



Code of Conduct for the Sixth Swedish National Pension Fund (AP6)

Contents



Our Code of Conduct	3
Responsibility to demonstrate good judgement	4
Our mission and values	5
• Mission	5
• Values	5
We are inclusive and committed	8
• Culture of the organisation	8
• Zero tolerance for discrimination and abuse	8
• Employment terms and working conditions	9
• Professional development	9
We take responsibility and show good judgement	10
• Business ethics	10
• Anti-corruption	10
• Conflicts of interest	10
• Human rights	10
• Environment and climate	10
• Transparency and communication	11
• Responsible investment	11
• Suppliers	11
How we live up to our Code of Conduct	12
• Ongoing dialogue and learning	12
• Deviation from the Code of Conduct	12
• Reporting a violation	12
Amendments and updates	13
Internal rules you are expected to be familiar with	13

Our Code of Conduct

The Sixth Swedish National Pension Fund (AP6) is part of the national public pension system in Sweden and constitutes a portion of the buffer capital that is to guarantee a pension level that is as high and stable as possible even in times of high retirement or economic downturns. AP6 has an important responsibility to those whose state pension is safeguarded through the public pension system.

How we act and carry out our assignment is fundamental to living up to what is expected of us as a national pension fund. We have been entrusted to manage the pensions of others and we must safeguard this trust.

The Code of Conduct is based on the values of the Swedish state and

describes our values and how we approach our mission at AP6. Our work involves making complex choices and decisions every day. The Code helps us to ensure that our actions are aligned with our values.

The Code of Conduct is a general governing document. The values and attitudes expressed in the Code are also reflected in AP6's other governing documents. The Code applies to all of AP6's employees, contractors and suppliers, and the Board of Directors.

By reading our Code of Conduct, other stakeholders such as owners, partners and the public at large will be able to understand the values and attitudes that characterise our organisation and our activities.



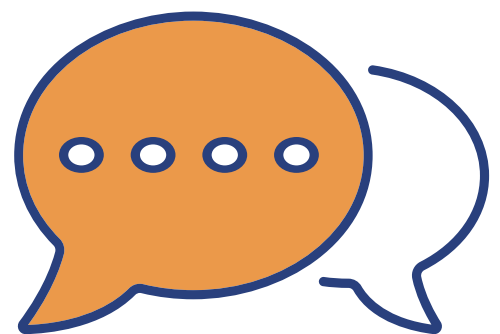
Responsibility to demonstrate good judgement

The purpose of the Code of Conduct is to support you as an employee working on our asset management assignment and within our organisation. The Code of Conduct provides guidance on how you as an employee are to act. The Code is a framework of principles and approaches to apply in your work, but it cannot provide you with answers to every single thing you may be reflecting on or considering.

As an employee of AP6 you have an important responsibility to show good judgement and to act in a manner that is consistent with the principles in the Code. When facing a situation that requires ethical considerations or a difficult choice, you as an employee are responsible for following the guidelines in our internal regulatory framework, which consists of the Code of Conduct and other governing documents that have been adopted by either the Board of Directors or the Managing Director.

If you are unsure, do not hesitate to ask for help and guidance from your line manager or the Head of HR.

As a contractor or board member, you have the same responsibility to act in accordance with the principles of the code of conduct.



Our mission and values

Mission

AP6's mission was adopted by the Swedish Riksdag (parliament) in the Sixth Swedish National Pension Fund Act (2000:193). The Act states that AP6 is to manage funds entrusted to it for the benefit of the public pension system through investments in the private equity market. Fund assets are to be invested such that the requirements of a long-term high return and adequate risk diversification are met. AP6 is also to manage fund assets in an exemplary manner through responsible investment and ownership. In asset management, we must prioritise promoting sustainable development without compromising the goal.

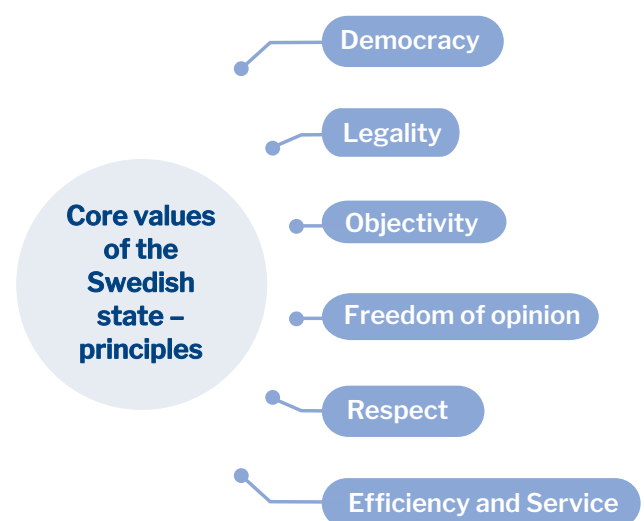
“The Sixth Swedish National Pension Fund (AP6) is, within the framework of what is beneficial for the income-based pension system, to manage funds entrusted to it by investing in the private equity market. Fund assets are to be invested such that the requirements of a long-term high return and adequate risk diversification are met.

The Sixth Swedish National Pension Fund is to manage fund assets in an exemplary manner through responsible investment and ownership. In managing assets, special attention is to be paid to promoting sustainable development without compromising the goal [of a long-term high return and risk diversification].”

Extract from Sixth Swedish National Pension Fund Act (2000:193), Chapter 3 Section 1

Values

To create the necessary conditions for sound management that is democratic and effective, follows the rule of law and is free from corruption, common core values exist for the Swedish public sector. They describe the principles of democracy, legality, objectivity, freedom of opinion, respect for the equal value of all people, freedom and dignity, as well as efficiency and service. The principles are based on a broad foundation of democratic values, as expressed most notably in the Swedish constitution. The international conventions and treaties that Sweden has signed – the UN Sustainable Development Goals, the UN Guiding Principles on Business and Human Rights (UNGP) and the Swedish Riksdag's Generational Goal – are also examples of where values are expressed that form the basis of the core values of the Swedish state. As a state-owned pension fund, AP6 acts based on Sweden's common core values and these also form the basis of the National Pension Funds' shared core values.



Basic themes and key terms

Based on AP6's mission and goals, and also on the six principles in the core values of the Swedish state, AP6 has developed three basic themes and key terms associated with them. These characterise how we as an organisation carry out our mission.

We have an important responsibility to manage the pensions of others

AP6 manages a portion of the pension capital of the Swedish public. This is a long-term assignment, and we have an important responsibility to help maintain a pension system that will safeguard pensions for many generations to come. Our actions as an organisation and as individual employees help to build and maintain the trust placed in us to manage capital in the public pension system.

Our operations are governed by the Sixth Swedish National Pension Fund Act (2000:193). Following the laws and regulations that apply to our operations is essential. It is also essential to respect international norms around human rights, labour, the environment and anti-corruption as set out in the UN Global Compact. Our ambition is to go further than what is required under laws, regulations and international norms. We act responsibly based on our values.

We conduct our duties with high ethical standards. Our approach to asset management also involves being effective, result oriented and transparent at the same time handling confidential information, internally and externally. We have a particular responsibility to manage conflicts

BASIC THEMES AND KEY TERMS OF AP6'S ORGANISATION AND CULTURE

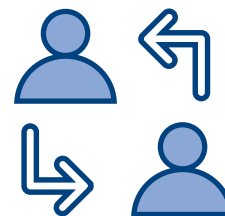


Trust

We have an important responsibility to manage the pensions of others

Respect and consideration

We care about each other and the communities in which we work



Commitment

We are committed and we develop our organisation

of interest and to promote a culture of anti-corruption. Our independence must be beyond question and everything we do must stand up to review.

We expect the funds and companies we invest in, and invest in cooperation with, to run their operations based on good business ethics, to follow laws and regulations and to respect international laws and standards. We also expect the businesses we invest in to be run in a way that is consistent with sustainable development.

We care about each other and the communities in which we work

At AP6 we treat each other with respect and consideration. Respect for the equal value of all people and the principle of non-discrimination are key to our organisation and our management assignment.

We are inclusive, respectful and constructive in our respective roles. We listen to, are sensitive to and respect the perspectives of others. Together as an organisation and as individual employees we create a workplace where we achieve results, develop and thrive.

We also conduct our duties with respect and consideration for society and the environment. Our long-term mission requires a long-term approach to the capital we manage, to the communities where we work and to nature's resources. Working to promote sustainable development within the framework of our mission benefits our long-term mission and is essential in order to create a long-term high return.

We are committed and we develop our organisation

Our mission as an asset manager in the public pension system, which we carry out by investing in unlisted assets, involves working on complex issues in a context that is constantly developing. We are engaged, we are curious about future development, and we ensure that we have the knowledge we need to carry out our assignment.

We stay updated and are constantly developing our organisation to meet the needs of the changing environment in which we operate.

By being open to development and new knowledge, and by sharing our expertise and commitment, we can constantly adapt our activities and refine our way of working. In our processes and in developing our organisation, we aim for a fact- and knowledge-based approach that is based on science.



We are inclusive and committed

Our mission and our values provide the foundation for our culture, our work environment and the guidelines for how you as an employee are to act.

Culture of the organisation

Our culture is based on trust and commitment. We want to offer an inclusive and safe work environment; an environment that makes participation and development possible. We consider an inclusive culture to be crucial in order for us to benefit from different perspectives, experiences and outlooks. Including a range of perspectives creates healthy transparency and a better foundation for decisions. An environment like this also encourages engagement. At AP6 dedicated and committed leaders and employees share a high level of ambition. This in turn leads to continued development and provides the right conditions for goal fulfilment.

We encourage and strive for equality and diversity in our teams and in management. We regard diversity – in gender, age, skills, background, experience and perspectives – as a natural means of broadening perspectives and improving our ability to test and to develop new ways of working and interacting. Equal opportunities and rights for everyone is something we consider to be self-evident.

Our assignment requires high standards of professionalism and sound judgement. Being professional means actively contributing specialist expertise and promoting the desired common workplace climate by being inclusive, respectful and constructive. Good judgment means navigating with the help of our common compass. Within our organisation it is important to always act based on the understanding that everything we do must be able to stand up to scrutiny. At AP6 we turn to our colleagues for guidance in a situation that involves a difficult judgement call.

We work together to create the favourable organisational culture described above through active collegiality and leadership.



Zero tolerance for discrimination and abuse

Respect for the equal rights of all people as well as non-discrimination are fundamental principles at AP6. In our environment there is no place for any form of abuse, bullying, harassment or discrimination. We have a zero-tolerance policy. We expect you as an employee to treat your colleagues and others you encounter at work in a proper and inclusive manner. We are all responsible for actively rejecting and reporting inappropriate behaviour.

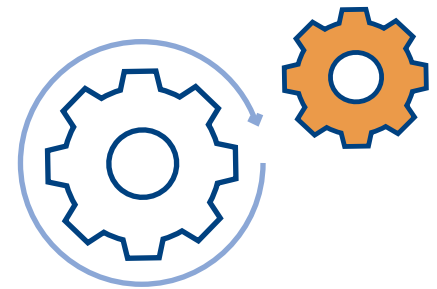
Terms of employment and working conditions

AP6 wants to offer a healthy and pleasant working environment that promotes wellbeing. We emphasise clarity about responsibility and expectations, in combination with a reasonable workload. We believe it is important to be able to balance the demands of the job with life outside the workplace. As an employee you are responsible for being open in conversations about your work situation and ensuring you have time for rest and recuperation.

We work proactively and systematically on issues relating to the work environment and health. We offer good employment terms and working conditions that enable employees to perform well in their work. We follow all applicable laws and agreements regarding work hours, rest, time off, compensation and benefits. We acknowledge and respect the right to join trade unions. We have a collective bargaining agreement for the workplace.

Professional development

We work strategically and actively on professional development, guided by our overall goals and the needs of the organisation. AP6's approach is based on generosity to ensure that all forms of professional development are made possible – such as courses and seminars, learning on the job, coaching and networking. A focus on lifelong learning is essential in order to meet the demands of our field and to reach our ambitious goals. At AP6 the employees take responsibility for always being informed and keeping up with a constantly changing world.



We take responsibility and show good judgement

Business ethics

Managing public pension assets is an assignment that requires a clear ethical compass and good judgement. Public trust in what we do is crucial. At AP6 we act in a way that ensures we can retain public trust. We conduct our duties with integrity and high ethical standards. As a national pension fund we are also responsible for running the organisation resource-efficiently and sustainably. As an employee you are expected to act with integrity and exercise good judgement.

Anti-corruption

We do not accept bribes or any other form of undue influence. Bribery and corruption are illegal, unethical and have a negative impact on society, including by undermining trust in the public and private sectors. Furthermore, any suspicion of bribery can severely damage our reputation. Anti-corruption efforts require ongoing education and dialogue, supported by established guidelines and guidance on anti-corruption. As an employee of AP6 you always maintain a wide safety margin for what is permitted.

Conflicts of interest

Our actions are to contribute to and maintain the trust placed in us to manage assets in the public pension system. Our commitment to carrying out our mission

must be beyond question. In each given situation, such as in a business relationship or investment decision, we put our mission first. We identify and manage conflicts of interest so that personal or professional circumstances do not affect our decisions or our ability to carry out our assignment. Our initial priority is to avoid conflicts of interest. If a conflict of interest cannot be avoided, we manage the situation in a responsible and transparent manner. As an employee you never act in a way that involves exploiting your position at AP6 for your own gain.

Human rights

We follow the basic principles for human rights as defined in the UN Declaration of Human Rights and the ILO fundamental conventions. Respect for human rights is a theme that runs throughout our organisation and in our relationships with investment partners, other partners and suppliers.

Environment and climate

We take care of the environment and climate by using resources efficiently and minimising negative impacts. In our organisation and in our investments, we take action to mitigate climate change in line with the Paris Agreement on climate change. Other than impact from our investments, our main impact on the environment and climate is from business travel. Many of our meetings are held in a digital format. We travel when and if it is necessary. Our business trips are planned and carried out in a way that has as little environmental impact as possible.

Domestic travel is by train unless there is particular reason to use another mode of transport.

Transparency and communication

For us as a national pension fund, transparency and clear communication are vital so that owners, the public, the media and other stakeholders can learn about and evaluate our activities. We have a joint responsibility to ensure that AP6 is presented in a way that is accurate, clear and uniform. We also have a responsibility to provide fast and accurate responses in contacts with external stakeholders.

We operate in a market where business information is normally confidential. At the same time, as a public agency, the principle of public access to information applies to us. We communicate factual information taking into consideration regulations and agreements regarding confidential information. Understanding how AP6 operates is to be easy and clear.

The Managing Director or a person selected by the MD represents AP6 in external communication. External communication takes place in consultation with the Head of Communications.

Social media platforms provide a natural communication channel in today's society. We have a positive view of employees following and sharing AP6's content on social media. There is a fine line between what is private and professional in social media. Therefore, only social media with a clear professional connection should be used. When you as an employee follow and share AP6's content in social media you have a responsibility to always act responsibly and with good judgement.

Responsible investment

By law AP6 is to manage fund assets in an exemplary manner through responsible investment and ownership. In asset management, we must prioritise promoting sustainable development without compromising the goal.

Integrating sustainability into investments is not only a legal requirement but is also a necessity in order to create a long-term high return. We have a systematic process to identify, analyse and take a stance on sustainability aspects in our management of pension assets. We respect the international norms that apply for human rights, labour, the environment and anti-corruption, as summarised in the UN Global Compact, and we aim to contribute to sustainable development as defined in the Rio Declaration and the UN Sustainable Development Goals. By doing our part to reduce negative impacts and increase positive impacts on humans, society and the environment, we can create long-term high returns for future pensioners in a responsible manner.

Suppliers

In procurement, sustainability is included as part of our evaluation process. When procuring (including procuring directly) from suppliers in sectors where sustainability risks are deemed to exist, we set appropriate sustainability standards to manage any identified risks. We expect our suppliers to respect basic human rights, to comply with applicable laws and regulations in their operations, and to work according to established international norms regarding sustainability.

How we live up to our Code of Conduct

Through our Code of Conduct, AP6's values and attitudes are communicated to both employees and the Board of Directors, as well as our partners and external stakeholders. All employees and all board members are expected to live up to the Code of Conduct. If you are uncertain about which action is appropriate in a given situation, it is your responsibility to ask for guidance. As an employee you are to reach out to your line manager or the Head of HR.

Ongoing dialogue and learning

To facilitate adherence to the Code of Conduct, it is the topic of an ongoing dialogue within the organisation. Constant learning and discussion create a shared view of our values and promote adherence to the Code. Management is responsible for creating awareness about the Code's content and for routines that ensure good internal control. Managers and senior executives are expected to be good role models within the organisation. Managers in personnel management roles are available to provide guidance and support to you as an employee regarding the content of the Code of Conduct.

Deviation from the Code of Conduct

Any suspected deviation from the Code of Conduct is investigated expeditiously. A violation can lead to disciplinary action according to labour laws. If a violation is suspected of being illegal in nature, the matter could be reported to the police or to other authorities.

Reporting a violation

As an employee you are urged to quickly report any irregularities or deviations from the Code of Conduct to your manager, the CEO or Head of HR. Serious violations of the Code of Conduct can also be reported through AP6's anonymous whistleblower programme. The whistleblower programme is run by a third party and anonymity is guaranteed. Any matters reported are handled by the General Counsel and the Managing Director. The person reporting a suspected violation is to be protected from negative consequences.



Amendments and updates

This policy is to be reviewed and adopted by the Board of Directors on an annual basis and revised as needed. AP6's Head of Sustainability is responsible for documentation and for ensuring that the Code of Conduct is revised as needed.



Internal rules you are expected to be familiar with

The Code of Conduct is a general governing document. Together with other governing documents that have been adopted by the Board of Directors and Managing Director, these make up AP6's internal regulatory framework. You are expected to be aware of and familiarise yourself with the internal governing documents that apply for our activities. They are available on AP6's intranet.

AP6

Code of Conduct for
the Sixth Swedish
National Pension Fund
(AP6)