



Board rules for handling ethical issues

Purpose and Scope

These rules establish the guidelines for handling ethical issues within AMF. The rules cover all of AMF's operations and all individuals representing AMF. Contractual partners of AMF should also consider the rules in relevant aspects.

AMF's values revolve around prioritizing the best interests of customers, being a responsible societal actor, and a good employer. The purpose of these rules is to clarify the importance of an ethical approach and how it should be linked to AMF's values. Together with the core values secure, simple, and humane, which summarize our fundamental values, these rules shall guide AMF's conduct in relationships with customers, suppliers, partners, investee companies, and authorities.

The foundation for AMF's handling of ethical issues in its operations is the requirement for a high standard of occupational pensions in Chapter 4, Section 4 of the Act (2019:742) on Occupational Pension Companies and the Swedish Financial Supervisory Authority's general advice on the handling of ethical issues by institutions under its supervision (FFFS 1998:22).

The rules in this chapter do not replace laws, other regulations, and ethical industry rules; instead, they express, in a more general manner, the ethical ambition level for AMF, which is expected to be higher than what is stipulated by these rules.

Principles

AMF's mandate includes providing collectively agreed-upon occupational pensions primarily to private-sector employees. AMF is a part of the Swedish social security system and plays an important role in ensuring the security and well-being of current and future pensioners, as well as representing their interests.

AMF shall deliver long-term good returns at a low cost. In this work, cost and resource efficiency are central.

AMF operates on mutual principles, with a particular focus on fairness between customers, prioritizing customers' interests, and returning all of AMF's profits to customers.

AMF's mandate entails a special responsibility to always safeguard the best interests of customers. AMF's products and services should offer customer value in terms of price, quality, and security. AMF's commitments to customers can extend far into the future, which places a significant responsibility on AMF for high levels of long-term commitment and responsibility.

AMF shall observe good business practices and expects the same from business and cooperation partners. AMF shall conduct its operations with high business ethics and consideration for society, people, and the environment. AMF shall adhere to the UN Global Compact principles regarding human rights, labor, environment, and anti-corruption, OECD Guidelines for Multinational Enterprises, and UN Principles for Responsible Investment.

Within the scope of its operations and also in relation to investee companies, AMF shall work to counter all forms of corruption. AMF shall follow the Code against Corruption in Business. No



one representing AMF is allowed to give or receive a benefit that could be seen as influencing the recipient's behavior.

AMF shall always prioritize the interests of customers. AMF shall act cautiously in relation to external parties to avoid risking negative effects on customer loyalty or any potential questioning of loyalty.

AMF's internal control system shall prevent and detect corruption, and there shall be procedures for handling potential conflicts between employees' private interests and customers' interests. If there is suspicion of a breach of this principle, AMF shall take action promptly.

Approach and Basic Guidelines for Ethical Matters

In general, the work at AMF should be carried out with good judgment and consideration for customers, AMF's owners, and employees. Employees should observe a loyalty duty similar to the board's loyalty duty to customers, which means that personal interests should never take precedence over customers' and/or AMF's legitimate interests.

AMF shall conduct its operations in an honest, professional, and transparent manner, with necessary skill, care, and diligence. It shall avoid conflicts of interest and, if conflicts arise, ensure that customers are treated fairly. In customer interactions, AMF shall be honest and provide customers with accurate and factual information. AMF's employees shall possess a level of competence well-adapted to AMF's customers' needs and circumstances.

In situations where it is unclear what constitutes appropriate ethical behavior or if an individual employee is unsure about their actions or how decisions should be made, advice and support should be sought, primarily from the immediate supervisor. If there is uncertainty about interpretation or application of the provisions in these rules, the immediate supervisor or CEO, or the individual designated by the CEO in AMF, should be consulted.

Employees who become aware of or perceive another person's or function's actions as unethical in relation to prevailing ethical and moral values or these rules shall consult with their immediate supervisor, CEO, or the individual designated by the CEO in AMF. If it is not appropriate to consult the immediate supervisor or CEO, consultation should take place with the function for compliance with regulations.

Confidentiality

In all cases, AMF shall apply confidentiality regarding individual customers' personal information, business, or strategies, with the exception of reporting obligations under the law. Referring to the regulations on confidentiality in Chapters 14-16 of the Insurance Operations Act in Chapter 8 of the Act (2019:742) on Occupational Pension Companies, explicit confidentiality rules regarding beneficiary designations and, concerning genetic testing, genetic information about an individual are stipulated. In addition, AMF shall follow prevailing practices with respect to confidentiality.

Confidentiality for contractual partners (legal entities) shall be ensured when entering into and monitoring agreements.

Market Abuse and Employees' Own Transactions

Employees and contractual partners of AMF should not be suspected of gaining undue advantage, such as for personal gain, from the knowledge of the financial market they may acquire in their operations. As part of AMF's handling of market abuse regulations and ethical



conduct, employees and contractual partners should carefully observe both legal regulations and AMF's internal rules for their own transactions involving financial instruments and more.

Responsibility and Sustainability

Within the scope of its mandate, AMF shall contribute to a long-term sustainable societal development, aligned with the UN's global sustainability goals (Agenda 2030) and the goals of the Paris Agreement to limit global warming. AMF shall follow international guidelines for sustainable business, including the 10 principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Sustainability efforts shall be proactive and aimed at continuous improvement. Sustainability shall also be considered when choosing business partners, and AMF shall influence, demand, and collaborate with others regarding responsibility and sustainability.

Conflicts of Interest

AMF shall take all reasonable measures to prevent customers' interests from being negatively affected by conflicts of interest. AMF's assets shall be invested in a manner that best serves the interests of policyholders, insured individuals, and other beneficiaries in both the short and long term. In cases of conflicts of interest, investments shall exclusively serve the interests of policyholders, insured individuals, and other beneficiaries. AMF's operations according to mutual principles shall always be taken into consideration.

Business Travel

AMF shall always act in accordance with the AMF Group's values during business trips. Business travel shall always be weighed against the business benefit, cost, and environmental impact generated by the travel.

Physical Security and Information Security

As employees, everyone bears a part of the responsibility for the security of our information management. This applies, for example, to the use of IT systems or to information transfer, both orally and in writing. Using AMF's technology, such as computers, in a manner that is illegal, inappropriate, or could be perceived as offensive or disrespectful, is not allowed. This also includes activities such as collecting, storing, or disseminating information.

Representation

AMF's representation shall always be conducted with judgment and moderation. Caution shall be exercised in cases of frequent representation directed towards the same person or group of individuals within AMF.

Gifts, Rewards, and Other Benefits

General Principles

Gifts, rewards, and other benefits occur in various business-related contexts and can mean that the line between what is considered a bribe or corruption is crossed or is not aligned with AMF's values. Identifying, analyzing, and reporting risks of bribery is carried out within the framework of operational risk management. The rules outlined below constitute the fundamental guidelines that AMF personnel shall observe and follow and are designed with consideration of the Code on Gifts, Rewards, and Other Benefits in Business. There are also instructions for how to handle ambiguous situations.

AMF shall have a restrictive approach to gifts, rewards, and other benefits.



Bribery

To prevent and combat corruption, there are provisions for punishment for receiving and giving bribes in accordance with Chapter 10 of the Penal Code (1962:700).

What can be considered a bribe may vary from case to case. An employee does not need to be influenced by an offer for it to be considered a bribe. It is sufficient that the employee could objectively be perceived as being influenced by the benefit. In some situations, it may be difficult to draw the line between what is allowed and what is not allowed. Special caution should be exercised when the recipient of the benefit has duties involving exercising authority or public procurement. An employee may not accept, promise, or request an undue benefit to influence someone else's decision or action. This applies even in a business relationship, during exercise of authority, and public procurement. It is prohibited to offer benefits to employees (and their relatives) in public operations who make decisions in ongoing matters concerning AMF.

Corruption

AMF shall work to counter all forms of corruption. It is particularly important to verify the integrity of cooperation partners operating in an industry or area prone to corruption. The verification should primarily focus on the cooperation partner's anti-corruption policy and whether the cooperation partner has been involved in corruption-related situations in the past. A person in a politically exposed position is considered to be at a higher risk of being exposed to bribery or involved in corruption.

Side jobs

Side jobs may lead to an employee of AMF or a board member having interests that conflict with AMF's or AMF's customers' interests. AMF has rules for handling conflicts of interest for identification, management, and monitoring of side jobs.

Equal treatment

AMF shall promote diversity, inclusion, a gender-equal work environment, and counter discrimination and offensive treatment. The CEO is responsible for developing a policy for equal treatment.

Ethical considerations in investment operations

AMF has guidelines for handling ethical considerations in investment operations.

Documentation

Good documentation benefits both AMF and customers. Actions of major importance or of a fundamental nature shall therefore be documented. This facilitates the ability to clarify what has occurred afterward. Entered transactions, agreements, and commitments shall thus be documented in writing.

Marketing

AMF's marketing shall adhere to laws and practices regarding what is considered good marketing conduct from time to time.

Whistleblowing

AMF shall have a whistleblowing system where current and former employees, consultants, job seekers, interns, and suppliers can report potential irregularities without disclosing their own identities.



Follow-up, Control, and Reporting

The CEO is responsible for ensuring that established ethical principles are considered in the operations. The CEO decides on ethical matters of a principled or significant nature.

The board shall follow up on how the internal rules for handling ethical issues are followed in the operations and is responsible for updating them as needed. An assessment of AMF's compliance with these rules for handling ethical issues shall be reported to the board annually or as needed.

The CEO is responsible for ensuring that the board receives regular information about principled or other important ethical matters related to AMF.