46 Asunto Oy	Helsingin Hiomotie 46	Helsinki	100
47 Asunto Oy	Helsingin Hiomotie 48	Helsinki	100
48 Asunto Oy	Helsingin Hitsaajankatu 15	Helsinki	100
49 Asunto Oy	Helsingin Kallvikintie 91	Helsinki	100
50 Asunto Oy	Helsingin Kallvikintie 93	Helsinki	100
51 Asunto Oy	Helsingin Kap Hornin katu 8	Helsinki	100
52 Asunto Oy	Helsingin Kiviparantie 2	Helsinki	100
53 Asunto Oy	Helsingin Laivalahdenportti 3	Helsinki	93.92
54 Asunto Oy	Helsingin Leikosaarentie 26	Helsinki	100
55 Kiinteistö Oy	Helsingin Lepakko	Helsinki	100
56 Asunto Oy	Helsingin Länsisatamankatu 2	Helsinki	100
57 Asunto Oy	Helsingin Merikaapeli	Helsinki	100
58 Kiinteistö Oy	Helsingin Merkurius	Helsinki	100
59 Kiinteistö Oy	Helsingin Mikonkatu 9	Helsinki	100
60 Asunto Oy	Helsingin Mustalahdentie 15	Helsinki	100
61 Asunto Oy	Helsingin Neitsytsaarentie 2	Helsinki	100
62 Asunto Oy	Helsingin Neitsytsaarentie 6	Helsinki	100
63 Asunto Oy	Helsingin Näyttelijäntie 13	Helsinki	100
64 Asunto Oy	Helsingin Palikkapolku 1	Helsinki	100
65 Asunto Oy	Helsingin Punanotkonkatu 2	Helsinki	100
66 Kiinteistö Oy	Helsingin Pääpostitalo	Helsinki	100
67 Asunto Oy	Helsingin Rullakkokatu 1	Helsinki	100
68 Kiinteistö Oy	Helsingin Satamakaari 22	Helsinki	100
69 Asunto Oy	Helsingin Tulvaniitynpolku 3	Helsinki	100
70 Asunto Oy	Helsingin Ulappasaarentie 4	Helsinki	100
71 Asunto Oy	Helsingin Vanha Viertotie 9	Helsinki	100
72 Kiinteistö Oy	Helsingin Varastokatu 14	Helsinki	100
73 Kiinteistö Oy	Helsingin Väinämöisenlinna	Helsinki	100
74 Asunto Oy	Helsingin Välimerenkatu 10	Helsinki	100
75 Kiinteistö Oy	Huittisten Lauttakylänkatu 12	Helsinki	100
76 Kiinteistö Oy	Hyrylän Keskiholvi	Tuusula	50.26

77 Kiinteistö Oy	Ilmarisen Talo 123	Helsinki	100
78 Kiinteistö Oy	Ilmarisen Talo 125	Helsinki	100
79 Kiinteistö Oy	Ilmarisen Talo 126	Helsinki	100
80 Kiinteistö Oy	Iso-Ylläksentie 42	Helsinki	100
81 Kiinteistö Oy	Julininkulma	Turku	79.12
82 Kiinteistö Oy	Jyväskylän Kauppakatu 39	Jyväskylä	100
83 Kiinteistö Oy	Jämsän Jämsänkoskentie 25	Jämsä	100
84 Kiinteistö Oy	Kalasadaman Hauki	Helsinki	100
85 Kiinteistö Oy	Kangasalan Mäkirinteentie 1	Helsinki	100
86 Asunto Oy	Keravan Aleksis Kiven tie 3	Kerava	100
87 Kiinteistö Oy	Keravan Alikravantie 34	Helsinki	100
88 Kiinteistö Oy	Keravan Isoahjo	Helsinki	100
89 Asunto Oy	Keravan Santaniitynkatu 11	Kerava	100
90 Asunto Oy	Keravan Santaniitynkatu 23	Kerava	100
91 Asunto Oy	Keravan Santaniitynkatu 25	Kerava	100
92 Asunto Oy	Keravan Torikatu 2	Kerava	100
93 Kiinteistö Oy	Kolarin Lomarova III	Kolari	100
94 Kiinteistö Oy	Koneharjun Kangas	Lahti	100
95 Kiinteistö Oy	Kutomotie 16	Helsinki	100
96 Kiinteistö Oy	Kutomotie 18	Helsinki	100
97 Kiinteistö Oy	Kutomotie 9	Helsinki	100
98 Kiinteistö Oy	Kuusankosken Kauppakulma	Kuusankoski	100
99	Kämp Galleria Oy	Helsinki	100
100	Kämp-Kiinteistöt Oy	Helsinki	100
101 Kiinteistö Oy	Lahden Mukkulankatu 23	Helsinki	100
102 Kiinteistö Oy	Lappeenrannan Tyyni	Lappeenranta	100
103 Kiinteistö Oy	Lielahden Kauppapuisto 1	Tampere	100
104 Kiinteistö Oy	Lielahden Kauppapuisto 2	Tampere	100
105 Kiinteistö Oy	Liikekeskus Aleksintori	Kerava	100
106 Kiinteistö Oy	Lohjan Ojamonharjuntie 86	Helsinki	100
107 Kiinteistö Oy	Malminkaari 23	Helsinki	100
108	Metsämässi Oy	Helsinki	100
109	Metsärahaso II KY	Helsinki	100
110 Kiinteistö Oy	Myllykulma	Lappeenranta	100
111 Kiinteistö Oy	Nummellan Ratastie 3	Helsinki	100
112 Kiinteistö Oy	Olarin Tempo Espoo	Espoo	100
113 Kiinteistö Oy	Oulun Kauppurienväylä	Helsinki	100
114 Kiinteistö Oy	Oulun Pekurinkulma	Helsinki	100
115 Kiinteistö Oy	Oulun Soramäentie 1	Oulu	100
116	Oy F.W. Grönqvist Ab	Helsinki	89.12
117 Kiinteistö Oy	Paraisten Liikekeskus	Parainen	71.92
118 Kiinteistö Oy	Pasilan Beta	Helsinki	100
119 Kiinteistö Oy	Pasilan Eta	Helsinki	100
120 Kiinteistö Oy	Pasilan Ratapiha	Helsinki	100
121 Kiinteistö Oy	Pasilan Theta	Helsinki	100
122 Kiinteistö Oy	Pasilan Zeta	Helsinki	100
123	Pommisuoja Oy	Helsinki	100
124 Kiinteistö Oy	Porin Itäkeskuksenkaari 2	Helsinki	100
125 Kiinteistö Oy	Rock Vallila	Helsinki	100
126 Kiinteistö Oy	Salomonkatu 7-9	Helsinki	81.87
127	Sokerilinnan Tontit Oy	Espoo	100
128 Kiinteistöyhtiö	Sukkasijotus	Ylöjärvi	100
129 Kiinteistö Oy	Tahkonniemi 1	Kuopio	100
130 Asunto Oy	Tampereen Iidesranta 14	Tampere	100
131 Asunto Oy	Tampereen Iidesranta 16	Tampere	100
132 Asunto Oy	Tampereen Kalevan puistotie 14	Tampere	100
133 Asunto Oy	Tampereen Lapinkaari 8	Tampere	100
134 Kiinteistö Oy	Tampereen Lokomonkatu 27	Helsinki	100
135 Asunto Oy	Tampereen Osuuskunnankatu 1 B	Tampere	100
136 Kiinteistö Oy	Tampereen Portti	Tampere	100
137 Kiinteistö Oy	Tampereen Sellukatu 30	Tampere	100
138 Asunto Oy	Tampereen Tapettikatu 5	Tampere	100
139 Kiinteistö Oy	Tampereen Turvesuonkatu 10	Tampere	100
140	Tietollmarinen Oy	Espoo	30.00 (1)
141 Kiinteistö Oy	Tilkan Parkki	Helsinki	100
142 Kiinteistö Oy	Turun Artturinkatu 2	Helsinki	100
143 Kiinteistö Oy	Tuusulan Huurrekuja 2	Helsinki	100
144 Kiinteistö Oy	Tuusulan Högberginhaara 12	Helsinki	100
145	Tähtitoimistot Ky	Helsinki	100
146 Kiinteistö Oy	Vanha Punanotkonkatu	Helsinki	100
147 Kiinteistö Oy	Vantaan Ainontie 1	Helsinki	100
148 Kiinteistö Oy	Vantaan Ainontie 5	Helsinki	100
149 Asunto Oy	Vantaan Korsontie 9	Vantaa	100
150 Asunto Oy	Vantaan Kranssi	Vantaa	100
151 Asunto Oy	Vantaan Neilikkatie 8	Helsinki	100
152 Kiinteistö Oy	Vantaan Osmankäämi	Vantaa	100
153 Asunto Oy	Vantaan Osmankäämintie 7	Vantaa	100
154 Asunto Oy	Vantaan Paakari	Vantaa	100
155 Asunto Oy	Vantaan Pakkalanrinne 2	Helsinki	100
156 Kiinteistö Oy	Vantaan Pakkalanrinne 4	Helsinki	100
157 Kiinteistö Oy	Vantaan Pakkalantie 27	Vantaa	100
158 Kiinteistö Oy	Vantaan Rälssitie 9	Helsinki	100
159 Kiinteistö Oy	Vantaan Tikkurilantie 140	Helsinki	100
160 Asunto Oy	Vantaan Tulikivi	Vantaa	100
161 Asunto Oy	Vantaan Tädykatie 4	Vantaa	100
162 Asunto Oy	Vantaan Ukonkivi	Vantaa	100

163 Kiinteistö Oy	Vantaan Valimotien Kiinteistöt	Vantaa	100
164 Asunto Oy	Vantaan Vuolukivi	Vantaa	100
165 Asunto Oy	Vantaan Zirkoni	Vantaa	100
166 Kiinteistö Oy	Vega	Helsinki	100
167 Kiinteistö Oy	Äänekosken Kauppakatu 5	Helsinki	100

Sold

1 Kiinteistö Oy	Haminan Syväsatamantie 8	Hamina
2 Asunto Oy	Helsingin Piispantalot	Helsinki
3 Asunto Oy	Helsingin Tähtisaranpolku 3	Helsinki
4 Asunto Oy	Helsingin Viulutie 9	Helsinki
5 Kiinteistö Oy	Hulikanpala	Lempäälä
6 Asunto Oy	Hyvinkään Kankurinkatu 5	Hyvinkää
7 Asunto Oy	Järvenpään Sahankaari 1-3	Järvenpää
8 Kiinteistö Oy	Kaskisten Bladintie 35	Helsinki
9 Kiinteistö Oy	Kotkan Metsäkulumankatu 21	Kotka
10 Kiinteistö Oy	Lappeenrannan Kauppatori	Lappeenranta
11 Asunto Oy	Lappeenrannan Kievarinkatu 1	Lappeenranta
12 Asunto Oy	Lappeenrannan Valto Käkelän katu 4-6	Lappeenranta
13 Kiinteistö Oy	Martikaisentien Palvelutalo	Jyväskylä
14 Kiinteistö Oy	Nokian Kivimiehenkatu 4	Helsinki
15 Kiinteistö Oy	Oulun Isopurjeentie 3	Oulu
16 Asunto Oy	Oulun Tietolinja 5	Oulu
17 Asunto Oy	Seinäjoen Saga	Seinäjoki
18 Asunto Oy	Tampereen Ankkarinraitti 4	Tampere
19 Kiinteistö Oy	Teuvan Tuokkolantie 14	Teuva
20 Asunto Oy	Tornion Kallenkatu 1	Tornio
21 Asunto Oy	Turun Asentajankatu 4 b	Turku
22 Kiinteistö Oy	Vaasan Mäkikävontie 22	Vaasa
23 Kiinteistö Oy	Vaasan Tehokatu 10	Vaasa
24 Kiinteistö Oy	Vantaan Asolantie 14	Helsinki
25 Asunto Oy	Vantaan Helmikuja 2	Vantaa
26 Asunto Oy	Vantaan Helmikuja 4	Vantaa
27 Asunto Oy	Vantaan Solkikuja 4	Vantaa
28 Asunto Oy	Vantaan Valtimotie 2 F	Vantaa
29 Asunto Oy	Vantaan Valtuustokatu 6	Vantaa

Ilmarinen's consolidated associated companies

	Domicile	Participating interest, %
1 AD Office Holding Sarl	Luxemburg	50.00
2 Antilooppi konserni	Helsinki	50.00
3 Arek Oy	Helsinki	24.26
4 BOC Frankfurt Management S.a.r.l.	Munsbach	49.00
5 Central Post I BV	Amsterdam	50.00
6 Cloud Office Holding BV	Amsterdam	49.00
7 Col REO Victoria Office A S.a.r.l.	Luxemburg	49.00
8 Forest Company Limited/The	St. Peter Port	28.18
9 Herbert Park ICAV	Dublin	42.15
10 HL Covent Garden	Bryssel	95.02 (2)
11 ILMA Sarl	Senningerberg	49.50
12 Kiinteistö Oy Kauppakeskus Sello	Espoo	25.50
13 Mercada Oy	Helsinki	33.33
14 Navidom Oy	Espoo	25.00
15 New York Life Office Holdings LLC	Delaware	49.00
16 PH Buildings	Amsterdam	99.99 (3)
17 RED1 konserni	Helsinki	49.90
18 Russia Invest B.V.	Amsterdam	40.31
19 SNI EURO Partnership I ja II	Senningerberg	49.90
20 SNI Property Unit Trust	Saint Helier	49.90
21 SSC Ahti Oy	Helsinki	50.00
22 SSC Esko Oy	Helsinki	50.00
23 SSC Lunni Oy	Helsinki	50.00
24 SSC Kiisa Oy	Helsinki	50.00
25 SSC Neslaiva Oy	Helsinki	50.00
26 SSC Suula Oy	Helsinki	50.00
27 SSC Ukko Oy	Helsinki	50.00
28 Taivas Tysons Corner Inc	Delaware	50.00 (4)
29 Tamina Homes, Inc.	Delaware	99.98 (5)
30 Tornator Oyj	Imatra	23.13
31 Tripla konserni	Helsinki	38.75
32 Wiggum Sarl	Munsbach	49.00

1) Ilmarinen Mutual Pension Insurance Company's share of the vote is 70%.

2) Ilmarinen Mutual Pension Insurance Company's share of the vote is 47.6%.

3) Ilmarinen Mutual Pension Insurance Company's share of the vote is 50%.

4) Mutual Pension Company Ilmarinen's shareholding entitles to 100 per cent of the company's performance, so consolidated as 100%.

5) Ilmarinen Mutual Pension Insurance Company's share of the vote is 40%.

Proposal of the Board of Directors for the disposal of profit

The parent company's distributable capital and reserves in the financial statements on 31 December 2020 amount to EUR 162,788,767.09, of which the profit for the financial year is EUR 7,999,925.19.

The Board of Directors proposes that a maximum of EUR 50,000.00 be reserved for use by the Board of Directors as donations for purposes of general interest, or similar purposes, and authorises the Board of Directors to decide on the recipients of the donations, their purpose and other conditions for donations. The authorisation will be in force until the 2022 Annual General Meeting and any donation funds that remain unused at the end of the authorisation shall be transferred to the contingency fund.

In addition, the Board of Directors proposes that the remainder of the profit, i.e. EUR 7,949,925.19 be transferred to the contingency fund.

Signatures to the Report on Operations and financial statements

Helsinki, 10 February 2021

Pasi Laine
Chairman

Jarkko Eloranta

Matti Harjuniemi

Jyri Häkämies

Tero Kiviniemi

Timo Kokkila

Leena Laitinen

Juho Nummela

Seppo Parvi

Samu Salo

Kristian Pullola

Jouko Pölönen
President and CEO

Today a report has been issued on the performed audit.

Helsinki, 22 February 2021

KPMG Oy Ab
auditors

Juha-Pekka Mylén
Authorised Public Accountant