

Summary of Nordea Investment Management AB's Board Instruction on Conflicts of Interests

The Board of Nordea Investment Management AB ("NIM") is ultimately accountable for NIM taking all reasonable steps to identify, manage and prevent conflicts of interests in NIM. The CEO, supported by the Compliance function, work to ensure that all potential conflicts of interests are identified, prevented and managed or, as a measure of last resort, disclosed. The Compliance function reports at least yearly to the Board and the CEO on conflicts of interest in NIM.

Conflicts of interest may arise between NIM and its customers, its shareholders, members of the Board, employees, significant suppliers or business partners, and other parties directly or indirectly related to NIM (e.g. subsidiaries) or between different customers of NIM. Managing conflicts of interests require that a customer's best interest is always considered and that customers are treated fairly.

The process for managing conflicts of interest is split into 4 steps:

- 1) identification
- 2) prevention/management
- 3) Follow up and
- 4) Disclosure (where required).

Relevant Persons in NIM must immediately communicate and report actual and potential conflicts of interests, or changed circumstances regarding actual and potential conflicts of interests, to the immediate manager and to the Compliance function. Significant conflicts of interest must immediately be reported to the CEO.

The Board Instruction on Conflicts of Interests contains a list of identified potential conflicts of interests in NIM and a description of how the risks are prevented and managed. Examples of identified potential conflicts of interests in NIM include allocations, fee structures, remuneration, inducements, personal account dealing and more. Case by case conflicts are logged by the Compliance function, and the Board Instruction will be reviewed at least yearly.

Please contact us if you want the full version of NIM's Board Instruction on Conflicts of Interests.