

1. General

Nordea Investment Management AB (NIM) is a Swedish investment firm authorised to, *inter alia*, provide portfolio management services. NIM is part of the functional organisation Nordea Asset Management (NAM) which is the main provider of asset management services within the Nordea Group. NIM provides portfolio management services to various clients including Nordea Investment Funds S.A. (NIFSA) and Nordea Funds Ltd (NF). While discretionary portfolio management (including related engagement activities) of all funds managed by NIFSA and NF has been delegated to NIM, NIFSA and NF have retained certain corporate governance activities including voting. These fund companies have respectively established separate corporate governance principles that apply in relation to the holdings of the funds managed by these entities. For information about the voting behaviour in relation to these assets, please refer to disclosure reports of the fund companies, available on their respective websites.

As part of the regulatory obligations and efforts of NIM to ensure effective shareholder engagement on behalf of its clients, NIM has adopted an engagement policy (the Policy). The Policy outlines the general principles for how shareholder engagement may be integrated in NIM's investment strategies and more specifically in Nordea branded investment strategies and the different engagement activities that NIM may carry out on behalf of clients when investing in listed shares. The Policy is reviewed and updated on a regular basis and at least annually and is at all times available [here](#).

This SRD II Disclosure Report has been executed as part of NIM's regulatory obligation under the SRD II framework¹ with the intention to publicly disclose information about the implementation of the Policy, including:

- a general description of voting behaviour;
- an explanation of the most significant votes;
- the use of the services of proxy advisors;
- how votes have been cast in the general meetings of companies in which shares are held by clients.

2. General description of voting behaviour

Recognising that voting is an effective way of expressing views and influencing investee companies, NIM provides proxy voting to clients that have authorised NIM to vote on their behalf as part of NIM's portfolio management services, subject to individually negotiated agreements with the clients.

To the extent that NIM has agreed to provide proxy voting on behalf of a client, NIM will make a voting decision based on the client's own voting principles as provided to NIM. NIM currently provides proxy voting to a very limited number of clients.

NIM's Active Ownership Team is the one-point-of-entry on all proxy voting related issues in NIM, both in relation to clients and any third-party proxy voting provider / proxy advisor as applicable. This includes for example identifying conflicts of interest and executing the proxy voting on behalf of clients.

3. The most significant votes

Given that NIM currently provides proxy voting to a limited number of clients, NIM cannot disclose the most significant votes without breaching its confidentiality obligations towards its underlying clients. As a result, NIM does not currently disclose these votes.

¹ Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (SRD II), as implemented under the Swedish Securities Market Act.

4. Use of the services of proxy advisors

NIM utilises proxy advice provided by a third-party proxy adviser. NIM has appointed Institutional Shareholder Services Inc. (ISS) as provider of proxy advice and will rely on ISS's Sustainability Proxy Voting Guidelines as applicable from time to time. In addition, NIM may also rely on reporting from the investee companies or views of portfolio managers and analysts.

5. How votes have been cast in the general meetings of companies in which shares are held

Given that NIM currently provides proxy voting to a limited number of clients, NIM cannot disclose how votes have been cast in general meetings of companies in which the underlying client(s) of NIM holds shares, without breaching its confidentiality obligations towards such client(s). It may however be noted that NIM has exercised its voting rights for all equity positions.