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Request for Proposal

Nordea Beta+ Strategy

Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID) or the Key Investor Information Document (KIID) for UK investors.

Confidential

Content

A. The strategy in a nutshell

To offer our clients an attractive range of investment products, our internal funds and strategies are managed by Nordea Asset Management ("NAM"), while selected funds are sub-managed by external boutiques via exclusivity agreements, all being experts in their specific asset class. This is what we call our multi-boutique approach.

The strategy proposed is internally managed by the Multi Assets team at Nordea Investment Management AB.

Our Beta+ products are managed according to a proprietary investment process, which is based on the following beliefs and characteristics: [1]

- A long only equity strategy aiming to outperform a given benchmark with a low tracking error
- We aim to enhance returns from tracking an asset class by deviating from the traditional capitalisation-weighted market approach, in which investors simply hold shares or bonds in proportion to their market value
- Stock prices often move away from their intrinsic values, providing opportunities to outperform the market
- Utilizing a proprietary, quantitative investment process with a fundamental overlay is the best way to profit from these findings
- We use a proprietary and systematic return forecast method, which relies on risk premia or factors

[1] **There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.**

B. Competitive Advantages

Our Beta+ solutions lie in the sweet spot between pure passive strategies (like ETFs) and active strategies.

Compared to pure passive strategies, the Beta+ strategies' differentiating features are:

- Transparent cost structure (e.g., no hidden costs like Broker's commission or bid-ask spreads to purchase ETFs).
- The aim to outperform in the long run by systematically overweighting proven risk premia/factors like Value, Quality, etc.[2]

While our Beta+ process offers the same value proposition – excess return at low cost – as traditional enhanced solutions, it also offers additional benefits and real alpha enhancing potential due to[2]:

- **De-selection:** Avoiding the losers has demonstrably and consistently added alpha over time
- **Tailored:** Not a "one model fits it all" approach, only the most appropriate risk premia/factors are applied across industries. The model is used independently across industries to use only the most appropriate risk premia/factors for each of them.
- **Track Record:** Strong and long track record across various global and regional equity indices[3]
- **Customisable:** Most equity index can be enhanced taking into consideration client's specific constraints
- **Team:** Managed by the widely recognised Nordea Asset Management's Multi Assets Team. Their approach is research driven based on a collaborative process using proprietary systematic models – which are data driven, consistent, and highly repeatable – with a fundamental overlay.

[2] **There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.**
[3] **The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of your investment can go up and down, and you could lose some or all of your invested money.**

C. Strategy Characteristics

Nordea Asset Management's Beta+ process currently offers solutions across several equity indices:

- Global Developed Equities
- Global ACWI Equities
- North American Equities
- Japanese Equities
- European Equities
- Emerging Markets Equities
- Emerging Markets ex-China Equities
- Global Equities Small Cap

More specific focused strategies are also available. The team also manages a family of responsible enhanced equity strategies. In addition, we have experience in enhancing Nordic equity benchmarks. Please find below an overview of our main Beta+ strategies:

Name	Characteristics	Description
Global Developed Equities Beta+	Cash or Equivalents	Maximum 0.75% of the portfolio's market value
	Number of Holdings	300-400
	Derivatives	Equity futures may be used for cash management
	Country Deviations	No formal constraints but aim is to be region neutral
	Active Stock Positions	Typically [-1%; +1%]
	Ex- ante Tracking Error	1% per annum[6]
	Benchmark	MSCI World Index
	Excess Return Target	0.5% per annum.[4]
	Sector Deviations	No formal constraints but aim is to be sector neutral
	Launch Date	30/11/2014 (GIPS Composite)

Name	Characteristics	Description
Global ACWI Equities Beta+	Cash or Equivalents	Maximum 0.75% of the portfolio's market value
	Number of Holdings	300-400
	Derivatives	Equity futures may be used for cash management
	Country Deviations	No formal constraints but aim is to be region neutral
	Active Stock Positions	Typically [-1%; +1%]

[4] **There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.**

	Ex- ante Tracking Error	1% per annum[6]
	Benchmark	MSCI All Country World Index
	Excess Return Target	0.5% per annum.[5]
	Sector Deviations	No formal constraints but aim is to be sector neutral
	Launch Date	30/06/2023 (GIPS Composite)

Name	Characteristics	Description
North American Equities Beta+	Cash or Equivalents	Maximum 0.75% of the portfolio's market value
	Number of Holdings	100-200
	Derivatives	Equity futures may be used for cash management
	Country Deviations	No formal constraints but aim is to be country neutral
	Active Stock Positions	Typically [-1%; +1%]
	Ex- ante Tracking Error	1% per annum[4]
	Benchmark	MSCI North America Index
	Excess Return Target	0.5% per annum.[6]
	Sector Deviations	No formal constraints but aim is to be sector neutral
	Launch Date	31/07/2009 (GIPS Composite)

Name	Characteristics	Description
Japanese Equities Beta+	Cash or Equivalents	Maximum 0.75% of the portfolio's market value
	Number of Holdings	100-200
	Derivatives	Equity futures may be used for cash management
	Country Deviations	-
	Active Stock Positions	Typically [-1%; +1%]
	Ex- ante Tracking Error	1% per annum5
	Benchmark	MSCI Japan Index
	Excess Return Target	0.5% per annum.[7]
	Sector Deviations	No formal constraints but aim is to be sector neutral
	Launch Date	31/12/2009 (GIPS Composite)

[5] **There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.**
[6] **There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.**
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Name	Characteristics	Description
European Equities Beta+	Cash or Equivalents	Maximum 0.75% of the portfolio's market value
	Number of Holdings	100-200
	Derivatives	Equity futures may be used for cash management
	Country Deviations	No formal constraints but aim is to be country neutral
	Active Stock Positions	Typically [-1%; +1%]
	Ex- ante Tracking Error	1% per annum[5]
	Benchmark	MSCI Europe Index
	Excess Return Target	0.5% per annum[5]
	Sector Deviations	No formal constraints but aim is to be sector neutral
	Launch Date	31/12/2010 (GIPS Composite)

Name	Characteristics	Description
Emerging Markets Equities Beta+	Cash or Equivalents	Maximum 0.75% of the portfolio's market value
	Number of Holdings	200-300
	Derivatives	Equity futures may be used for cash management
	Country Deviations	No formal constraints but aim is to be region neutral
	Active Stock Positions	Typically [-1%; +1%]
	Ex- ante Tracking Error	1% per annum[5]
	Benchmark	MSCI Emerging Markets Index
	Excess Return Target	0.5% per annum[5]
	Sector Deviations	No formal constraints but aim is to be sector neutral
	Launch Date	31/01/2012 (GIPS Composite)

Name	Characteristics	Description
Emerging Markets Equities ex-China Beta+	Cash or Equivalents	Maximum 0.75% of the portfolio's market value
	Number of Holdings	100-200
	Derivatives	Equity futures may be used for cash management
	Country Deviations	No formal constraints but aim is to be region neutral
	Active Stock Positions	Typically [-1%; +1%]
	Ex- ante Tracking Error	1% per annum[5]
	Benchmark	MSCI Emerging Markets ex-China Index
	Excess Return Target	0.5% per annum[5]

	Sector Deviations	No formal constraints but aim is to be sector neutral
	Launch Date	31/12/2022 (GIPS Composite)

Name	Characteristics	Description
Global Equities Small Cap Beta+	Cash or Equivalents	Maximum 0.75% of the portfolio's market value
	Number of Holdings	300-400
	Derivatives	Equity futures may be used for cash management
	Country Deviations	No formal constraints but aim is to be region neutral
	Active Stock Positions	Typically [-1%;+1%]
	Ex- ante Tracking Error	1% per annum[6]
	Benchmark	MSCI World Small Cap Index
	Excess Return Target	0.5% per annum[6]
	Sector Deviations	No formal constraints but aim is to be sector neutral
	Launch Date	31/03/2015 (GIPS Composite)

D. Management Team

D.1. Sub-Management Company / Advisor

The strategy is internally managed by the Multi Assets team of Nordea Investment Management AB, mainly located in Copenhagen.

The Multi Assets team comprises around 40 professionals in total and is headed by Dr. Asbjørn Trolle Hansen. The team is responsible for assets under management of more than EUR 150 billion[8].

D.2. Portfolio manager

The Beta+ Strategies are managed by the Diversified Equity team, which is part of the Multi Assets team, headed by Mr. Asbjørn Trolle Hansen. The team is responsible for the daily management of the product, including buy/sell decisions, portfolio construction and implementation of policy guidelines. The Diversified Equity team is headed by Mr. Claus F. Nielsen.

Name	Title	In the financial industry since	Joined NAM in	Education
Mr. Claus F. Nielsen	Portfolio Manager	1987	1998	M.Sc., Math and Economics
Mr. Ruben Knudsen	Portfolio Manager	2006	2004	Graduate Diploma in Business Administration (Finance)
Ms. Julie Bech	Portfolio Manager	2005	2005	M.Sc. Business Administration and Management Science

Claus F. Nielsen

Claus began his career as an analyst in 1987 at Statsanstalten for Livsforsikring. From 1991-1998, he worked as Portfolio Manager at Baltica, Danica and Danske Capital. In 1998, Claus became Portfolio Manager at Tryg-Baltica. After the merger between Tryg-Baltica and Nordea in 1999, Claus joined the global equity team at Nordea. In 2004, he was promoted to become Head of the Diversified Equity investment team.

Ruben Knudsen

Ruben started his career in 1999 in Unibank, which later merged with Nordea. Ruben became a portfolio manager in 2006 within the Diversified Equity investment team.

Julie Bech

Julie began her career in Nordea in 2004. In 2006 she became a Portfolio Manager at Nordea in the Diversified Equity investment team.

The same existing investment team has been in place since the inception of the Beta+ process in 2009. With Global

[8] As of 29.12.2023.

Responsible Equities Beta+, the first ESG version of the Beta+ strategies was launched in May 2018.

D.3. Research

Investment management and ongoing research is based on proprietary quantitative processes, with a fundamental overlay, and is predominantly carried out within the Multi Assets team. Proprietary research and sharing of relevant information and/or findings are done on a continuous basis and in a flexible manner within the Multi Assets team. The team also hosts regular off-site events where select research findings such as model developments are presented and discussed.

As a supplement to internal research, the Multi Assets team utilizes a network of external information sources, such as brokerage firms, economists and industry specialists. The Multi Assets team also has direct access to a wide range of broker research databases. The team may also benefit from either general or ad hoc discussions with carefully selected country brokers in order to have a good understanding of economic developments and local news flow.

External research from sell-side analysts might also be used as a reference (“reality check”) in certain cases. As a general rule, the investment team normally does not conduct external visits to companies, issuers, etc.

For portfolio management and research, systems that are generally used include SimCorp Dimension, Fame, BARRA Aegis System, Style Analytics, Bloomberg Professional Services and LSEG DataStream.

Model development and ongoing enhancements are a very important part of the investment team’s investment philosophy, and the team continuously strives to further improve the models.

Continued value added from a performance perspective generally requires that the model and tools are adapted and improved. Importantly, the core investment process is expected to evolve via continuing development of the model and various modules. In order to support and facilitate the ongoing research and development, the Multi Assets team meets on a regular basis to review opportunities in this area.

D.4. Joiners and leavers

The same existing investment team has been in place since the inception of the Beta+ process in 2009. Two investment professionals (junior positions) have joined the Diversified Equity team since 2009, while only one has left.

D.5. Compensation policy

Investment professionals at Nordea Asset Management are compensated by a fixed base salary plus variable remuneration. Nordea generally uses a very competitive salary structure to attract and retain talented investment professionals. Targets for variable pay typically depend on:

- Portfolio Management investment performance based on a 3-year average (excess return to relevant benchmark) assessed on a yearly basis.
- Individual assessment of risk and compliance, values, personal development and leadership[9].
- NAM/Group overall Financial performance.

Additionally, key investment professionals may take part in a profit-sharing arrangement that is linked to the performance of their product[10]. The profit-sharing is equally split between the portfolio managers.

[9] The investment performance based on a 3-year average is part of the variable pay scorecard and is based on an assessment of the performance of all the funds that are part of the PM responsibility.
[10] The profit-sharing arrangement is a scheme outside the variable pay scorecards and is provided to selected portfolio managers who have been granted an individual direct product related pay-out as they manage in particularly competitive product areas where non-captive clients/assets are significant and/or expected to increase.

For further details on Nordea's Remuneration Policy please refer to the following link:

http://www.nordea.com/en/about-nordea/corporate-governance/remuneration/nordeas-remuneration-policy/

E. Investment objective, philosophy and process

E.1. Investment objective

The Beta+ strategies aim to outperform a given benchmark with a low tracking error target[11]:

- **Excess return:** 0.5% per annum (gross of fees)
- **Ex-ante tracking error:** 1% per annum
- **Benchmark:** MSCI World / MSCI Emerging Markets / MSCI Small Cap World, etc.[12]

E.2. Investment philosophy

The Nordea Beta+ strategies are managed according to a proprietary investment process, which is based on the following beliefs[10]:

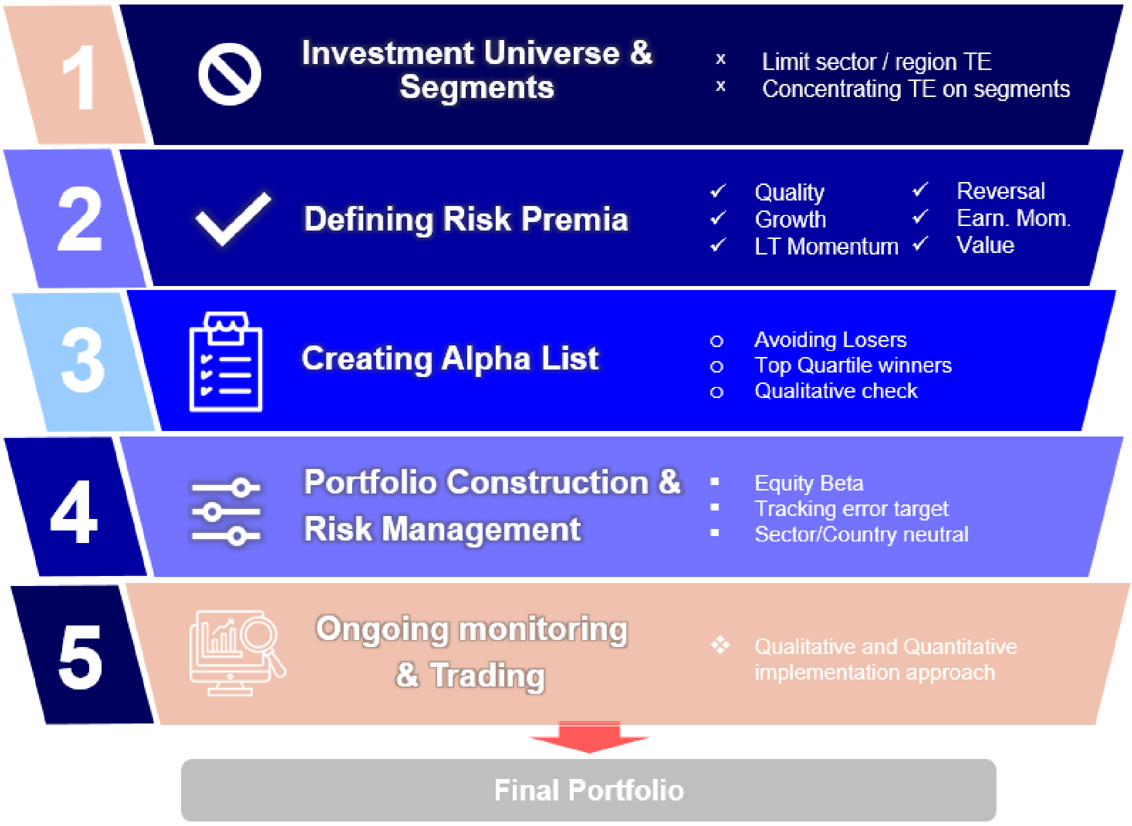
- Aim to enhance returns from tracking a benchmark by deviating from the traditional capitalisation-weighted market approach, in which investors simply hold shares in proportion to their market value.
- Use a return forecast method referred to as Factor Modelling of asset returns, which relies on risk premia/factors, whereby we use fundamental factors to construct portfolios.
- Add value via stock de-selection: Deselect companies that are expensive, low quality and have deteriorating earnings or cash flows.

[11] **There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.**

[12] For more information on the benchmarks applied, please refer to section "C. Strategy Characteristics".

E.3. Investment process

The Beta+ strategies employ a five-step investment process which is summarised below (example for Global Equities):



1. Investment Universe and Segments

The Diversified Equity Investment team is comprised of experienced and dedicated investment individuals who are responsible for maintaining company and market specific information and research on all companies included in the MSCI indices used as benchmark and universe for the various beta+ strategies.

Nordea Asset Management can adapt its process for any major equity index, as per client demand. In addition to customising the investment universe, clients can tailor-make their Beta+ portfolios for particular constraints. For example, the tracking error can be adjusted – to a certain degree – and client restrictions, such as ethical screening, can also be implemented upon request.

Once we have defined the investment universe and the client restrictions for separately managed account, the investment team defines segments to split the strategy's benchmark (e.g. MSCI World) into regions (e.g. Europe, Japan, etc.) and then into sectors (e.g. Financials). This leads to granular comparison amidst benchmark's components, allowing comparison of similar stocks' risk profile. Then, companies are screened and ranked according to 6 different risk premia inside each segment.

2. Defining Risk Premia

The Beta+ approach bundles both strategic and short-term risk premia. Currently, the strategic risk premia include both **Value** and **Quality**, while short term risk premia include **1 month** and **12 months price momentum**, **earnings momentum**, as well as **Growth**. The former risk premia account for a minimum weight of 50% to minimize transaction costs, to deliver more stable information ratio in the long run.

Each factor is adapted to each industry as some factors are more relevant for certain industries than others. A variety of metrics are used to assess the strength of risk premia/factors in order to ensure limited biases or errors.

As an illustration of our risk premia in depth construction, **Value** screening bundles 6 fundamental indicators, (e.g. Book to Price, Earnings to Price…) through both trailing and leading measures. This leads to consistent output over time.

The defining factors in the Beta+ enhancement model can be further characterized as following and split between strategic and short-term factors:

Selection of strategic factors:

- Valuation measures

The team analyses stocks' valuation through multiple **Value** metrics to ensure a robust selection. In addition, this process is applied on both trailing and leading measures to get long term consistency. The following criteria are used for **Value** scoring:

- Leading analyst estimate helps the investment team to assess ongoing company's outcome.
- Earnings/Price (various definitions of E=earnings)
- Total Yield
- Cash Flow/Price
- Sales/Price
- Current valuation vs. historical average.

- Quality measures

The team also includes Quality metrics into the strategic factors bucket mainly to avoid Value trap and to reduce turnover and transaction costs. Moreover, this risk premium adds some strong fundamental ground to the overall portfolio, as sound and sustainable corporate management will lead to high scoring. The following criteria are used for **Quality** scoring:

- EVA (Economic Value Added) related measures. EVA measures the monetary surplus value, which is comparing the capital gain to capital investment.
- Turnover metrics are used to evaluate the sustainability of growth and the valuation of equity statement (e.g. cost of goods sold approach – LIFO VS FIFO, and so on).
- Liquidity ratios are useful to assess the sustainability of growth on a liability standpoint (e.g. current ratio). Is the firm able to meet its obligations?
- ROA (Return On Assets) is used to analysed how effectively assets are employed.
- ESG rating from MSCI.

Selection of shorter-term factors:

- Price momentum measures

- Short term momentum: 1 Month. Academic and empirical studies have found that short term momentum – one month – tends to mean reversion.

- Long term momentum: Last 12 months (with a one-month lag) returns. One-year momentum is well documented by both academics and empirical studies (e.g. Carhart Four-Factor Model, (1997). "On Persistence in Mutual Fund Performance". The Journal of Finance. 52: 57–82.)

  - Earnings Revisions measures

- Leading analysts' estimates
- Changes in consensus estimates represent short term differences as compared to mid-term consensus
- Active analysts' estimates are more relevant and up-to-date as compared to static estimates

  - Growth measures

- Expected growth over various periods (typically FY1, FY2). Growth variations may have a significant impact on growth stocks' price, which makes the growth premium less stable than Value and Quality.

3. Creation of the Alpha List

The team uses a proprietary bottom up quantitative model to rank individual stocks across each segment. Far from being a "Black Box," the main inputs into the model are fundamental factors that have proven to be indicative of future excess return in rigorous back testing and confirmed with live implementation.

The quantitative process is combined with a fundamental review that incorporates an evaluation of recent news flow and earnings releases that may not be reflected in quantitative data as well as industry specifics. We also incorporate the results of a model based on leading analysts' earnings estimates and earnings revisions.

We believe that the fundamental oversight provides an essential complement to the purely quantitative models as it ensures that the assumptions behind the quantitative models remain valid and avoids the "garbage in, garbage out" scenarios that can creep into purely mathematical descriptions of financial markets.

The stock selection process, leading to the Alpha List, includes the screening and ranking of all benchmark segments' components. Firstly, each risk premium has a uniformed score from -1 (worst score) to +1 (best rank). Secondly, the ranking (from 1 to 100) is calculated by multiplying each score by the weight of each risk premium for this given segment. Then all benchmark's segments components are ranked into percentiles, which highlights attractive stocks (first quartile of the Alpha List).

4. Portfolio optimisation & risk management

The portfolio construction process combines the output from the stock selection process (Alpha list) within a risk-budgeting framework. Trading costs, turnover considerations etc. also form part of the analysis.

Within sectors and countries, the weighting of each factor group is determined by a dynamic back test methodology built into the model. This process ascertains that factors that are currently in favour or are more relevant to stocks within a given industry or country get a higher weighting and vice versa.

Once the percentile ranking is complete, stocks in the 1-25th percentile are defined as "Buys"; 26-50th percentile as "Holds"; and 51-100th percentile as sells. Additions to our portfolios will be chosen among the "Buys" while sells or reductions will be chosen among the "Sells".

Barra will be used to optimise the portfolio and risks (active, sector, country, style risks etc.) will be monitored daily by the investment and risk management team. Any deviations or increases in the tracking error are systematically investigated to ensure that the risk budget is in line with the predefined Tracking Error. The strategy aims to be sector and country neutral (region for global strategies), thus most of the excess return will be derived from security selection.

Then, a disciplined risk control process combined with fundamental oversight of the model's output ensures a predictable and repeatable investment process. The portfolio allocation and implementation of trading signals is monitored daily. In addition, this process is supported by a dedicated trade implementation team which utilizes multiple trading techniques and platforms to provide best execution at minimum possible cost.

5. Ongoing monitoring and trading

Once the percentile ranking is complete, stocks in the 1-25th percentile are defined as "Buys"; 26-50th percentile as "Holds"; and 51-100th percentile as sells. Additions to our portfolios will be chosen among the "Buys" while sells or reductions will be chosen among the "Sells".

E.4. Turnover

The Beta+ strategies' turnover is expected to be around 20-40% p.a. (excluding derivatives)[13].

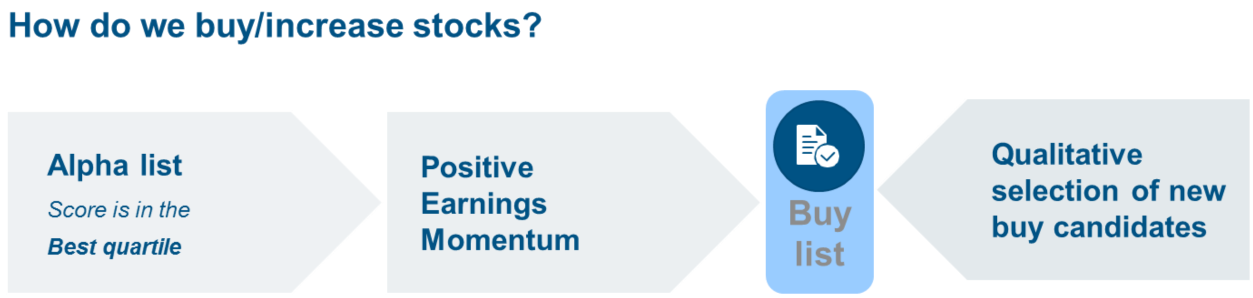
E.5. Liquidity

The portfolio managers measure the liquidity of equities by analysing the average daily volume measured over 12 rolling months. This is a key indicator because the management team wants to be able to implement its purchase and sales orders representing less than 10% of the daily volume over a week.

E.6. Buy and sell discipline

Buy discipline:

Stocks positions to be added or position weight increased in the portfolio should be defined as "Buys" and display positive earnings momentum. For any new addition/buy candidate into the portfolio a qualitative review will be run by the portfolio managers.

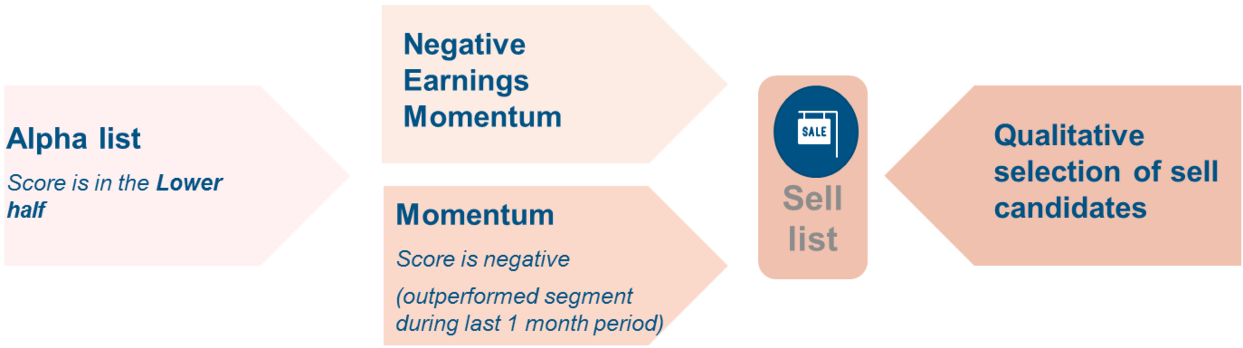


Sell discipline:

Stocks positions to be sold or position weight decreased in the portfolio should be defined as "Sells". In addition, these stocks should have outperformed their respective segment over the last month and also display negative earnings momentum.

[13] **There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money**.

How do we sell/trim stocks?

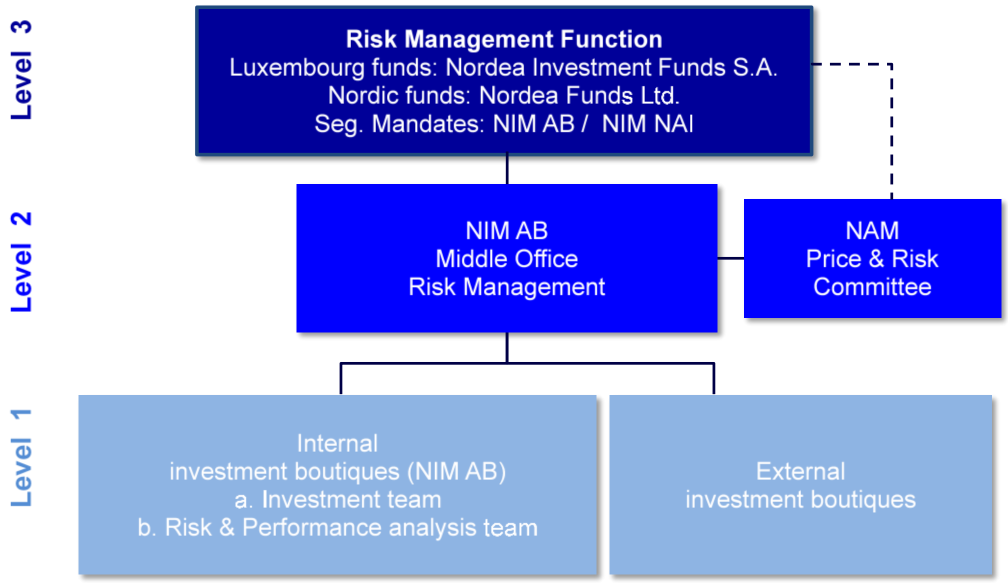


E.7. Use of leverage and derivatives

The Beta+ process is a long only equity strategy and mostly invest into physical equities. However, for cash management purpose equity futures may be used to a limited extend.

F. Risk management and investment compliance

At NAM, risk management and investment guideline compliance is considered as an integral part of running the business. As such, Nordea Asset Management built a solid platform where risk is measured and monitored at three different levels:



NIM AB: Nordea Investment Management AB
NIM AG: Nordea Investment Management AG
NIM NAI: Nordea Investment Management North America, Inc.
NAM: Nordea Asset Management

1st level: Investment teams (either internal or external boutiques) are in charge of overseeing and monitoring risk within their own portfolios, such as the adherence to the mandate guidelines, process and exposure limits. Internal boutiques are supported by the Risk & Performance Analysis team which produces comprehensive and independent risk and performance analysis on a regular basis. The team is part of the unit Investment Operations. The Head of the Risk and Performance Analysis team reports to the Head of Investment Operations.

2nd level: Nordea Investment Management AB Middle Office Risk Management is following the adherence to applicable restrictions, limits and risk-related boundaries on fund level on a daily basis. They ensure that potential breaches are detected, escalated if necessary and corrective actions are taken immediately. As such Nordea Middle Office controls external and internal risk limits (such as Global exposure, VaR, Liquidity risk, Counterparty exposure) and performs back tests and stress tests. All controls performed and potential issues spotted are duly reported to the 3rd level of control. The team has no shared reporting line with investment boutiques and acts independently from any investment decision making body. The Middle Office Risk Management function reports directly to the Head of Middle Office and to the Price and Risk Committee (PRC).

3rd level: The 3rd level of control is ensured by the Risk Management function taking care of reviewing and assessing the received reports and input from the preceding control functions. The 3rd level is also responsible for following-up on any immediate escalation of above mentioned stakeholders, ensuring a smooth and timely accurate correction process, if needed. NIM AB's Operational Risk team, is independent and reports to the NIM AB CEO.

G. Operations

Trade requests are made to Nordea Asset Management's trading desk in Copenhagen. The desk trades in more than 70 countries globally. Through 130 trading counterparties, Nordea Asset Management has access to fast and exact information.

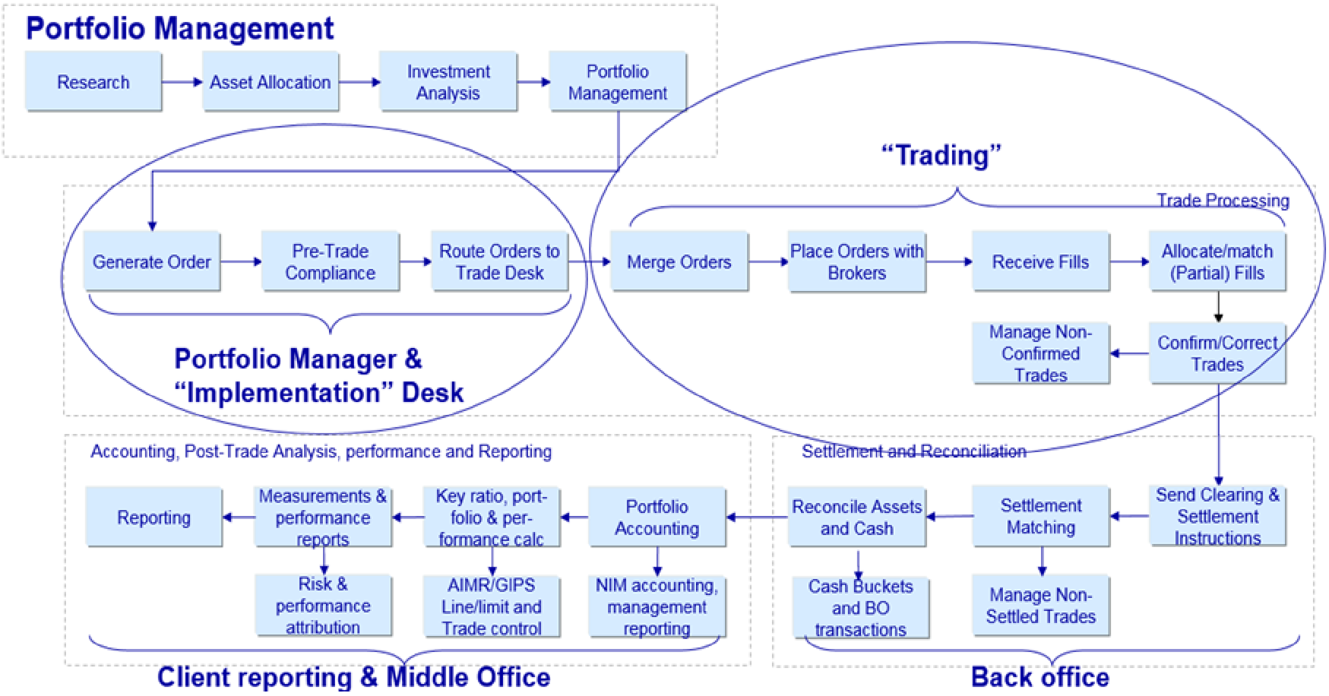
Orders are executed promptly, fairly and expeditiously according to NIM's Best Order Execution Policy, which aims to secure the best possible execution of client orders in financial instruments. The Policy applies to all clients, irrespective of their classification and is conditioned by their acceptance of this Policy.
When selecting the best broker or venue for execution, Nordea Asset Management will amongst other factors take into account:

- Size and nature of the order
- Price at which it is likely to be executed at and the costs which will be incurred to the client
- Speed and likelihood of both execution and settlement

Brokers accepted and included in the List of Approved Counterparties will on a regular basis be subject to a formal or informal review of the counterparty's financial and business information.

Trades done through broker and organized markets are subject to daily reconciliations through Nordea Asset Management's order booking system which performs pre-trade as well as post-trade controls.

Please find below a flow diagram of a trade:



It is Nordea Asset Management's mission to deliver returns with responsibility. Operational excellence is integral part of this mission statement. Nordea Asset Management is fully supported by the NIMS platform which was implemented as a global platform in 2005. Nordea Investment Management System (NIMS) based on Simcorp Dimension supports the investment management process for mandates and funds, where it covers the value chain in front, middle and back office functions. The value chain consists of several steps from portfolio management until a final client report is delivered to the client. The cornerstone in NIMS is the Dimension application from SimCorp. The straight through-processing (STP) rate is over 95%.

NIMS is a fully integrated Portfolio Management, Portfolio Monitoring and Fund Accounting system maintained by SimCorp, an independent, publicly traded entity headquartered in Copenhagen, Denmark. The NIMS system is the Nordea Asset Management's core system used for portfolio management as well as pre- and post-trade controls with the aim of ensuring the portfolios' investment guidelines are respected. In Luxembourg, the system is used mainly to perform the NAV calculation having integrated overall controls and reconciliations, calculation of international tax figures, regulatory reporting, management of share class hedging and any other fund business related activities requiring detailed fund data.

H. Client Services

Nordea aims to build long-term stable relationships with clients and business partners. To serve them in the best way, we have built a hub and spoke platform:

- Local teams are the "spokes" of our organization with offices in Brussels, Cologne, Copenhagen, Frankfurt, Geneva, Helsinki, Lisbon, London, Luxembourg, Madrid, Milan, New York, Oslo, Paris, Santiago, Singapore, Stockholm, Vienna and Zurich.
- Central hub located in Luxembourg, with all the multi-lingual support functions to favour knowledge transfer and better service.

Nordea engages with its client base through country websites where all the legal documentation, basic reporting and marketing material are available:

www.nordea.lu (EN, DE, FR)	www.nordea.at (DE)	www.nordea.ch (EN, DE, FR)	www.nordea.co.uk (EN)
www.nordea.de (DE)	www.nordea.es (ES)	www.nordea.fr (FR)	www.nordea.it (IT)
www.nordea.nl (NL)	www.nordea.be (FR, NL)	www.nordea.pt (PT)	www.nordea.sg (EN)

Nordea provides publicly the following reports on the website for the Nordea 2, SICAV sub-funds:

- Legal library such as full prospectus, KIDs, notice to shareholders and annual financial report
- Fund's Factsheet
- Fund Portrait
- Monthly Fund Update
- Quarterly Report
- Daily prices and performance
- Various Insights (Market commentaries, Macroeconomic outlooks, etc.)

Additionally, the fund's portfolio breakdowns and holdings can be provided, with a 30-day lag for the latter shouldn't a non-disclosure agreement have been signed with Nordea Investment Funds S.A.. For any queries, do not hesitate to contact our Client Relationship Service team via email at nordeafunds@nordea.com.

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