



Nordea Investment Management AB, Denmark, filial af Nordea Investment Management AB, Sverige

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www.nordea-im.com

Nordea Investment Management AB, Denmark, filial af Nordea Investment Management AB, Sverige, Strandgade 3, 1401 Copenhagen K, CVR no. 28715560

Nordea Investment Management AB, a private limited company, Stockholm, Sweden, reg. no. 556060-2301, Swedish Companies Registration Office, Sweden

Investment Service - Portfolio Management/Reception and Transmission**Art - 65.6**

Class of Instrument	Equities – Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
J.P. Morgan AG 549300ZK53CNGEEI6A29	14.64%	16.09%	N/A	N/A	N/A
UBS Europe SE 5299007QVIQ7IO64NX37	14.60%	17.69%	N/A	N/A	N/A
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	8.73%	10.56%	N/A	N/A	N/A
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	8.07%	8.24%	N/A	N/A	N/A
Goldman Sachs International W22LROWP2IHZNBB6K528	7.08%	2.24%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within Equities . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order.
Description of any close links, conflicts of interest, and common ownerships with respect to any trading venues used.	NIM will not direct orders to brokers if any conflict of interests are known. This would be regarded as a prohibited practice in NIM
Explanation of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received.	NIM does not receive any remuneration, discount or non-monetary benefit for routing clients orders to broker or execution venue which would infringe the requirements on conflict of interest or inducements. This would be regarded as a prohibited practice in NIM
Explanation of factors that led to a change in the list of execution venues listed in the firm's execution policy.	The factors relevant for selecting/changing brokers and counterparties can be grouped into either the soundness or the service level of brokers and counterparties and include the following: Soundness of broker/counterparty * Reputation, financial strength and stability; * Access to primary and/or secondary markets; and * Ongoing reliability. Service level of broker/counterparty * Overall costs of a trade including commissions, mark-ups, markdowns or spreads; * Market share; * Electronic connectivity; * Block trading and block positioning capabilities; * Willingness to execute difficult transactions; * Willingness and ability to locate and/or commit capital to complete trades; and * Anonymity of trading activity. In addition, the following conditions must be met before brokers and counterparties can be approved: * Accurate and timely execution, settlement, clearance and error/dispute resolution processes; * Licensed, as required, to execute the type of transaction; and * Supervision by national authorities. * Brexit has had a significant impact on the list of execution venues listed. this occurred when a number of counterparties transferred their EU business out of the UK to corresponding entities based in the EU.
Explanation of how order execution differs according to client categorization.	All Clients are categorized as professional so all order execution is treated the same.
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Explanation of how the investment firm has used output of a consolidated tape provider.	We are currently not using a consolidated tape provider so this question is not applicable

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Investment Service - Portfolio Management/Execution Professional Clients - RTS 28					
Class of Instrument	Debt instruments Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Bloomberg Trading Facility B.V. BTFE	51.73%	48.36%	N/A	N/A	N/A
Tradeweb EU B.V TWEM	13.78%	33.95%	N/A	N/A	N/A
Nordea Bank Abp 529900ODI3047E2LIV03	8.88%	1.98%	N/A	N/A	N/A
Danske Bank AS MAES062Z21O4RZ2U7M96	4.95%	1.29%	N/A	N/A	N/A
Skandinaviska Enskilda Banken AB (publ) F3JS33DEI6XQ4ZBP	3.75%	1.52%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within Debt Instruments: category Bonds , NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order. NIM will assess the orders primarily in the context of liquidity and price sensitivity. The Execution Factors: <ul style="list-style-type: none"> • Order size: the order size will be examined in the context of the prevailing market liquidity; • Liquidity: Is the instrument classified as liquid or illiquid according to ESMA; • Venue and counterparty characteristics: Can the instrument only be traded OTC or over a trading venue; • Costs: What is the most cost-effective trading option in terms of total costs; • Optimal time of execution: When is the optimal time to execute the order; and • Other factors to determine the order's complexity. In addition, factors not directly pertaining to the instrument are considered, for example sector risk, political risk and inclusion or exclusion from indices.
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Investment Service - Portfolio Management/Execution Professional Clients - RTS 28					
Class of Instrument	Debt instruments Money markets instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Nordea Bank Abp 529900ODI3047E2LIV03	22.77%	7.02%	N/A	N/A	N/A
Bloomberg Trading Facility B.V. BTFE	21.94%	35.48%	N/A	N/A	N/A
Skandinaviska Enskilda Banken AB (publ) F3JS33DEI6XQ4ZBP	16.68%	6.55%	N/A	N/A	N/A
Danske Bank AS MAES062Z21O4RZ2U7M96	10.56%	3.57%	N/A	N/A	N/A
Swedbank AB M312WZV08Y7LYUC71685	9.42%	4.17%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within Debt Instruments: category Money Market Instruments . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order. NIM will assess the order primarily in the context of liquidity and price sensitivity. The Execution Factors: <ul style="list-style-type: none"> • Order size: the order size will be examined in the context of the prevailing market liquidity; • Liquidity: Is the instrument classified as liquid or illiquid according to ESMA; • Venue and counterparty characteristics: Can the instrument only be traded OTC or over a trading venue; • Costs: What is the most cost-effective trading option in terms of total costs; • Optimal time of execution: When is the optimal time to execute the order; and • Other factors to determine the order's complexity. In addition, factors not directly pertaining to the instrument are considered, for example sector risk, political risk and inclusion or exclusion from indices.
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Investment Service - Portfolio Management/Reception and Transmission					
Art - 65.6					
Class of Instrument	Interest rates derivatives Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Danske Bank AS MAES062Z21O4RZ2U7M96	74.58%	50.00%	N/A	N/A	N/A
Svenska Handelsbanken AB Publ NHBDILHZTYCNBV5UYZ31	25.42%	50.00%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within Interest Rate Derivatives: category Futures and Options . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order. NIM will assess the order primarily in the context of liquidity and price sensitivity. The Execution Factors: <ul style="list-style-type: none"> • Order size: the order size will be examined in the context of the prevailing market liquidity; • Liquidity: Is the instrument classified as liquid or illiquid according to ESMA; • Venue and counterparty characteristics: Can the instrument only be traded OTC or over a trading venue; • Costs: What is the most cost-effective trading option in terms of total costs; • Optimal time of execution: When is the optimal time to execute the order; and • Other factors to determine the order's complexity. In addition, factors not directly pertaining to the instrument are considered, for example sector risk, political risk and inclusion or exclusion from indices.
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Investment Service - Portfolio Management/Execution Professional Clients - RTS 28					
Class of Instrument	Interest rates derivatives Swaps, forwards, and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
J.P. Morgan AG 549300ZK53CNGEEI6A29	46.08%	23.98%	N/A	N/A	N/A
J.P. Morgan Securities plc K6Q0W1PS1L1O4IQL9C32	45.99%	21.69%	N/A	N/A	N/A
BofA Securities Europe SA 549300FH0WJAPEHTIQ77	2.10%	10.96%	N/A	N/A	N/A
BNP Paribas SA ROMUWSFPU8MPRO8K5P83	2.03%	18.43%	N/A	N/A	N/A
Deutsche Bank AG 7LTWFZYICNSX8D621K86	0.93%	6.75%	N/A	N/A	N/A

Questions	Answers
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Art - 65.6					
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Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
J.P. Morgan AG 549300ZK53CNGEEI6A29	27.77%	38.37%	N/A	N/A	N/A
BofA Securities Europe SA 549300FH0WJAPEHTIQ77	27.17%	21.34%	N/A	N/A	N/A
J.P. Morgan Securities plc K6Q0W1PS1L1O4IQL9C32	10.29%	8.35%	N/A	N/A	N/A
Merrill Lynch International GGDZP1UYGU9STUHRDP48	10.06%	8.75%	N/A	N/A	N/A
Goldman Sachs International W22LROWP2IHZNBB6K528	7.00%	11.31%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within Credit Derivatives: category Futures and Options . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order. NIM will assess the order primarily in the context of liquidity and price sensitivity. The Execution Factors: <ul style="list-style-type: none"> • Order size: the order size will be examined in the context of the prevailing market liquidity; • Liquidity: Is the instrument classified as liquid or illiquid according to ESMA; • Venue and counterparty characteristics: Can the instrument only be traded OTC or over a trading venue; • Costs: What is the most cost-effective trading option in terms of total costs; • Optimal time of execution: When is the optimal time to execute the order; and • Other factors to determine the order's complexity. In addition, factors not directly pertaining to the instrument are considered, for example sector risk, political risk and inclusion or exclusion from indices.
Description of any close links, conflicts of interest, and common ownerships with respect to any trading venues used.	NIM will not direct orders to brokers if any conflict of interests are known. This would be regarded as a prohibited practice in NIM
Explanation of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received.	NIM does not receive any remuneration, discount or non-monetary benefit for routing clients orders to broker or execution venue which would infringe the requirements on conflict of interest or inducements. This would be regarded as a prohibited practice in NIM
Explanation of factors that led to a change in the list of execution venues listed in the firm's execution policy.	The factors relevant for selecting/changing brokers and counterparties can be grouped into either the soundness or the service level of brokers and counterparties and include the following: <p>Soundness of broker/counterparty</p> <ul style="list-style-type: none"> * Reputation, financial strength and stability; * Access to primary and/or secondary markets; and * Ongoing reliability. <p>Service level of broker/counterparty</p> <ul style="list-style-type: none"> * Overall costs of a trade including commissions, mark-ups, markdowns or spreads; * Market share; * Electronic connectivity; * Block trading and block positioning capabilities; * Willingness to execute difficult transactions; * Willingness and ability to locate and/or commit capital to complete trades; and * Anonymity of trading activity. <p>In addition, the following conditions must be met before brokers and counterparties can be approved:</p> <ul style="list-style-type: none"> * Accurate and timely execution, settlement, clearance and error/dispute resolution processes; * Licensed, as required, to execute the type of transaction; and * Supervision by national authorities. <p>* Brexit has had a significant impact on the list of execution venues listed. this occurred when a number of counterparties transferred their EU business out of the UK to corresponding entities based in the EU.</p>
Explanation of how order execution differs according to client categorization.	All Clients are categorized as professional thus all order execution is treated the same.
Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders.	All Clients are categorized as professional so this question is not applicable.
Explanation of how the investment firm has used any data or tools relating to the quality of execution.	When executing orders NIM will check the fairness of the price proposed to the client by analysing market data used in the estimation of the price of such product and, where possible, by comparison with relevant products. <p>As a basis for our selection and in order to evaluate and compare execution venues, we review quarterly execution quality reports published by the venues. In addition, we review our own transaction data at least quarterly.</p> <p>Furthermore, post-trade monitoring of execution quality is based on transaction cost analysis (TCA) and outlier reports. TCA reports are produced in-house and monitor the quality of executed transactions by comparing these against relevant benchmarks. Outlier reports compare transactions against relevant reference prices and lists trades with larger deviations as outliers.</p>
Explanation of how the investment firm has used output of a consolidated tape provider.	We are currently not using a consolidated tape provider so this question is not applicable

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Investment Service - Portfolio Management/Execution Professional Clients - RTS 28					
Class of Instrument	Credit derivatives Other credit derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
BNP Paribas SA ROMUWSFPU8MPRO8K5P83	33.93%	41.38%	N/A	N/A	N/A
J.P. Morgan AG 549300ZK53CNGEEI6A29	18.28%	16.61%	N/A	N/A	N/A
Deutsche Bank AG 7LWTFZYICNSX8D621K86	15.24%	8.39%	N/A	N/A	N/A
Barclays Bank Ireland plc 2G5BKIC2CB69PRJH1W31	12.13%	7.46%	N/A	N/A	N/A
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	7.18%	12.65%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within Credit Derivatives: category Other Credit Derivatives . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order. NIM will assess the order primarily in the context of liquidity and price sensitivity. The Execution Factors: <ul style="list-style-type: none"> • Order size: the order size will be examined in the context of the prevailing market liquidity; • Liquidity: Is the instrument classified as liquid or illiquid according to ESMA; • Venue and counterparty characteristics: Can the instrument only be traded OTC or over a trading venue; • Costs: What is the most cost-effective trading option in terms of total costs; • Optimal time of execution: When is the optimal time to execute the order; and • Other factors to determine the order's complexity. In addition, factors not directly pertaining to the instrument are considered, for example sector risk, political risk and inclusion or exclusion from indices.
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Explanation of how the investment firm has used output of a consolidated tape provider.	We are currently not using a consolidated tape provider so this question is not applicable

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Investment Service - Portfolio Management/Execution Professional Clients - RTS 28					
Class of Instrument	Currency derivatives Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Nordea Bank Abp 529900ODI3047E2LIV03	24.43%	15.57%	N/A	N/A	N/A
BofA Securities Europe SA 549300FH0WJAPEHTIQ77	22.19%	19.01%	N/A	N/A	N/A
BNP Paribas SA ROMUWSFPU8MPRO8K5P83	16.49%	17.56%	N/A	N/A	N/A
J.P. Morgan Chase Bank 7H6GLXDRUGQFU57RNE97	15.16%	16.47%	N/A	N/A	N/A
J.P. Morgan AG 549300ZK53CNGEEI6A29	3.33%	5.68%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within Currency Derivatives; category Swaps, forwards and other . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order. FX forwards are traded as either RFQ or via algorithms. FX swaps and NDFs are traded in competition as RFQ. In RFQs, NIM selects the broker for execution based mainly on the Execution Factors of price and costs. Algorithmic trades are typically used for larger orders. In algorithmic trades, NIM will select the best broker for execution based on the outcome of a pre-trade analysis on expected total costs of trading and expected time of order completion.
Description of any close links, conflicts of interest, and common ownerships with respect to any trading venues used.	NIM will not direct orders to brokers if any conflict of interests are known. This would be regarded as a prohibited practice in NIM
Explanation of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received.	NIM does not receive any remuneration, discount or non-monetary benefit for routing clients orders to broker or execution venue which would infringe the requirements on conflict of interest or inducements. This would be regarded as a prohibited practice in NIM
Explanation of factors that led to a change in the list of execution venues listed in the firm's execution policy.	The factors relevant for selecting/changing brokers and counterparties can be grouped into either the soundness or the service level of brokers and counterparties and include the following: Soundness of broker/counterparty * Reputation, financial strength and stability; * Access to primary and/or secondary markets; and * Ongoing reliability. Service level of broker/counterparty * Overall costs of a trade including commissions, mark-ups, markdowns or spreads; * Market share; * Electronic connectivity; * Block trading and block positioning capabilities; * Willingness to execute difficult transactions; * Willingness and ability to locate and/or commit capital to complete trades; and * Anonymity of trading activity. In addition, the following conditions must be met before brokers and counterparties can be approved: * Accurate and timely execution, settlement, clearance and error/dispute resolution processes; * Licensed, as required, to execute the type of transaction; and * Supervision by national authorities. * Brexit has had a significant impact on the list of execution venues listed. this occurred when a number of counterparties transferred their EU business out of the UK to corresponding entities based in the EU.
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Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders.	All Clients are categorized as professional so this question is not applicable.
Explanation of how the investment firm has used any data or tools relating to the quality of execution.	When executing orders NIM will check the fairness of the price proposed to the client by analysing market data used in the estimation of the price of such product and, where possible, by comparison with relevant products. As a basis for our selection and in order to evaluate and compare execution venues, we review quarterly execution quality reports published by the venues. In addition, we review our own transaction data at least quarterly. Furthermore, post-trade monitoring of execution quality is based on transaction cost analysis (TCA) and outlier reports. TCA reports are produced in-house and monitor the quality of executed transactions by comparing these against relevant benchmarks. Outlier reports compare transactions against relevant reference prices and lists trades with larger deviations as outliers.
Explanation of how the investment firm has used output of a consolidated tape provider.	We are currently not using a consolidated tape provider so this question is not applicable

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Investment Service - Portfolio Management/Reception and Transmission					
Art - 65.6					
Class of Instrument	Equity Derivatives Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	25.23%	18.46%	N/A	N/A	N/A
J.P. Morgan AG 549300ZK53CNGEEI6A29	17.74%	18.42%	N/A	N/A	N/A
BofA Securities Europe SA 549300FH0WJAPEHTIQ77	13.68%	19.28%	N/A	N/A	N/A
Morgan Stanley and Co Intl PLC 4PQUHN3JPFGFNF3BB653	10.18%	7.74%	N/A	N/A	N/A
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	8.52%	4.99%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within Equity Derivatives: category Options and futures . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order. NIM will assess the order primarily in the context of liquidity and price sensitivity. The Execution Factors: <ul style="list-style-type: none"> • Order size: the order size will be examined in the context of the prevailing market liquidity; • Liquidity: Is the instrument classified as liquid or illiquid according to ESMA; • Venue and counterparty characteristics: Can the instrument only be traded OTC or over a trading venue; • Costs: What is the most cost-effective trading option in terms of total costs; • Optimal time of execution: When is the optimal time to execute the order; and • Other factors to determine the order's complexity. In addition, factors not directly pertaining to the instrument are considered, for example sector risk, political risk and inclusion or exclusion from indices.
Description of any close links, conflicts of interest, and common ownerships with respect to any trading venues used.	NIM will not direct orders to brokers if any conflict of interests are known. This would be regarded as a prohibited practice in NIM
Explanation of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received.	NIM does not receive any remuneration, discount or non-monetary benefit for routing clients orders to broker or execution venue which would infringe the requirements on conflict of interest or inducements. This would be regarded as a prohibited practice in NIM
Explanation of factors that led to a change in the list of execution venues listed in the firm's execution policy.	The factors relevant for selecting/changing brokers and counterparties can be grouped into either the soundness or the service level of brokers and counterparties and include the following: <p>Soundness of broker/counterparty</p> <ul style="list-style-type: none"> * Reputation, financial strength and stability; * Access to primary and/or secondary markets; and * Ongoing reliability. <p>Service level of broker/counterparty</p> <ul style="list-style-type: none"> * Overall costs of a trade including commissions, mark-ups, markdowns or spreads; * Market share; * Electronic connectivity; * Block trading and block positioning capabilities; * Willingness to execute difficult transactions; * Willingness and ability to locate and/or commit capital to complete trades; and * Anonymity of trading activity. In addition, the following conditions must be met before brokers and counterparties can be approved: <ul style="list-style-type: none"> * Accurate and timely execution, settlement, clearance and error/dispute resolution processes; * Licensed, as required, to execute the type of transaction; and * Supervision by national authorities. * Brexit has had a significant impact on the list of execution venues listed. this occurred when a number of counterparties transferred their EU business out of the UK to corresponding entities based in the EU.
Explanation of how order execution differs according to client categorization.	All Clients are categorized as professional thus all order execution is treated the same.
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Explanation of how the investment firm has used output of a consolidated tape provider.	We are currently not using a consolidated tape provider so this question is not applicable

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Investment Service - Portfolio Management/Execution Professional Clients - RTS 28					
Class of Instrument	Equity Derivatives Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Barclays Bank Ireland plc 2G5BKIC2CB69PRJH1W31	66.76%	58.43%	N/A	N/A	N/A
Barclays Bank PLC G5GSEF7VJP517OUK5573	33.12%	39.98%	N/A	N/A	N/A
Morgan Stanley and Co Intl PLC 4PQUHN3JPFGFNF3BB653	0.07%	1.09%	N/A	N/A	N/A
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	0.05%	0.50%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within Equity Derivatives: category Swaps and other . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order. NIM will assess the order primarily in the context of liquidity and price sensitivity. The Execution Factors: <ul style="list-style-type: none"> • Order size: the order size will be examined in the context of the prevailing market liquidity; • Liquidity: Is the instrument classified as liquid or illiquid according to ESMA; • Venue and counterparty characteristics: Can the instrument only be traded OTC or over a trading venue; • Costs: What is the most cost-effective trading option in terms of total costs; • Optimal time of execution: When is the optimal time to execute the order; and • Other factors to determine the order's complexity. In addition, factors not directly pertaining to the instrument are considered, for example sector risk, political risk and inclusion or exclusion from indices.
Description of any close links, conflicts of interest, and common ownerships with respect to any trading venues used.	NIM will not direct orders to brokers if any conflict of interests are known. This would be regarded as a prohibited practice in NIM
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Explanation of how the investment firm has used output of a consolidated tape provider.	We are currently not using a consolidated tape provider so this question is not applicable

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Investment Service - Portfolio Management/Execution					
Professional Clients - RTS 28					
Class of Instrument	Exchange traded products				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Nordea Bank Abp 529900ODI3047E2LIV03	42.22%	31.58%	N/A	N/A	N/A
Jane Street Financial Limited 549300ZHEHX8M31RP142	22.30%	22.53%	N/A	N/A	N/A
Flow Traders BV 549300CLJI9XDH12XV51	17.34%	23.92%	N/A	N/A	N/A
UniCredit Bank AG 2ZCNRR8UK83OBTEK2170	4.60%	6.58%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE BREXIT 8IBZUGJ7JPLH368JE346	3.00%	0.95%	N/A	N/A	N/A

Investment Service - Portfolio Management/Reception and Transmission					
Art - 65.6					
Class of Instrument	Exchange traded products				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Macquarie Capital (Europe) Limited 549300GX4FPMFF91RJ37	66.57%	17.93%	N/A	N/A	N/A
UBS Europe SE 5299007QVIQ7IO64NX37	19.28%	14.01%	N/A	N/A	N/A
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	4.59%	12.61%	N/A	N/A	N/A
J.P. Morgan AG 549300ZK53CNGEEI6A29	3.24%	22.13%	N/A	N/A	N/A
Merrill Lynch International GGDZP1UYGU9STUHRDP48	2.04%	3.64%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within Exchange traded products . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order.
Description of any close links, conflicts of interest, and common ownerships with respect to any trading venues used.	NIM will not direct orders to brokers if any conflict of interests are known. This would be regarded as a prohibited practice in NIM
Explanation of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received.	NIM does not receive any remuneration, discount or non-monetary benefit for routing clients orders to broker or execution venue which would infringe the requirements on conflict of interest or inducements. This would be regarded as a prohibited practice in NIM
Explanation of factors that led to a change in the list of execution venues listed in the firm's execution policy.	<p>The factors relevant for selecting/changing brokers and counterparties can be grouped into either the soundness or the service level of brokers and counterparties and include the following:</p> <p>Soundness of broker/counterparty</p> <ul style="list-style-type: none"> * Reputation, financial strength and stability; * Access to primary and/or secondary markets; and * Ongoing reliability. <p>Service level of broker/counterparty</p> <ul style="list-style-type: none"> * Overall costs of a trade including commissions, mark-ups, markdowns or spreads; * Market share; * Electronic connectivity; * Block trading and block positioning capabilities; * Willingness to execute difficult transactions; * Willingness and ability to locate and/or commit capital to complete trades; and * Anonymity of trading activity. <p>In addition, the following conditions must be met before brokers and counterparties can be approved:</p> <ul style="list-style-type: none"> * Accurate and timely execution, settlement, clearance and error/dispute resolution processes; * Licensed, as required, to execute the type of transaction; and * Supervision by national authorities. <p>* Brexit has had a significant impact on the list of execution venues listed. this occurred when a number of counterparties transferred their EU business out of the UK to corresponding entities based in the EU.</p>
Explanation of how order execution differs according to client categorization.	All Clients are categorized as professional thus all order execution is treated the same.
Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders.	All Clients are categorized as professional so this question is not applicable.
Explanation of how the investment firm has used any data or tools relating to the quality of execution.	<p>When executing orders NIM will check the fairness of the price proposed to the client by analysing market data used in the estimation of the price of such product and, where possible, by comparison with relevant products.</p> <p>As a basis for our selection and in order to evaluate and compare execution venues, we review quarterly execution quality reports published by the venues. In addition, we review our own transaction data at least quarterly.</p> <p>Furthermore, post-trade monitoring of execution quality is based on transaction cost analysis (TCA) and outlier reports. TCA reports are produced in-house and monitor the quality of executed transactions by comparing these against relevant benchmarks. Outlier reports compare transactions against relevant reference prices and lists trades with larger deviations as outliers.</p>
Explanation of how the investment firm has used output of a consolidated tape provider.	We are currently not using a consolidated tape provider so this question is not applicable

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Reference to trading venues, companies or investments mentioned within this RTS 28 Compliance report should not be construed as a recommendation to the investor to buy or sell, but is included for information only. In no event will entities of the Nordea Investment Management AB (and any of its branches, subsidiaries and/or affiliated companies) be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this RTS 28 Compliance report.

The information contained herein may be subject to change.

Investment Service - Portfolio Management/Execution Professional Clients - RTS 28					
Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Nordea Bank Abp 529900ODI3047E2LIV03	71.00%	74.68%	N/A	N/A	N/A
Flow Traders BV 549300CLJI9XDH12XV51	27.77%	21.52%	N/A	N/A	N/A
Jane Street Financial Limited 549300ZHEHX8M31RP142	1.23%	2.53%	N/A	N/A	N/A

Investment Service - Portfolio Management/Reception and Transmission Art - 65.6					
Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
UBS Europe SE 5299007QVIQ7IO64NX37	34.76%	19.35%	N/A	N/A	N/A
Macquarie Capital (Europe) Limited 549300GX4FPMFF91RJ37	13.42%	10.46%	N/A	N/A	N/A
UBS Limited REYPIEJN7XZHSUION355	12.53%	6.27%	N/A	N/A	N/A
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	11.39%	13.99%	N/A	N/A	N/A
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	5.89%	5.23%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients, NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order.
Description of any close links, conflicts of interest, and common ownerships with respect to any trading venues used.	NIM will not direct orders to brokers if any conflict of interests are known. This would be regarded as a prohibited practice in NIM
Explanation of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received.	NIM does not receive any remuneration, discount or non-monetary benefit for routing clients orders to broker or execution venue which would infringe the requirements on conflict of interest or inducements. This would be regarded as a prohibited practice in NIM
Explanation of factors that led to a change in the list of execution venues listed in the firm's execution policy.	<p>The factors relevant for selecting/changing brokers and counterparties can be grouped into either the soundness or the service level of brokers and counterparties and include the following:</p> <p>Soundness of broker/counterparty</p> <ul style="list-style-type: none"> * Reputation, financial strength and stability; * Access to primary and/or secondary markets; and * Ongoing reliability. <p>Service level of broker/counterparty</p> <ul style="list-style-type: none"> * Overall costs of a trade including commissions, mark-ups, markdowns or spreads; * Market share; * Electronic connectivity; * Block trading and block positioning capabilities; * Willingness to execute difficult transactions; * Willingness and ability to locate and/or commit capital to complete trades; and * Anonymity of trading activity. <p>In addition, the following conditions must be met before brokers and counterparties can be approved:</p> <ul style="list-style-type: none"> * Accurate and timely execution, settlement, clearance and error/dispute resolution processes; * Licensed, as required, to execute the type of transaction; and * Supervision by national authorities. <p>* Brexit has had a significant impact on the list of execution venues listed. this occurred when a number of counterparties transferred their EU business out of the UK to corresponding entities based in the EU.</p>
Explanation of how order execution differs according to client categorization.	All Clients are categorized as professional thus all order execution is treated the same.
Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders.	All Clients are categorized as professional so this question is not applicable.
Explanation of how the investment firm has used any data or tools relating to the quality of execution.	<p>When executing orders NIM will check the fairness of the price proposed to the client by analysing market data used in the estimation of the price of such product and, where possible, by comparison with relevant products.</p> <p>As a basis for our selection and in order to evaluate and compare execution venues, we review quarterly execution quality reports published by the venues. In addition, we review our own transaction data at least quarterly.</p> <p>Furthermore, post-trade monitoring of execution quality is based on transaction cost analysis (TCA) and outlier reports. TCA reports are produced in-house and monitor the quality of executed transactions by comparing these against relevant benchmarks. Outlier reports compare transactions against relevant reference prices and lists trades with larger deviations as outliers.</p>
Explanation of how the investment firm has used output of a consolidated tape provider.	We are currently not using a consolidated tape provider so this question is not applicable

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Investment Service - Portfolio Management/Execution Securities Financing Transactions - RTS 28					
Class of Instrument	N/A				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Danske Bank AS MAES062Z21O4RZ2U7M96	53.23%	37.18%	N/A	N/A	N/A
Nordea Bank Abp 529900ODI3047E2LIV03	24.48%	21.38%	N/A	N/A	N/A
Skandinaviska Enskilda Banken AB (publ) F3JS33DEI6XQ4ZBPTN86	16.53%	9.58%	N/A	N/A	N/A
BNP Paribas SA ROMUWSFPU8MPRO8K5P83	4.78%	29.78%	N/A	N/A	N/A
Swedbank AB M312WZV08Y7LYUC71685	0.35%	0.20%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within Securities Financing: category Securities borrowing and lending & Repurchase Agreement (Repo) . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order. NIM will assess the orders primarily in the context of liquidity and price sensitivity. The Execution Factors: <ul style="list-style-type: none"> • Order size: the order size will be examined in the context of the prevailing market liquidity; • Liquidity: Is the instrument classified as liquid or illiquid according to ESMA; • Venue and counterparty characteristics: Can the instrument only be traded OTC or over a trading venue; • Costs: What is the most cost-effective trading option in terms of total costs; • Optimal time of execution: When is the optimal time to execute the order; and • Other factors to determine the order's complexity. In addition, factors not directly pertaining to the instrument are considered, for example sector risk, political risk and inclusion or exclusion from indices.
Description of any close links, conflicts of interest, and common ownerships with respect to any trading venues used.	NIM will not direct orders to brokers if any conflict of interests are known. This would be regarded as a prohibited practice in NIM
Explanation of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received.	NIM does not receive any remuneration, discount or non-monetary benefit for routing clients orders to broker or execution venue which would infringe the requirements on conflict of interest or inducements. This would be regarded as a prohibited practice in NIM
Explanation of factors that led to a change in the list of execution venues listed in the firm's execution policy.	The factors relevant for selecting/changing brokers and counterparties can be grouped into either the soundness or the service level of brokers and counterparties and include the following: <p>Soundness of broker/counterparty</p> <ul style="list-style-type: none"> * Reputation, financial strength and stability; * Access to primary and/or secondary markets; and * Ongoing reliability. <p>Service level of broker/counterparty</p> <ul style="list-style-type: none"> * Overall costs of a trade including commissions, mark-ups, markdowns or spreads; * Market share; * Electronic connectivity; * Block trading and block positioning capabilities; * Willingness to execute difficult transactions; * Willingness and ability to locate and/or commit capital to complete trades; and * Anonymity of trading activity. <p>In addition, the following conditions must be met before brokers and counterparties can be approved:</p> <ul style="list-style-type: none"> * Accurate and timely execution, settlement, clearance and error/dispute resolution processes; * Licensed, as required, to execute the type of transaction; and * Supervision by national authorities. * Brexit has had a significant impact on the list of execution venues listed. this occurred when a number of counterparties transferred their EU business out of the UK to corresponding entities based in the EU.
Explanation of how order execution differs according to client categorization.	All Clients are categorized as professional thus all order execution is treated the same.
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Explanation of how the investment firm has used output of a consolidated tape provider.	We are currently not using a consolidated tape provider so this question is not applicable

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