

Summary of Nordea Investment Management AB's Board Directive 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 and the heads of NIM functions within the senior executive management 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 annually to the Board and 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) Monitoring and
- 4) Disclosure to customers (where required as a measure of last resort).

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 their immediate manager and to the Compliance function.

The Board Directive on Conflicts of Interests contains a non-exhaustive list of 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 Directive will be reviewed at least annually.

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