

## Overzicht bedrijfsobligaties SPW

In dit overzicht zijn de posities van SPW weergegeven per 31 december 2023, naar marktwaarde afgerond in miljoenen EURO. De lijst bevat bedrijfsobligaties (inclusief covered bonds) die tevens zijn voorzien van een beurscodering \*.

| Regio         | Land                        | Omschrijving                                   | Marktwaarde    |
|---------------|-----------------------------|--|----------------|
| <b>Africa</b> |                             |  | <b>6,0</b>     |
|               | <b>South Africa</b>         |  | <b>6</b>       |
|               |                             | Anglo American PLC                             | 6              |
|               |                             | Transnet SOC Ltd                               | <0,5           |
| <b>Asia</b>   |                             |  | <b>40,0</b>    |
|               | <b>Azerbaijan</b>           |  | <b>1</b>       |
|               |                             | State Oil Co of the Azerbaijan Republic        | 1              |
|               | <b>Bahrain</b>              |  | <b>1</b>       |
|               |                             | Nogaholding Sukuk Ltd                          | 1              |
|               |                             | Oil and Gas Holding Co BSCC/The                | <0,5           |
|               | <b>China</b>                |  | <b>7</b>       |
|               |                             | Aluminum Corp of China                         | <0,5           |
|               |                             | COFCO Corp                                     | 1              |
|               |                             | China Development Bank                         | 2              |
|               |                             | China Development Bank/Hong Kong               | 1              |
|               |                             | China Tourism Group Corp Ltd                   | <0,5           |
|               |                             | NXP Semiconductors NV                          | 2              |
|               | <b>Hong Kong</b>            |  | <b>1</b>       |
|               |                             | Melco International Development Ltd            | 1              |
|               | <b>India</b>                |  | <b>2</b>       |
|               |                             | Export-Import Bank of India                    | 2              |
|               | <b>Indonesia</b>            |  | <b>1</b>       |
|               |                             | Pertamina Persero PT                           | 1              |
|               | <b>Israel</b>               |  | <b>3</b>       |
|               |                             | Teva Pharmaceutical Industries Ltd             | 3              |
|               | <b>Japan</b>                |  | <b>7</b>       |
|               |                             | Nippon Telegraph & Telephone Corp              | 2              |
|               |                             | Rakuten Group Inc                              | <0,5           |
|               |                             | SoftBank Group Corp                            | 1              |
|               |                             | Takeda Pharmaceutical Co Ltd                   | 4              |
|               | <b>Kazakhstan</b>           |  | <b>2</b>       |
|               |                             | Development Bank of Kazakhstan JSC             | 2              |
|               |                             | Fund of National Welfare Samruk-Kazyna JSC     | <0,5           |
|               | <b>Korea (South)</b>        |  | <b>2</b>       |
|               |                             | Export-Import Bank of Korea                    | 2              |
|               | <b>Macao</b>                |  | <b>3</b>       |
|               |                             | Las Vegas Sands Corp                           | 1              |
|               |                             | MGM Resorts International                      | 1              |
|               |                             | Melco International Development Ltd            | <0,5           |
|               |                             | Wynn Resorts Ltd                               | 1              |
|               | <b>Malaysia</b>             |  | <b>2</b>       |
|               |                             | Khazanah Capital Ltd                           | 1              |
|               |                             | Khazanah Global Sukuk Bhd                      | 1              |
|               | <b>Oman</b>                 |  | <b>&lt;0,5</b> |
|               |                             | Energy Development Oman SAOC                   | <0,5           |
|               |                             | OQ SAOC  | <0,5           |
|               | <b>Qatar</b>                |  | <b>1</b>       |
|               |                             | QatarEnergy                                    | 1              |
|               | <b>Singapore</b>            |  | <b>2</b>       |
|               |                             | Cromwell European Real Estate Investment Trust | 1              |
|               |                             | Temasek Financial I Ltd                        | 1              |
|               | <b>United Arab Emirates</b> |  | <b>5</b>       |
|               |                             | Abu Dhabi National Oil Co                      | <0,5           |
|               |                             | DP World Crescent Ltd                          | 1              |

| Regio         | Land                  | Omschrijving                                 | Marktwaaarde |
|---------------|-----------------------|--|--------------|
|               |                       | Dubai Aerospace Enterprise DAE Ltd           | 1            |
|               |                       | Mubadala Treasury Holding Co LLC             | 3            |
|               |                       | Shelf Drilling Ltd                           | 1            |
|               |                       | Unity 1 Sukuk Ltd                            | <0,5         |
| <b>Europe</b> |                       |  | <b>821,0</b> |
|               | <b>Austria</b>        |  | <b>22</b>    |
|               |                       | BAWAG Group AG                               | 3            |
|               |                       | Benteler International AG                    | 1            |
|               |                       | Erste Group Bank AG                          | 11           |
|               |                       | Raiffeisen Bank International AG             | 2            |
|               |                       | UniCredit SpA                                | 4            |
|               |                       | ams-OSRAM AG                                 | <0,5         |
|               | <b>Belgium</b>        |  | <b>35</b>    |
|               |                       | Anheuser-Busch InBev SA/NV                   | 6            |
|               |                       | Belfius Bank SA                              | 5            |
|               |                       | Cofinimmo SA                                 | 1            |
|               |                       | Crelan SA                                    | 4            |
|               |                       | EQT AB                                       | <0,5         |
|               |                       | Elia Group SA/NV                             | 1            |
|               |                       | Investeringsmaatschappij Argenta NV          | 3            |
|               |                       | KBC Group NV                                 | 11           |
|               |                       | Proximus SADP                                | 4            |
|               | <b>Czech Republic</b> |  | <b>3</b>     |
|               |                       | CPI Property Group SA                        | 1            |
|               |                       | KKCG AG                                      | 1            |
|               |                       | PPF Group NV                                 | 2            |
|               | <b>Denmark</b>        |  | <b>35</b>    |
|               |                       | Bitten Og Mads Clausens Fond                 | 2            |
|               |                       | Carlsberg AS                                 | 2            |
|               |                       | Coloplast A/S                                | 2            |
|               |                       | DKT Holdings ApS                             | 1            |
|               |                       | Danske Bank A/S                              | 8            |
|               |                       | Forenet Kredit FMBA                          | 5            |
|               |                       | Jyske Bank A/S                               | 7            |
|               |                       | Orsted AS                                    | 4            |
|               |                       | Sydbank A/S                                  | 4            |
|               | <b>Finland</b>        |  | <b>31</b>    |
|               |                       | Bain Capital LP                              | <0,5         |
|               |                       | Danske Bank A/S                              | 3            |
|               |                       | Elenia Group Oy                              | 2            |
|               |                       | Fortum Oyj                                   | 5            |
|               |                       | Kojamo Oyj                                   | 1            |
|               |                       | Neste Oyj                                    | 1            |
|               |                       | Nordea Bank Abp                              | 4            |
|               |                       | OP Financial Group                           | 11           |
|               |                       | Pohjolan Voima Oy                            | 3            |
|               | <b>France</b>         |  | <b>189</b>   |
|               |                       | Accor SA                                     | <0,5         |
|               |                       | Agence Francaise de Developpement EPIC       | 6            |
|               |                       | Atos SE                                      | <0,5         |
|               |                       | BNP Paribas SA                               | 17           |
|               |                       | Bouygues SA                                  | 2            |
|               |                       | Carrefour SA                                 | 3            |
|               |                       | Confederation Nationale du Credit Mutuel UES | 17           |
|               |                       | Credit Agricole Group                        | 9            |
|               |                       | D'ieteren Group                              | 1            |
|               |                       | EQT AB                                       | 1            |
|               |                       | Edizione SpA                                 | 1            |
|               |                       | Eiffage SA                                   | 1            |
|               |                       | Electricite de France SA                     | 6            |
|               |                       | Engie SA                                     | 4            |
|               |                       | Euris SAS                                    | <0,5         |

| Regio | Land           | Omschrijving  | Marktwaaarde |
|-------|----------------|---|--------------|
|       |                | FJ International Invest SA  | <0,5         |
|       |                | Finkapla SAS  | <0,5         |
|       |                | FivesHoldco1 SASU   | <0,5         |
|       |                | Forvia SE   | 1            |
|       |                | French Republic   | 2            |
|       |                | Groupe BPCE   | 28           |
|       |                | Iliad Holding SASU  | 2            |
|       |                | Infra Foch TopCo SAS  | 1            |
|       |                | Kering SA   | 1            |
|       |                | La Poste SA   | 6            |
|       |                | Lion Capital LLP  | 1            |
|       |                | Loxam SAS   | 1            |
|       |                | Mobilux Sarl  | <0,5         |
|       |                | Next Alt Sarl   | 3            |
|       |                | Orange SA   | 3            |
|       |                | Orano SA  | 1            |
|       |                | Regie Autonome des Transports Parisiens EPIC                      | 2            |
|       |                | Renault SA  | 4            |
|       |                | SFIL SA   | 21           |
|       |                | SNF Group SACA  | <0,5         |
|       |                | Societe Generale SA   | 30           |
|       |                | Societe Nationale SNCF SACA                                       | 3            |
|       |                | Suez SACA   | 3            |
|       |                | TotalEnergies SE  | 2            |
|       |                | TowerBrook Capital Partners LP                                    | 1            |
|       |                | Veolia Environnement SA   | 2            |
|       | <b>Germany</b> |   | <b>84</b>    |
|       |                | Allianz SE  | 2            |
|       |                | Aroundtown SA   | 2            |
|       |                | BASF SE   | <0,5         |
|       |                | BK LC Lux MidCo Sarl  | <0,5         |
|       |                | Banco Santander SA  | 2            |
|       |                | Bayer AG  | 6            |
|       |                | Centerbridge Partners LP  | <0,5         |
|       |                | Cheplapharm Arzneimittel GmbH                                     | <0,5         |
|       |                | Commerzbank AG  | 1            |
|       |                | DZ Bank   | 1            |
|       |                | Daimler Truck Holding AG  | 3            |
|       |                | Deutsche Bahn AG  | 4            |
|       |                | Deutsche Bank AG  | 8            |
|       |                | Deutsche Boerse AG  | 3            |
|       |                | E.ON SE   | 3            |
|       |                | EMS-Weser-Elbe Versorgungs-und Entsorgungverband Beteiligungsgese | 1            |
|       |                | Elia Group SA/NV  | 1            |
|       |                | Fresenius SE & Co KGaA  | 2            |
|       |                | HDI Haftpflichtverband der Deutschen Industrie VaG                | 2            |
|       |                | Haspa Finanzholding   | 1            |
|       |                | Heidelberg Materials AG   | 2            |
|       |                | INA-Holding Schaeffler GmbH & Co KG                               | 1            |
|       |                | ING Groep NV  | 4            |
|       |                | JH-Holding GmbH   | <0,5         |
|       |                | LEG Immobilien SE   | 1            |
|       |                | Landesbank Baden-Wuerttemberg                                     | 3            |
|       |                | M31 Beteiligungsgesellschaft mbH & Co Energie KG                  | 4            |
|       |                | MUNCHENER HYPOTHEKEN BANK EG                                      | 3            |
|       |                | Mercedes-Benz Group AG  | 1            |
|       |                | Nidda Topco Sarl  | <0,5         |
|       |                | Norddeutsche Landesbank-Girozentrale                              | 1            |
|       |                | Partners Group Holding AG   | <0,5         |
|       |                | RWE AG  | 2            |
|       |                | Sartorius AG  | 2            |
|       |                | Siemens AG  | <0,5         |

| Regio | Land               | Omschrijving   | Marktwaaarde   |
|-------|--------------------|--|----------------|
|       |                    | TUI Cruises GmbH   | <0,5           |
|       |                    | UniCredit SpA  | 3              |
|       |                    | Vertical Topco Sarl  | 1              |
|       |                    | Volkswagen AG  | 8              |
|       |                    | Vonovia SE   | 3              |
|       |                    | Zeppelin-Stiftung Ferdinand gGmbH                            | 2              |
|       | <b>Greece</b>      |  | <b>&lt;0,5</b> |
|       |                    | Intralot SA-Integrated Information Systems & Gaming Services | <0,5           |
|       | <b>Hungary</b>     |  | <b>&lt;0,5</b> |
|       |                    | MVM Energetika Zrt   | <0,5           |
|       | <b>Ireland</b>     |  | <b>26</b>      |
|       |                    | AerCap Holdings NV   | 12             |
|       |                    | Bohai Leasing Co Ltd   | 5              |
|       |                    | Carraun Telecom Holdings Ltd                                 | 1              |
|       |                    | ERVIA  | 3              |
|       |                    | Electricity Supply Board                                     | 5              |
|       | <b>Italy</b>       |  | <b>36</b>      |
|       |                    | Apollo Global Management Inc                                 | 1              |
|       |                    | Aurelia Srl  | 1              |
|       |                    | Bessel Capital Sarl  | <0,5           |
|       |                    | Cassa Depositi e Prestiti SpA                                | 2              |
|       |                    | Centurion Midco Sarl   | 1              |
|       |                    | Edizione SpA   | 1              |
|       |                    | Enel SpA   | 8              |
|       |                    | Eni SpA  | 2              |
|       |                    | F2I-Fondi Italiani Per le Infrastrutture SGR SpA             | 2              |
|       |                    | Holding Reti Autostradali SpA                                | 3              |
|       |                    | Intesa Sanpaolo SPA  | 4              |
|       |                    | Leasys SAS   | 2              |
|       |                    | Nexi SpA   | 2              |
|       |                    | OEP Holdings LLC   | <0,5           |
|       |                    | Partners Group Holding AG                                    | <0,5           |
|       |                    | Saipem SpA   | <0,5           |
|       |                    | Shiba Bidco SpA  | 1              |
|       |                    | Snam SpA   | 2              |
|       |                    | Stirling Square Capital Partners LLP                         | <0,5           |
|       |                    | TeamSystem SpA   | <0,5           |
|       |                    | Telecom Italia SpA/Milano                                    | 4              |
|       |                    | Terna - Rete Elettrica Nazionale                             | 1              |
|       | <b>Luxembourg</b>  |  | <b>16</b>      |
|       |                    | ARD Holdings SA  | 1              |
|       |                    | Agnaten SE   | 2              |
|       |                    | Blackstone Inc   | 2              |
|       |                    | Eurocor II Sarl  | 2              |
|       |                    | Eurofins Scientific SE                                       | 2              |
|       |                    | HSE Finance Sarl   | <0,5           |
|       |                    | Herens Topco Sarl  | <0,5           |
|       |                    | INEOS Ltd  | 1              |
|       |                    | NJJ Capital SASU   | 1              |
|       |                    | Next Alt Sarl  | 1              |
|       |                    | Nordic Capital Epsilon SCA SICAV-RAIF                        | 1              |
|       |                    | P3 Group Sarl  | 2              |
|       |                    | Segro PLC  | 2              |
|       | <b>Netherlands</b> |  | <b>84</b>      |
|       |                    | ASR Nederland NV   | 1              |
|       |                    | Aegon NV   | 1              |
|       |                    | Agnaten SE   | 2              |
|       |                    | BNG BANK N.V.  | 9              |
|       |                    | Blackstone Inc   | 14             |
|       |                    | Coöperatieve Rabobank U.A.                                   | 5              |
|       |                    | IMCD NV  | 2              |
|       |                    | ING Groep NV   | 4              |

| Regio | Land            | Omschrijving   | Marktwaaarde   |
|-------|-----------------|--|----------------|
|       |                 | KKR & Co Inc   | 1              |
|       |                 | Koninklijke KPN NV   | 2              |
|       |                 | L'Arche Green NV   | 1              |
|       |                 | Maxeda DIY Group BV  | <0,5           |
|       |                 | NN Group NV  | 10             |
|       |                 | Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. | 1              |
|       |                 | Nederlandse Waterschapsbank NV                                       | 3              |
|       |                 | Ontario Teachers' Pension Plan Board                                 | 1              |
|       |                 | Stichting Administratiekantoor Continuïteit ABN AMRO Bank            | 2              |
|       |                 | Stichting Administratiekantoor Vesteda                               | 2              |
|       |                 | TENNET HOLDING BV  | 5              |
|       |                 | TenneT Holding BV  | 1              |
|       |                 | Universal Music Group NV   | 1              |
|       |                 | VZ Vendor Financing II BV  | <0,5           |
|       |                 | Van Lanschot Kempen NV   | 1              |
|       |                 | Vereniging Achmea  | 7              |
|       |                 | Viterra Ltd  | 1              |
|       |                 | VodafoneZiggo Group Holding BV                                       | <0,5           |
|       |                 | Wolters Kluwer NV  | 2              |
|       |                 | Zuivelcoöperatie FrieslandCampina UA                                 | <0,5           |
|       |                 | de Volksbank NV  | 3              |
|       | <b>Norway</b>   |  | <b>37</b>      |
|       |                 | Banco Santander SA   | 2              |
|       |                 | DNB Bank ASA   | 13             |
|       |                 | Seadrill Ltd   | 1              |
|       |                 | SpareBank 1 Boligkreditt AS  | 11             |
|       |                 | SpareBank 1 SMN  | 1              |
|       |                 | SpareBank 1 SR-Bank ASA  | 3              |
|       |                 | Sparebanken Vest   | 1              |
|       |                 | Statnett SF  | 1              |
|       |                 | Telenor ASA  | 3              |
|       | <b>Poland</b>   |  | <b>&lt;0,5</b> |
|       |                 | CANPACK SA   | <0,5           |
|       | <b>Portugal</b> |  | <b>14</b>      |
|       |                 | Banco Comercial Portugues SA   | 1              |
|       |                 | Banco Santander SA   | 4              |
|       |                 | CaixaBank SA   | 3              |
|       |                 | EDP - Energias de Portugal SA  | 5              |
|       | <b>Romania</b>  |  | <b>1</b>       |
|       |                 | RCS Management SA  | 1              |
|       | <b>Slovenia</b> |  | <b>1</b>       |
|       |                 | BC Partners Holdings Ltd   | 1              |
|       | <b>Spain</b>    |  | <b>65</b>      |
|       |                 | Abanca Holding Financiero SA   | 4              |
|       |                 | Adif Alta Velocidad  | 2              |
|       |                 | Banco Bilbao Vizcaya Argentaria SA                                   | 5              |
|       |                 | Banco Santander SA   | 17             |
|       |                 | Bankinter SA   | 3              |
|       |                 | Blackstone Inc   | 1              |
|       |                 | CaixaBank SA   | 13             |
|       |                 | Cellnex Telecom SA   | 1              |
|       |                 | Deutsche Bank AG   | 3              |
|       |                 | ENAIRE   | 1              |
|       |                 | Edizione SpA   | 2              |
|       |                 | Fundacion Bancaria Ibercaja  | 1              |
|       |                 | Grifols SA   | 1              |
|       |                 | Iberdrola SA   | 2              |
|       |                 | Lorca Aggregator Ltd   | 1              |
|       |                 | Telefonica SA  | 3              |
|       |                 | Unicaja Banco SA   | 1              |
|       |                 | Verde UK Topco Ltd   | <0,5           |
|       |                 | Werfen SA/Spain  | 1              |

| Regio | Land                  | Omschrijving                                 | Marktwaaarde   |
|-------|-----------------------|--|----------------|
|       |                       | eDreams ODIGEO SA                            | <0,5           |
|       | <b>Sweden</b>         |  | <b>22</b>      |
|       |                       | Akelius Foundation                           | <0,5           |
|       |                       | Assa Abloy AB                                | 1              |
|       |                       | Castellum AB                                 | <0,5           |
|       |                       | EQT AB                                       | <0,5           |
|       |                       | Fastighets AB Balder                         | 1              |
|       |                       | Fredensborg AS                               | 1              |
|       |                       | Hellman & Friedman LLC                       | 1              |
|       |                       | SBAB Bank AB                                 | 3              |
|       |                       | SWEDBANK AB                                  | 2              |
|       |                       | Sandvik AB                                   | 1              |
|       |                       | Securitas AB                                 | 3              |
|       |                       | Svenska Handelsbanken AB                     | 1              |
|       |                       | Tele2 AB                                     | 2              |
|       |                       | Telia Co AB                                  | 1              |
|       |                       | Vattenfall AB                                | 1              |
|       |                       | Volvo AB                                     | 2              |
|       | <b>Switzerland</b>    |  | <b>38</b>      |
|       |                       | Alcon Inc                                    | 2              |
|       |                       | Avolta AG                                    | <0,5           |
|       |                       | DSM-Firmenich AG                             | 1              |
|       |                       | Givaudan SA                                  | 1              |
|       |                       | Holcim AG                                    | 2              |
|       |                       | Lonza Group AG                               | 1              |
|       |                       | Raiffeisen Schweiz Genossenschaft            | 4              |
|       |                       | Sika AG                                      | 2              |
|       |                       | Stichting Argentum Netherlands               | 1              |
|       |                       | Stichting ELM                                | 2              |
|       |                       | UBS Group AG                                 | 20             |
|       | <b>Turkey</b>         |  | <b>1</b>       |
|       |                       | Eldorado Gold Corp                           | <0,5           |
|       |                       | Republic of Turkiye/The                      | <0,5           |
|       | <b>Ukraine</b>        |  | <b>&lt;0,5</b> |
|       |                       | National JSC Naftogaz of Ukraine             | <0,5           |
|       | <b>United Kingdom</b> |  | <b>82</b>      |
|       |                       | AA Ltd/United Kingdom                        | <0,5           |
|       |                       | AstraZeneca PLC                              | 2              |
|       |                       | B&M European Value Retail SA                 | <0,5           |
|       |                       | BP PLC                                       | 2              |
|       |                       | BT Group PLC                                 | 1              |
|       |                       | Banco Santander SA                           | 2              |
|       |                       | Barclays PLC                                 | 3              |
|       |                       | CF Cooper Holdings LP                        | 1              |
|       |                       | CFC Group Ltd                                | 1              |
|       |                       | CPUK Finance Ltd                             | 1              |
|       |                       | Coca-Cola Europacific Partners PLC           | 4              |
|       |                       | DS Smith PLC                                 | 2              |
|       |                       | FGP TopCo Ltd                                | 3              |
|       |                       | HSBC Holdings PLC                            | 11             |
|       |                       | INEOS Ltd                                    | 1              |
|       |                       | International Consolidated Airlines Group SA | <0,5           |
|       |                       | Lloyds Banking Group PLC                     | 1              |
|       |                       | London Stock Exchange Group PLC              | 3              |
|       |                       | Mobico Group PLC                             | 3              |
|       |                       | National Gas Transmission PLC                | 2              |
|       |                       | National Grid PLC                            | 2              |
|       |                       | Nationwide Building Society                  | 6              |
|       |                       | Nomad Foods Ltd                              | 1              |
|       |                       | Peoplecert Holdings Europe Ltd               | <0,5           |
|       |                       | Playtech Plc                                 | <0,5           |
|       |                       | Premier Foods PLC                            | <0,5           |

| Regio                | Land                       | Omschrijving   | Marktwaarde    |
|----------------------|----------------------------|--|----------------|
|                      |                            | Quadgas Holdings Topco Ltd                             | 2              |
|                      |                            | RELX PLC   | 1              |
|                      |                            | Reckitt Benckiser Group PLC                            | 3              |
|                      |                            | SSE PLC  | 4              |
|                      |                            | Smith & Nephew PLC                                     | 1              |
|                      |                            | Standard Chartered PLC                                 | 3              |
|                      |                            | TMF Management Ireland Ltd                             | 1              |
|                      |                            | Tata Motors Ltd  | 2              |
|                      |                            | URENCO Ltd   | 1              |
|                      |                            | Vinci SA   | <0,5           |
|                      |                            | Virgin Media Vendor Financing Notes III DAC            | 1              |
|                      |                            | Vmed O2 UK Ltd   | 2              |
|                      |                            | Vodafone Group PLC                                     | 4              |
|                      |                            | Volkswagen AG  | 1              |
| <b>North America</b> |                            |  | <b>628,0</b>   |
|                      | <b>Bermuda</b>             |  | <b>4</b>       |
|                      |                            | Bacardi Ltd  | 1              |
|                      |                            | Brookfield Infrastructure Partners LP                  | 3              |
|                      | <b>Canada</b>              |  | <b>29</b>      |
|                      |                            | Air Canada   | <0,5           |
|                      |                            | Bank Of Montreal                                       | <0,5           |
|                      |                            | Bombardier Inc   | <0,5           |
|                      |                            | Canadian Imperial Bank of Commerce                     | 2              |
|                      |                            | GFL Environmental Inc                                  | 2              |
|                      |                            | HSBC Holdings PLC                                      | 3              |
|                      |                            | Hudbay Minerals Inc                                    | 1              |
|                      |                            | Kronos Acquisition Parent LP                           | 1              |
|                      |                            | Methanex Corp  | <0,5           |
|                      |                            | Mouvement des caisses Desjardins                       | 4              |
|                      |                            | NOVA Chemicals Corp                                    | <0,5           |
|                      |                            | Open Text Corp   | <0,5           |
|                      |                            | Platinum Equity LLC                                    | <0,5           |
|                      |                            | Restaurant Brands International Inc                    | <0,5           |
|                      |                            | Royal Bank of Canada                                   | 5              |
|                      |                            | Toronto Dominion Bank                                  | 10             |
|                      |                            | TransAlta Corp   | 1              |
|                      | <b>Mexico</b>              |  | <b>8</b>       |
|                      |                            | Banco Nacional de Comercio Exterior SNC/Cayman Islands | <0,5           |
|                      |                            | Comision Federal de Electricidad                       | 1              |
|                      |                            | Petroleos Mexicanos                                    | 6              |
|                      | <b>Panama</b>              |  | <b>1</b>       |
|                      |                            | Aeropuerto Internacional de Tocumen SA                 | <0,5           |
|                      |                            | Banco Nacional de Panama                               | <0,5           |
|                      |                            | C&W Senior Financing DAC                               | <0,5           |
|                      |                            | Empresa de Transmision Electrica SA                    | <0,5           |
|                      | <b>Trinidad and Tobago</b> |  | <b>&lt;0,5</b> |
|                      |                            | Trinidad Generation UnLtd                              | <0,5           |
|                      | <b>United States</b>       |  | <b>586</b>     |
|                      |                            | AES Corp/The   | 4              |
|                      |                            | AI Entertainment Holdings LLC                          | 1              |
|                      |                            | AMC Networks Inc                                       | <0,5           |
|                      |                            | AMN Healthcare Services Inc                            | 1              |
|                      |                            | ARD Holdings SA  | 2              |
|                      |                            | AT&T Inc   | 13             |
|                      |                            | ATI Inc  | 1              |
|                      |                            | AbbVie Inc   | 8              |
|                      |                            | Academy Sports & Outdoors Inc                          | <0,5           |
|                      |                            | Acadia Healthcare Co Inc                               | <0,5           |
|                      |                            | Adient PLC   | <0,5           |
|                      |                            | Advanced Drainage Systems Inc                          | <0,5           |
|                      |                            | Agnaten SE   | 1              |
|                      |                            | Air Products and Chemicals Inc                         | 4              |

| Regio | Land | Omschrijving                      | Marktwaaarde |
|-------|------|-----------------------------------|--------------|
|       |      | Albertsons Cos Inc                | 2            |
|       |      | Allied Universal Topco LLC        | <0,5         |
|       |      | Allison Transmission Holdings Inc | 1            |
|       |      | Ally Financial Inc                | 1            |
|       |      | Alpha Frontier Ltd                | <0,5         |
|       |      | Altice USA Inc                    | 3            |
|       |      | Amazon.com Inc                    | 2            |
|       |      | American Airlines Group Inc       | 2            |
|       |      | American Homes 4 Rent             | 2            |
|       |      | American International Group Inc  | 1            |
|       |      | American Tower Corp               | 4            |
|       |      | Amgen Inc                         | 2            |
|       |      | Antero Midstream Corp             | <0,5         |
|       |      | Antero Resources Corp             | 1            |
|       |      | Apollo Global Management Inc      | 3            |
|       |      | Apple Inc                         | 1            |
|       |      | Aramark                           | <0,5         |
|       |      | Archer-Daniels-Midland Co         | 1            |
|       |      | Arcosa Inc                        | <0,5         |
|       |      | Asbury Automotive Group Inc       | <0,5         |
|       |      | AthenaHealth Group Inc            | 1            |
|       |      | Avis Budget Group Inc             | <0,5         |
|       |      | B&G Foods Inc                     | 1            |
|       |      | BP PLC                            | 3            |
|       |      | Balboa Holdings LP                | 1            |
|       |      | Ball Corp                         | <0,5         |
|       |      | Bank of America Corp              | 21           |
|       |      | Bath & Body Works Inc             | <0,5         |
|       |      | Bausch Health Cos Inc             | 1            |
|       |      | Becton Dickinson & Co             | 1            |
|       |      | Belden Inc                        | <0,5         |
|       |      | Berkshire Hathaway Inc            | 5            |
|       |      | Block Communications Inc          | <0,5         |
|       |      | Blue Racer Midstream LLC          | <0,5         |
|       |      | Boise Cascade Co                  | <0,5         |
|       |      | Boyd Gaming Corp                  | 1            |
|       |      | Bread Financial Holdings Inc      | <0,5         |
|       |      | Bristol-Myers Squibb Co           | 1            |
|       |      | Broadcom Inc                      | 5            |
|       |      | CNH Industrial NV                 | 2            |
|       |      | CNX Resources Corp                | <0,5         |
|       |      | CRH PLC                           | 4            |
|       |      | CVS Health Corp                   | 3            |
|       |      | Caesars Entertainment Inc         | 2            |
|       |      | Callon Petroleum Co               | <0,5         |
|       |      | Capital One Financial Corp        | 1            |
|       |      | Carnival Corp                     | 5            |
|       |      | Carnival PLC                      | <0,5         |
|       |      | Carrier Global Corp               | 5            |
|       |      | Carvana Co                        | 1            |
|       |      | Catalent Inc                      | 1            |
|       |      | Cedar Fair LP                     | <0,5         |
|       |      | Celanese Corp                     | 4            |
|       |      | Centene Corp                      | 3            |
|       |      | Charter Communications Inc        | 11           |
|       |      | Chemours Co/The                   | 1            |
|       |      | Cheniere Energy Inc               | 6            |
|       |      | Chesapeake Energy Corp            | <0,5         |
|       |      | Chobani Global Holdings LLC       | 1            |
|       |      | Churchill Downs Inc               | 2            |
|       |      | Cisco Systems Inc                 | 2            |
|       |      | Citigroup Inc                     | 10           |



| Regio | Land | Omschrijving                        | Marktwaaarde |
|-------|------|-------------------------------------|--------------|
|       |      | Civitas Resources Inc               | 1            |
|       |      | Clarios International LP            | <0,5         |
|       |      | Clarivate PLC                       | <0,5         |
|       |      | Clayton Dubilier & Rice LLC         | 1            |
|       |      | Clear Channel Outdoor Holdings Inc  | 1            |
|       |      | Comcast Corp                        | 2            |
|       |      | CommonSpirit Health                 | 1            |
|       |      | Community Health Systems Inc        | 2            |
|       |      | ConocoPhillips                      | 2            |
|       |      | Constellation Energy Corp           | 2            |
|       |      | Constellium SE                      | <0,5         |
|       |      | Continental Resources Inc/OK        | 2            |
|       |      | Corteva Inc                         | 2            |
|       |      | Crescent Energy Co                  | <0,5         |
|       |      | Crown Castle Inc                    | 1            |
|       |      | Crown Holdings Inc                  | <0,5         |
|       |      | CrownRock LP                        | <0,5         |
|       |      | CubeSmart                           | 1            |
|       |      | DXC Technology Co                   | 1            |
|       |      | DaVita Inc                          | <0,5         |
|       |      | Dana Inc                            | 1            |
|       |      | Danaher Corp                        | 1            |
|       |      | Deutsche Telekom AG                 | 12           |
|       |      | Diamondback Energy Inc              | 2            |
|       |      | Digital Realty Trust Inc            | 1            |
|       |      | Dominion Energy Inc                 | 1            |
|       |      | Duke Energy Corp                    | 6            |
|       |      | EQT AB                              | <0,5         |
|       |      | EQT Corp                            | 5            |
|       |      | EW Scripps Co/The                   | <0,5         |
|       |      | EchoStar Corp                       | 2            |
|       |      | Edison International                | <0,5         |
|       |      | Emerald Debt Merger Sub LLC         | <0,5         |
|       |      | EnLink Midstream LLC                | 1            |
|       |      | Encompass Health Corp               | 1            |
|       |      | Entegris Inc                        | <0,5         |
|       |      | Entergy Corp                        | 3            |
|       |      | Equinix Inc                         | 1            |
|       |      | EquipmentShare.com Inc              | <0,5         |
|       |      | Equitrans Midstream Corp            | 1            |
|       |      | Everi Holdings Inc                  | 1            |
|       |      | Exelon Corp                         | 3            |
|       |      | Extra Space Storage Inc             | 2            |
|       |      | FedEx Corp                          | 1            |
|       |      | Fertitta Entertainment Inc          | <0,5         |
|       |      | Fifth Third Bancorp                 | <0,5         |
|       |      | First Horizon Corp                  | <0,5         |
|       |      | FirstEnergy Corp                    | 2            |
|       |      | Five Corners Funding Trust III      | 1            |
|       |      | Ford Motor Co                       | 4            |
|       |      | Frontier Communications Parent Inc  | 2            |
|       |      | G Holdings Inc                      | 2            |
|       |      | GE HealthCare Technologies Inc      | 4            |
|       |      | General Electric Co                 | 1            |
|       |      | General Motors Co                   | 5            |
|       |      | Genesis Energy LP                   | 1            |
|       |      | Genworth Financial Inc              | <0,5         |
|       |      | Global Infrastructure Solutions Inc | 1            |
|       |      | Goldman Sachs Group Inc/The         | 4            |
|       |      | Goodyear Tire & Rubber Co/The       | 1            |
|       |      | Graphic Packaging Holding Co        | <0,5         |
|       |      | Gray Television Inc                 | <0,5         |

| Regio | Land | Omschrijving  | Marktwaaarde |
|-------|------|---|--------------|
|       |      | Gulfport Energy Corp  | 2            |
|       |      | HCA Healthcare Inc  | 4            |
|       |      | Haleon PLC  | 9            |
|       |      | Herbalife Ltd   | <0,5         |
|       |      | Hertz Global Holdings Inc                                       | <0,5         |
|       |      | Hilton Worldwide Holdings Inc                                   | <0,5         |
|       |      | Hindalco Industries Ltd   | 2            |
|       |      | Hologic Inc   | 1            |
|       |      | Huntington Bancshares Inc/OH                                    | 5            |
|       |      | IQVIA Holdings Inc  | 1            |
|       |      | Iberdrola SA  | 3            |
|       |      | Icahn Enterprises LP  | <0,5         |
|       |      | Intel Corp  | <0,5         |
|       |      | Intercontinental Exchange Inc                                   | 1            |
|       |      | Intuit Inc  | 1            |
|       |      | Invitation Homes Inc  | 1            |
|       |      | Iron Mountain Inc   | 4            |
|       |      | J M Smucker Co/The  | 2            |
|       |      | JBS S/A   | 4            |
|       |      | JPMorgan Chase & Co   | 13           |
|       |      | Johnson Controls International plc                              | 2            |
|       |      | Kaiser Aluminum Corp  | <0,5         |
|       |      | Kaiser Foundation Health Plan Inc / Kaiser Foundation Hospitals | 1            |
|       |      | Kenvue Inc  | 2            |
|       |      | KeyCorp   | 2            |
|       |      | Kraft Heinz Co/The  | 4            |
|       |      | Lamar Advertising Co  | <0,5         |
|       |      | Leonard Green & Partners LP                                     | <0,5         |
|       |      | Liberty Broadband Corp  | 1            |
|       |      | Liberty Media Corp  | 1            |
|       |      | Light & Wonder Inc  | 1            |
|       |      | Linde PLC   | 1            |
|       |      | Lithia Motors Inc   | <0,5         |
|       |      | Lowe's Cos Inc  | 2            |
|       |      | Lumen Technologies Inc  | 1            |
|       |      | Macy's Inc  | <0,5         |
|       |      | Madison Dearborn Partners LLC                                   | <0,5         |
|       |      | MajorDrive Holdings IV LLC                                      | <0,5         |
|       |      | Marathon Petroleum Corp   | 2            |
|       |      | Mars Inc  | 1            |
|       |      | Marsh & McLennan Cos Inc  | 1            |
|       |      | Marvell Technology Inc  | 1            |
|       |      | Mass General Brigham Inc  | <0,5         |
|       |      | Mastercard Inc  | 1            |
|       |      | Mauser Packaging Solutions Intermediate Co Inc                  | <0,5         |
|       |      | McAfee Corp   | <0,5         |
|       |      | Medline Borrower LP   | <0,5         |
|       |      | Medtronic PLC   | 6            |
|       |      | Merck & Co Inc  | 1            |
|       |      | Meta Platforms Inc  | 2            |
|       |      | Micron Technology Inc   | 2            |
|       |      | Microsoft Corp  | <0,5         |
|       |      | Molina Healthcare Inc   | 1            |
|       |      | Molson Coors Beverage Co  | 1            |
|       |      | Morgan Stanley  | 24           |
|       |      | Mount Sinai Hospital  | 1            |
|       |      | NCR Atleos Corp   | <0,5         |
|       |      | NCR Voyix Corp  | <0,5         |
|       |      | NGL Energy Partners LP  | 1            |
|       |      | NRG Energy Inc  | 2            |
|       |      | NYU Langone Hospitals   | <0,5         |
|       |      | Nabors Industries Ltd   | 1            |

| Regio | Land | Omschrijving                         | Marktwaaarde |
|-------|------|--------------------------------------|--------------|
|       |      | National Amusements Inc              | 2            |
|       |      | National Grid PLC                    | 2            |
|       |      | Neptune Intermediate Jersey Ltd      | <0,5         |
|       |      | Nestle SA                            | 2            |
|       |      | Netflix Inc                          | 3            |
|       |      | New Fortress Energy Inc              | <0,5         |
|       |      | New York-Presbyterian Foundation Inc | <0,5         |
|       |      | Newell Brands Inc                    | <0,5         |
|       |      | Nexstar Media Group Inc              | <0,5         |
|       |      | NextEra Energy Inc                   | 2            |
|       |      | Northwell Health Inc                 | <0,5         |
|       |      | Northwest Fiber LLC                  | <0,5         |
|       |      | Norwegian Cruise Line Holdings Ltd   | 1            |
|       |      | NuStar Energy LP                     | <0,5         |
|       |      | O-I Glass Inc                        | 2            |
|       |      | ON Semiconductor Corp                | <0,5         |
|       |      | Occidental Petroleum Corp            | 5            |
|       |      | Olin Corp                            | 1            |
|       |      | Oracle Corp                          | 4            |
|       |      | Organon & Co                         | 1            |
|       |      | Otis Worldwide Corp                  | 6            |
|       |      | Outfront Media Inc                   | <0,5         |
|       |      | Ovintiv Inc                          | 1            |
|       |      | Owens & Minor Inc                    | <0,5         |
|       |      | PBF Energy Inc                       | <0,5         |
|       |      | PG&E Corp                            | 5            |
|       |      | PNC Financial Services Group Inc/The | 2            |
|       |      | Packaging Holdings Ltd               | 1            |
|       |      | Patrick Industries Inc               | <0,5         |
|       |      | PepsiCo Inc                          | 2            |
|       |      | Permian Resources Corp               | 1            |
|       |      | Petroleos de Venezuela SA            | 2            |
|       |      | Pfizer Inc                           | 5            |
|       |      | Platinum Equity LLC                  | 1            |
|       |      | Post Holdings Inc                    | 1            |
|       |      | Prologis Inc                         | 2            |
|       |      | Providence St Joseph Health          | <0,5         |
|       |      | Prudential Financial Inc             | <0,5         |
|       |      | Qurate Retail Inc                    | <0,5         |
|       |      | Radiate Holdings GP LLC              | <0,5         |
|       |      | Range Resources Corp                 | <0,5         |
|       |      | Realty Income Corp                   | 1            |
|       |      | Red Rock Resorts Inc                 | <0,5         |
|       |      | Regeneron Pharmaceuticals Inc        | 1            |
|       |      | Royal Caribbean Cruises Ltd          | 4            |
|       |      | Royalty Pharma PLC                   | 1            |
|       |      | SM Energy Co                         | 1            |
|       |      | Salesforce Inc                       | 4            |
|       |      | Samsonite International SA           | <0,5         |
|       |      | Seagate Technology Holdings PLC      | <0,5         |
|       |      | Sempra                               | 5            |
|       |      | Sensata Technologies Holding PLC     | <0,5         |
|       |      | Service Corp International/US        | <0,5         |
|       |      | Seven & i Holdings Co Ltd            | 1            |
|       |      | Silgan Holdings Inc                  | 1            |
|       |      | Simmons Foods Inc                    | <0,5         |
|       |      | Six Flags Entertainment Corp         | 1            |
|       |      | Sonic Automotive Inc                 | <0,5         |
|       |      | Southern Co/The                      | 10           |
|       |      | Southwestern Energy Co               | 1            |
|       |      | Spirit AeroSystems Holdings Inc      | 1            |
|       |      | Stanley Black & Decker Inc           | 1            |

| Regio          | Land             | Omschrijving                        | Marktwaaarde |
|----------------|------------------|-------------------------------------|--------------|
|                |                  | Star Parent Inc                     | <0,5         |
|                |                  | Stryker Corp                        | 1            |
|                |                  | Summit Materials Inc                | <0,5         |
|                |                  | Sunoco LP                           | 1            |
|                |                  | Synchrony Financial                 | 4            |
|                |                  | TEGNA Inc                           | <0,5         |
|                |                  | Take-Two Interactive Software Inc   | <0,5         |
|                |                  | Tallgrass Energy LP                 | 1            |
|                |                  | Targa Resources Corp                | 5            |
|                |                  | Tempur Sealy International Inc      | 1            |
|                |                  | Tenet Healthcare Corp               | 2            |
|                |                  | Terex Corp                          | <0,5         |
|                |                  | Thermo Fisher Scientific Inc        | 3            |
|                |                  | Toyota Motor Corp                   | 1            |
|                |                  | TransDigm Group Inc                 | 4            |
|                |                  | Transocean Ltd                      | 2            |
|                |                  | TreeHouse Foods Inc                 | <0,5         |
|                |                  | Trinity Industries Inc              | <0,5         |
|                |                  | Triton Water Holdings Inc           | 1            |
|                |                  | Triumph Group Inc                   | 1            |
|                |                  | Truist Financial Corp               | 5            |
|                |                  | US Bancorp                          | 6            |
|                |                  | US Foods Holding Corp               | <0,5         |
|                |                  | Uber Technologies Inc               | 1            |
|                |                  | Union Pacific Corp                  | 3            |
|                |                  | United Airlines Holdings Inc        | 4            |
|                |                  | United Natural Foods Inc            | <0,5         |
|                |                  | United Rentals Inc                  | 1            |
|                |                  | UnitedHealth Group Inc              | 8            |
|                |                  | Uniti Group Inc                     | 2            |
|                |                  | Urban One Inc                       | <0,5         |
|                |                  | VICI Properties Inc                 | 1            |
|                |                  | Valvoline Inc                       | <0,5         |
|                |                  | Venture Global LNG Inc              | 2            |
|                |                  | Veralto Corp                        | 2            |
|                |                  | Verizon Communications Inc          | 4            |
|                |                  | Verra Mobility Corp                 | 1            |
|                |                  | ViaSat Inc                          | 1            |
|                |                  | Viatris Inc                         | 2            |
|                |                  | Viking Holdings Ltd                 | <0,5         |
|                |                  | Vistra Corp                         | 5            |
|                |                  | Volt Parent LP                      | 2            |
|                |                  | Warner Bros Discovery Inc           | 6            |
|                |                  | Waste Pro USA Inc                   | 1            |
|                |                  | Weatherford International PLC       | 1            |
|                |                  | Wells Fargo & Co                    | 6            |
|                |                  | Western Midstream Partners LP       | 5            |
|                |                  | WillScot Mobile Mini Holdings Corp  | 2            |
|                |                  | Wynn Resorts Ltd                    | <0,5         |
|                |                  | Yum! Brands Inc                     | <0,5         |
|                |                  | Zayo Group Holdings Inc             | 1            |
|                |                  | Zimmer Biomet Holdings Inc          | 1            |
|                |                  | iHeartMedia Inc                     | <0,5         |
| <b>Oceania</b> |                  |                                     | <b>35,0</b>  |
|                | <b>Australia</b> |                                     | <b>29</b>    |
|                |                  | ANZ Group Holdings Ltd              | 3            |
|                |                  | Ausgrid Group                       | 1            |
|                |                  | Australia Pacific Airports Corp Ltd | 1            |
|                |                  | Brambles Ltd                        | 1            |
|                |                  | Brookfield Corp                     | 1            |
|                |                  | Commonwealth Bank of Australia      | 8            |
|                |                  | Fortescue Ltd                       | <0,5         |

| Regio                | Land               | Omschrijving                                | Marktwaaarde   |
|----------------------|--------------------|---|----------------|
|                      |                    | NBN Co Ltd                                  | 4              |
|                      |                    | Nufarm Ltd                                  | 1              |
|                      |                    | Sydney Airport                              | 1              |
|                      |                    | Telstra Group Ltd                           | 1              |
|                      |                    | Transurban Group                            | 3              |
|                      |                    | Vicinity Ltd                                | 1              |
|                      |                    | Westpac Banking Corp                        | 4              |
|                      | <b>New Zealand</b> |   | <b>6</b>       |
|                      |                    | National Australia Bank Ltd                 | 3              |
|                      |                    | Westpac Banking Corp                        | 3              |
| <b>South America</b> |                    |   | <b>7,0</b>     |
|                      | <b>Brazil</b>      |   | <b>&lt;0,5</b> |
|                      |                    | Agropecuaria Nossa Senhora do Carmo S/A     | <0,5           |
|                      |                    | Tonon Holding SA                            | <0,5           |
|                      | <b>Chile</b>       |   | <b>5</b>       |
|                      |                    | Banco del Estado de Chile                   | <0,5           |
|                      |                    | Corp Nacional del Cobre de Chile            | 4              |
|                      |                    | Empresa Nacional del Petroleo               | 1              |
|                      |                    | Empresa de Transporte de Pasajeros Metro SA | 1              |
|                      | <b>Colombia</b>    |   | <b>&lt;0,5</b> |
|                      |                    | City of Medellin Colombia                   | <0,5           |
|                      | <b>Peru</b>        |   | <b>1</b>       |
|                      |                    | Corp Financiera de Desarrollo SA            | 1              |
|                      |                    | Fondo MIVIVIENDA SA                         | <0,5           |
| <b>Total</b>         |                    |   | <b>1.537</b>   |

\* Een beurscodering betekent dat de betreffende obligatie is voorzien van een "Bloomberg Exchange Code" Bedrijfsobligaties waarvoor geen "Bloomberg Exchange Code" beschikbaar is, zijn derhalve niet opgenomen in bovenstaande lijst.

\*\* SPW geeft geen detailinformatie wanneer zijn positie op de beleggingsmarkt zou worden geschaad door openbaarmaking ervan. Dat is bijvoorbeeld het geval als andere beleggers op basis van die informatie in de beleggingsmarkt kunnen concurreren met SPW, wat ten koste gaat van het rendement.

Ook maakt SPW niet de naam bekend van een specifieke belegging als dat op juridische bezwaren stuit, bijvoorbeeld wanneer het fonds contractueel is verplicht om vertrouwelijkheid te respecteren.