Dnr/ref. LUP 2026-1

Procurement Guidelines

Procurement: US and North America Funds, Active Management

Fondtorgsnämnden
Swedish Fund Selection Agency

Table of contents

1. Introduction 4
1.1. Introduction 4
1.2. Special information regarding Tenderers, Fund Managers and Investment Managers 4
2. Contracting authority and applicable procurement legislation 7
3. Information on the Swedish premium pension system 8
4. Definitions and abbreviations 9
5. Procurement item and scope 13
5.1. Procurement item and specifications 13
5.2. Scope of the procurement 13
5.3. The Fund Agreement 14
5.4. Term of the Agreement 14
5.5. Non-exclusivity 14
6. Procurement process including evaluation and award criteria 15
6.1. General 15
6.2. Public notice 15
6.3. Fees 15
6.4. Questions and answers about the procurement 17
6.5. Corrections, clarifications and additions to tenders 18
6.6. Submission and content of the tender 19
6.7. Tender submission deadline 20
6.8. Languages in the procurement 21
6.9. Validity period of the tender 21
6.10. Approval of the Fund Agreement 22
6.11. Cancellation of the procurement 22
6.12. Evaluation of tenders 22
6.13. Details on the evaluation of question 14.1 25
6.14. Interviews 27
6.15. Negotiation of Procured Price 29

6.16. Awarding of Fund Agreements....30
6.17. Signing of the Fund Agreement....31
6.18. Procurement timetable....31

7. Exclusion grounds....32

8. Mandatory requirements....33

9. Principle of public access and secrecy....34

9.1. Information on applicable rules relating to secrecy....34
9.2. Provide information on what information the Fund Manager considers should be bound by secrecy/confidentiality....36

10. Processing of personal data....38

11. Objective criteria for the equivalence of Funds and for the allocation scheme....40

12. List of annexes....43

1. Introduction

1.1. Introduction

The Swedish Fund Selection Agency ("FTN") hereby issues an invitation to interested Fund Managers to participate in this procurement of actively-managed US and North America equity funds that invest primarily in large and medium-sized companies in the US.

This document (Procurement Guidelines) describes the overall requirements and conditions for this procurement. The purpose of the document is, among other things, to facilitate for Fund Managers who are interested in participating in the procurement and submitting tenders

1.2. Special information regarding Tenderers, Fund Managers and Investment Managers

The following text contains important information for those considering submitting a tender in FTN's procurement process.

FTN's procurements are regulated by law, and the authority's procurements are bound by both the Act (2022:760) on the procurement of funds for the premium pension fund market (LUP) and the procurement documents (see definition in chapter 4).

A tender that has not been completed correctly and does not meet all the requirements risks being rejected.

The text below is intended to summarise the relationship between key conceptual definitions within the framework of FTN's procurement (definitions can be found in chapter 4). The purpose is to make it easier for Tenderers to complete the tender correctly, and this section shall not take precedence over either applicable legislation or the provisions of the Procurement Documents in general. FTN recommends that all parties wishing to submit a tender carefully read the text below and the other Procurement Documents before submitting their tender, in order to avoid answering the questions in the RFP incorrectly and thus risking the tender being rejected. A more detailed description of how the procurement process works can be found in other parts of the Procurement Documents, see in particular other parts of these Procurement Guidelines, including the definitions provided.

The party submitting a tender, or the party on whose behalf the tender is submitted, is the Tenderer. In order for the tender not to risk being rejected, the

Tenderer must be the legal entity that meets the criteria for being a Fund Manager as defined in these Procurement Instructions (see chapter 4).

Please note that the Fund Manager is usually specified in the Fund's legal documents, i.e. in the information brochure, prospectus or equivalent document, and that the Fund Manager is normally referred to therein as a fund management company, management company or equivalent.

The Fund Manager must also be registered and hold the appropriate authorisations during the period as specified in Annex 1 Request for Proposal (RFP), and meet all other mandatory requirements and grounds for exclusion specified in the Procurement Documents.

The above applies regardless of whether the management of the Fund's assets has been delegated to another legal entity (within or outside the Fund Manager's Group of Companies) or, for example, if the Fund is part of a so-called third-party ManCo structure. If the Fund is incorporated, i.e. a separate legal entity (or a UCITS as defined in Chapter 1, Section 1 of the Swedish Securities Funds Act (2004:46), LVF), the management company appointed for the Fund shall be specified as the Fund Manager. It is stated in Annex 2, Procurement Specifications, that so-called self-managing UCITS are not permitted in this procurement.

Although it is permitted to authorise a representative to complete and sign the tender, it is the Tenderer who is responsible for ensuring that the information provided in the tender is correct. The questions in the RFP must be answered based on the Tenderer's organisation and operations, unless otherwise stated in the respective question or in the introduction to the respective chapter in the Tender Documentation. For example, certain questions concern information about the Investment Manager (see definition in chapter 4) and its organisation and operations, and must therefore be answered based on the Investment Manager's organisation and operations.

If the Tenderer is awarded a Fund Agreement, the agreement will be signed with the Tenderer, who will then be responsible for all obligations under the agreement. This applies regardless of whether the Fund is incorporated, part of a third-party ManCo structure or has any another structure where parts of the Fund's operations have been delegated.

In summary, only a Fund Manager can be a Tenderer and can enter into a Fund Agreement if a contract is awarded.

During the procurement process, it is possible to ask questions about the above, or about the procurement in general, via e-Avrop. If there is any uncertainty about how to complete the tender, FTN encourages Tenderers to make use of this option.

2. Contracting authority and applicable procurement legislation

FTN is a government agency tasked with procuring, monitoring and quality assuring the funds offered on the premium pension fund platform ("the fund platform"). These funds must be suitable, cost-effective, sustainable, controllable and of high quality. FTN is a governmental agency in the form of a board. FTN and the Swedish Pensions Agency are two independent authorities, each of which is responsible to the Swedish government for the tasks to be performed by the respective authority. The Swedish Pensions Agency serves as the host authority for FTN, which includes providing administrative services. The Swedish Pensions Agency is also the insurer of the premium pension and unit holder in the funds. Both FTN and the Swedish Pensions Agency comply with the laws and regulations applicable to each authority's activities regarding measures against money laundering and terrorist financing.

Fund Agreements will be concluded between FTN and the Fund Manager.

The applicable legislation for the procurement is the Act (2022:760) on Procurement of funds for the premium pension fund platform (LUP). This act is entered into force in 2022 and is solely applicable to FTN's procurement of funds for the fund platform. Furthermore, Swedish law and, where it takes precedence, EU law applicable in Sweden shall be applied to this procurement.

3. Information on the Swedish premium pension system

The premium pension is part of the national public pension system in Sweden. The premium pension is a mandatory pension scheme where, for each individual pension saver, an amount corresponding to 2.5 per cent of the so-called pension base is deposited annually in a premium pension account linked to the individual pension saver. The pension base is made up primarily of the sum of the pension savers' pensionable income, and any other pensionable earnings.

Pension savers can opt to invest their premium pension capital in up to five eligible funds on the fund platform. The pension saver is free to change his or her fund allocation at any time. As of 31 December 2025, the market value of the fund platform was approximately SEK 2 857 billion and is expected to grow to over SEK 4 000 billion by 2040.

4. Definitions and abbreviations

In the Procurement Guidelines, the Request for Proposal (RFP) and the Procurement Documents in general, unless otherwise expressly stated (see e.g. the Fund Agreement), the following terms have the meaning given below.

Term	Definition
Account	An "Account" as defined here refers to a client relationship.
Beneficial Owner	The natural person(s) to be considered as beneficial owner as defined in Article 3 p. 6 a i) of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC.
Bp	Basis point (one basis point corresponds to 0.01 percent)
Composite	An aggregation of portfolios managed according to a similar investment mandate, objective or Strategy as the Fund.
FTN	The Swedish Fund Selection Agency
Fund	The fund offered by the Fund Manager in this procurement.
Fund Agreement	The agreement to offer Funds on the premium pension fund platform that is concluded between FTN and a Fund Manager, including all Annexes to such agreement.
Fund Category	The category of Funds currently being procured, see Annex 2, Procurement Specifications.
Fund Manager	A fund management company or a management company, as described in Chapter 1- section 1 of

	the Swedish UCITS Act (2004:46), and which manages the Fund. This law implements the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).
Fund Rules	Provisions under Chapter 4. Section 8 of the Swedish UCITS Act (2004:46), or equivalent.
Group of Companies	a) A group as set out in Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, as amended by Directive 2014/95/EU of the European Parliament and of the Council, or b) a group which, in accordance with recognised international accounting standards, is required to provide equivalent accounts.
Investment Manager	A legal entity that has been appointed to perform, in whole or in part, investment management for the Fund (or a legal entity that has been appointed to perform such duties through further delegation).
Interested Party	Natural or legal person who, via direct or indirect ownership, has a significant influence over the structure, organisation or business model of the fund operations and/or a significant financial interest in the turnover or profitability of the fund operations.
Investment Team	The group of employees in the management organisation who works with and are responsible for the various stages of the investment process for the Strategy.
Key People	The natural persons at the Fund Manager and, where applicable, the Investment Manager who are responsible for making important decisions

	for the Fund (including decisions within the scope of investment management as well as strategic decisions). The term also includes deputies of the Portfolio Manager. The term shall be interpreted based on the circumstances of the Fund, as the management of investment funds can be organised in a number of different ways, and who can be considered key persons may vary between different operations.
LUP	Act (2022:760) on the Procurement of Funds for the Premium Pension Fund Platform.
NAV	Net asset value
p.a.	Per annum.
Portfolio Manager	The person responsible for the investments of the Fund.

Procurement Documents	Any document used by FTN to describe or define the content of this procurement, i.e.:
	- The procurement notice
	- Procurement Guidelines (this document)
	- Request for Proposal (RFP) (Annex 1)
	- Procurement Specifications (Annex 2)
	- Historical NAV, Holdings and Transactions (Annex 3)
	- Supplementary Information (Annex 4)
	- Fund Agreement with annexes (Annex 5)
	  - Annex A
	  - Annex A1
	  - Annex B
	  - Annex C
	  - Annex Instructions for the Fund Agreement
	- Signing of the tender (Annex 6)
	- Confidentiality (Annex 7)
	In addition, the subsequent summary of questions and answers during the tender period will become a Procurement Document (PD).

Procurement Guidelines	Refers to this document, which describes the general terms and conditions for this procurement.

Related Companies	A legal entity to which the Fund Manager has Close links as described in Chapter 1, Section 2, first paragraph of the Swedish Investment Funds Act (2004:46).
Related Party	Natural or legal person to which the Fund Manager has Close Links, the Fund Manager's Representative, Partner and its Representative, and the Investment Manager and its Representative. For definitions of the terms "Close links", "Representative" and " Partner", see the Main Document of the Fund Agreement. Annex 5, section 1.1.
Request for Proposal (RFP)	The electronic tender forms (Clips) in e-Avrop regarding chapters 1-15 which together constitute the RFP.
Standardised Derivatives	A derivative traded on a derivatives exchange, whose inherent characteristics are determined by that derivatives exchange and whose trade is cleared and settled by an approved clearing house.
Strategy	An umbrella term that describes how assets are managed within the same investment objective (as specified in Annex 2 Procurement Specifications), regardless of the form of management, but with the same investment philosophy, process and mainly the same Investment Team as the Fund.
Swing Pricing	Adjusted fund unit value according to Chapter 4, Section 10b of the Swedish Investment Funds Act (2004:46) or equivalent national regulation.
Tenderer	A Fund Manager participating in the procurement process and submitting a tender, where applicable through an authorised representative. Only a legal entity that falls within the definition of Fund Manager may be a Tenderer and, in the event of an award, enter into a Fund Agreement with FTN.

5. Procurement item and scope

5.1. Procurement item and specifications

The subject of this procurement is specified in Annex 2, Procurement Specifications.

The intention is that Fund Agreements concluded before the entry into force of LUP will be terminated over time and replaced by new procured Fund Agreements. The replacement will take place through a series of procurements over a number of years, with each procurement focusing on a particular Fund Category.

It is FTN that procures Funds for the premium pension fund platform and signs Fund Agreements. The purpose of the procurement is to make the Funds available on the fund platform in order to generate a return on invested capital if a pension saver or pensioner chooses to invest in a Fund. It is the Swedish Pensions Agency that administers the fund platform and the pension savers' fund allocation. As an insurer, the Swedish Pensions Agency is also the owner of all fund units in the premium pension system. Ultimately, however, it is the pension savers who gain access to the accumulated assets in the funds.

5.2. Scope of the procurement

FTN intends to award Fund Agreements, according to the table below, to Fund Managers offering a Fund, which fulfils the requirements of the Procurement Documents.

Fund Category	Number of Fund Agreements procured	Preliminary size of total assets under management in the procurement
Actively-managed US or North America equity funds that invest primarily in large and medium-sized companies in the US.	4	SEK 11,9 billion as of 31 December 2025

It should be noted that the total amount of assets under management cannot be used as a basis for determining the amount of capital allocated to an individual Fund, if it were to be covered by a Fund Agreement awarded and concluded through this procurement.

5.3. The Fund Agreement

The Fund Agreement contains the terms and conditions of cooperation between FTN, the Swedish Pensions Agency and the Fund Manager. The Fund Agreement will not be subject to negotiations during the procurement process. For the full content of the agreement documents, see Annex 5, Fund Agreement with annexes.

5.4. Term of the Agreement

The Fund Agreement will have a maximum duration of twelve (12) years, with an initial contractual period of 6 years, which FTN, within the framework of the optional extension (6 years), has the right to unilaterally extend with binding effect on the Fund Manager for one or two contractual periods of 3 years each.

5.5. Non-exclusivity

FTN reserves the right to procure additional Fund Agreements within the same Fund Category during the term of the agreement. This includes, but is not limited to, situations where the number of Fund Agreements within the Fund Category should decrease during the agreement period and be deemed to lead to the selection of funds on the premium pension fund market place no longer providing sufficient freedom of choice for pension savers.

6. Procurement process including evaluation and award criteria

6.1. General

As stated above, the funds procured must be suitable, cost-effective, sustainable, controllable and of high quality. These concepts are not defined in the applicable legislation but are based on a number of different aspects. In order for FTN to make an assessment of which Funds have the aforementioned characteristics, a comprehensive analysis of the Funds offered, Fund Managers and any Investment Managers is required.

6.2. Public notice

The procurement is noticed and administered via the online procurement system and registered notice database **e-Avrop** (www.e-avrop.com) and is open to all interested Fund Managers. The Procurement Documents will be available (free of charge) on e-Avrop after registration.

e-Avrop provides direct, full and free access to the Procurement Documents, i.e. this document (Procurement Guidelines) and all annexes as defined in chapter 4 and the table in chapter 12. Please read the Procurement Documents and the annexes carefully.

All communication during the tender period will be done electronically via e-Avrop, including but not limited to access by Tenderers to all Procurement Documents, questions from Tenderers to FTN, answers to questions received by FTN, information on the tender procedure to all Tenderers, and any supplementary information.

If there are any questions about the use of e-Avrop or if support for e-Avrop is needed, Tenderers can contact the e-Avrop support team by e-mail at support@e-avrop.com.

Due to the technical design of e-Avrop, FTN must enter CPV codes in order to create a notice for the procurement.

6.3. Fees

In accordance with Section 7 of the Act (2022:759) on the Fund Selection Agency, FTN will charge an annual fee from the Fund Managers with whom FTN has entered into a Fund Agreement in order to cover FTN's costs for, among other things, procurement and review of funds on the fund platform. The size of the fee is based on the principle of full cost recovery for the work that the fee is intended to cover. The annual fee currently amounts to 0.015 per cent of the

Swedish Pensions Agency's invested capital in the Fund and will be invoiced on a quarterly basis. The fee may be adjusted upwards or downwards during the term of the Fund Agreement if necessary to ensure that the principle of full cost coverage is met over time. Any change to the amount of the fee will be made no more than once a year, in connection with FTN's annual review of the fees.

Tenderers will not be compensated for any costs related to participation in the procurement process.

In accordance with the provisions of Section 6 of the Act (2022:759) on the Swedish Fund Selection Agency, FTN charges a tender fee of SEK 35,000 from each Tenderer to cover FTN's costs for reviewing and examining the tenders. The tender fee applies per submitted tender, which means that a Tenderer who submits several tenders for different Funds shall pay a tender fee corresponding to the number of tenders submitted. The fee is the same for all Tenderers submitting a tender. The Swedish Pensions Agency is the recipient of the tender fee and no invoice will be issued for the payment.

Payment of tender fees within Sweden is made to the Swedish Pensions Agency's bank account (*Sw. Bankgiro*) **5298-3772** or directly to account number **12810123152** in Danske Bank A/S, Denmark, Sweden Branch.

Foreign payments are made to IBAN number **SE1812000000012810123152**, BIC/SWIFT address: **DABASESX**.

The full postal address of the Swedish Pensions Agency is
The Swedish Pensions Agency
Box 38190
SE – 100 64 Stockholm, Sweden

The Swedish Pensions Agency's VAT registration number is: **SE202100625501.**

The payment reference for an offered Fund must be provided at the time of payment. The payment reference should be indicated in the RFP, question 2.2, as a proof of payment and shall follow the following model: the serial number of the procurement (12 in this case), the initials of the Fund Manager's name (maximum 7 initials), and a reference number for each tender submitted.

Example: If the Tenderer is called ABC Superb Funds A/S, e.g. ABCSFAS is entered as initials, giving the payment reference 12ABCSFAS1, 12ABCSFAS2, etc.

Always indicate the same payment reference as the one indicated in the answer to question 2.2 in the RFP when making the payment.

The Tenderer must pay the tender fee at the latest when the tender is submitted.

If the Tenderer fails to do so, FTN will order the Tenderer to pay the fee by a certain date. If the Tenderer does not comply with the order, the offer will be rejected. The Tenderer will be notified of this in the order.

If the Tenderer encounters problems with the payment of the tender fee, questions about the payment can be sent to: finansadmin@pensionsmyndigheten.se. Please note that no questions other than those related to the payment of the tender fee should be sent to the e-mail address provided.

Neither FTN nor the Swedish Pensions Agency will confirm payment of a tender fee. This is due to the strict confidentiality of this phase of the procurement process. If a payment is missing, FTN will contact the Tenderer.

6.4. Questions and answers about the procurement

If Tenderers perceive that anything in the Procurement Documents is unclear, they are encouraged to submit questions to FTN well in advance of the deadline for tender submission. FTN invites Tenderers to ask any questions about the procurement according to the instructions below. Questions must be asked in Swedish or English. Questions should clearly identify the section, annex, requirement, etc. to which the question relates. FTN requests anyone submitting questions to be as specific as possible. This is to facilitate FTN's understanding of the issue and thus enable FTN to provide better answers.

Questions are submitted by using the 'Question and Answers' function in e-Avrop. FTN will answer questions received in Swedish and English no less than six (6) days before the end of the tender period, provided that the question is received no less than fourteen (14) days before the end of the tender period. Questions received late may go unanswered. All questions and answers and other information will be available on e-Avrop. Tenderers who have registered and activated the "Download and Monitor Procurements" function in e-Avrop can ask questions and will receive email notifications when answers to questions have been published. The questions and answers will also be part of the Procurement Documents. Tenderers are responsible for keeping themselves updated on any additional information that may be published during the procurement.

According to current procurement case law in Sweden, suppliers must try to prevent harm by taking active measures, such as by providing information or asking the procuring authority about perceived deficiencies or uncertainties in the Procurement Documents during the tender period and within the framework of the question-and-answer period. Tenderers who believe that the Procurement Doc-

uments violate LUP or the principles of Union law on public procurement, for example, must therefore take active measures in this respect in their relationship with FTN accordingly.

6.5. Corrections, clarifications and additions to tenders

FTN may, if it deems it appropriate, request corrections, clarifications and/or additions to tenders. All Tenderers will be treated equally and given the same amount of time to correct, clarify or supplement their tenders when the circumstances are equivalent. The dialogue will be documented. A Tenderer is not entitled, on its own initiative, to correct, clarify or supplement its tender after the deadline for submission of tenders has expired. It is up to FTN to decide in each individual case whether it is possible and necessary to allow or request corrections, clarifications or additions. It is therefore very important that the Tenderer takes great care when preparing the tender, including the accompanying annexes, and ensures that the tender is complete and contains all the requested information and documents. Otherwise, FTN may be forced to reject the tender.

Clarifications and additions:

Clarifications or additions to tenders must not result in a new tender being submitted or contradicting any original information in the tender. This means that FTN will not allow, for example, the replacement of a Fund or changes to information that forms the basis for assessment within the award criteria of high quality and cost-effectiveness.

Clarifications should aim to establish the intended content of the tender. If FTN considers that a piece of information in a tender is unclear, FTN may ask the Tenderer to clarify the intended interpretation. Examples of ambiguity include situations where FTN is unable to determine whether the Tenderer has reservations about a requirement, where information is located in the wrong place in the tender, or where the tender contains contradictory information.

FTN may allow the Tenderer to:

1. supplement the tender with information and evidence relating to historical circumstances or facts about the Tenderer and/or other Fund Manager or Investment Manager, e.g. official information or other documents, provided that these were available before the deadline for submitting tenders and this can be objectively verified,
2. specify and clarify information so that the tender is better understood,
3. clarify information that is located in a different place in the original tender than the intended location,
4. supplement or clarify information about the Fund that is missing from the original tender. This must not result in the Fund being replaced or changed.

FTN may allow tenders to be supplemented or clarified with information or documents other than those specified in points 1-4 above. Such information or documents may be taken into account if they were available or drawn up when the tender was due to be submitted in the procurement process and this is objectively verifiable.

Corrections:

The tenderer may be allowed to correct a typographical error, miscalculation or other error in the tender. However, the correction must not result in any material change to the tender.

6.6. Submission and content of the tender

A Tenderer may submit only one tender for one specific Fund. However, a Tenderer may submit several tenders for different Funds. If a Tenderer submits multiple tenders for the same Fund, all of that Tenderer's tenders for that Fund will be rejected.

Tenders are submitted using the "Submit Tender" function in e-Avrop, where the questions in Annex 1, the RFP, are answered by completing the electronic tender forms, hereafter referred to as the RFP. In addition, a Tenderer must complete the requested mandatory information requested in Annex 4, Supplementary Information, and thereby follow the instructions in the RFP, for submitting answers and by attaching the documents requested in the Procurement Documents.

Each electronic tender form corresponds to a chapter in Annex 1, the RFP. This, including all documents requested in other parts of the Procurement Documents, must be submitted electronically via e-Avrop.

Tenders may not be submitted by e-mail, regular mail or by any other means than e-Avrop. Tenders submitted by any means other than those prescribed will be rejected.

There are also certain formal requirements for the tender that must be fulfilled in order for the tender not to be rejected, such as language, timely submission, payment of tender fees and validity period of the tender.

FTN anticipates that a high number of tenders may be submitted, which may also be assumed to include a significant number of pages. Due to time constraints and other reasons related to efficiency, all questions must therefore be answered in connection with each question, unless explicitly stated otherwise in the relevant

question. References in answers to other questions, links to websites and attached material not directly requested will, as a general rule, not be considered. Tenderers are responsible for ensuring that every question is fully answered.

In connection with some questions, there will be a possibility to attach files to the answers. This should, however, only be done for pictures, tables or similar and any comments on them that are considered necessary by the Tenderer are to provide a complete answer to the specific question provided that the information in the attached files cannot be appropriately described directly in the free text field.

FTN is entitled to verify the information provided in a tender at any time during the procurement process, e.g. by obtaining documents, certificates or other evidence from sources other than the Tenderer.

Unless otherwise stated, all amount-related information shall be expressed in USD. Other currencies shall be converted to USD at the relevant WM/Reuters 16:00 rate, if necessary in combination with triangulation or other similar method, as of the date to which a particular information refers (as indicated in the respective question).

Unless otherwise stated, all returns-related information provided shall be stated before deduction of fees but after deduction of taxes.

Some parts of the Procurement Documents contain exclusion grounds and mandatory, i.e. compulsory, requirements: see chapters 7 and 8 of these Procurement Guidelines. The questions and information that are mandatory to answer or provide are clearly stated or highlighted in the RFP. Unless otherwise stated, mandatory requirements/questions must be fulfilled by the time of submission of the tender. Failure to do so will, as a general rule, lead to the rejection of the tender.

If the tender submitted by the Tenderer meets all formal and mandatory requirements, and the Tenderer is not to be excluded, FTN will evaluate the tender in accordance with the evaluation model applied in the procurement. If the Tenderer or the tender fails to meet the formal or mandatory requirements, or the Tenderer is to be excluded, the tender will be rejected.

The evaluation process is described in general terms in section 6.12 - 6.15 below.

6.7. Tender submission deadline

Tenders must be received by FTN no later than the end of the date that is stated in e-Avrop according to Central European Time ("CET"), which is the time applicable in Sweden on this date. Tenderers have until the end of this day to prepare

and submit a tender with all the annexes requested in the Procurement Documents via e-Avrop. Tenders received after the deadline will be rejected.

6.8. Languages in the procurement

The governing language of this procurement is Swedish. Original documents and texts for the procurement are those written in Swedish. The only exception to this rule is the procurement notice. However, as a service measure, all documents and texts are also provided in English. If the Swedish and English documents and texts are contradictory, the Swedish version shall prevail.

Tenders must be written in Swedish or English. However, unless explicitly stated otherwise, the following exceptions are accepted. Official documents, such as documents from authorities, certification bodies or similar, may be written in other languages. However, such documents must be accompanied by a translation of the document(s) into Swedish or English. If a translated version into Swedish or English is not included in the tender, FTN is entitled to request a translation of the relevant documents under the terms and conditions set out in the paragraph below.

FTN is entitled to obtain a translation of such texts from the Tenderer upon request and at the Tenderer's expense. If the Tenderer does not comply with such a request within a reasonable period of time determined by FTN, the tender will be rejected.

The procurement notice is prepared in English as only one language per advertisement can be chosen in e-Avrop, and FTN wants to ensure that as many potential Tenderers as possible can benefit from the notice.

6.9. Validity period of the tender

The Tenderer shall be bound by the tender submitted until, and include, the date that falls two months after the date on which the award decision in the procurement is no longer subject to review or, if the award decision is subject to review, two months after the date on which the decision has been made legally binding through a court ruling by or a decision which has entered into force.

If FTN decides to cancel the procurement, the Tenderer shall be bound by their tender up to and including the date on which FTN's decision to cancel the procurement can no longer be reviewed or, if the decision to cancel the procurement is subject to review, the decision has been made legally binding through a court ruling or a decision that has entered into force.

Any reservations in the tender against what has now been stated regarding the validity period of the tender will lead to the rejection of the tender.

6.10. Approval of the Fund Agreement

By submitting a tender, the Tenderer accepts the conditions set out in the Fund Agreement including all its annexes. If any reservations are made, the tender will be rejected.

6.11. Cancellation of the procurement

FTN reserves the right to cancel the procurement if there are objectively acceptable reasons for this, e.g. according to procurement law practice.

FTN also reserves the right to cancel the procurement if the number of Fund Agreements that can be awarded after evaluation is less than three (3).

6.12. Evaluation of tenders

The purpose of the evaluation is to identify the Funds that, taken together, best fulfil the award criteria of high quality (quality) and cost-effectiveness. In order to do this, part of the evaluation is to ensure that the Tenderer is reliable party and which Fund is considered to offer the highest quality combined with cost-effectiveness.

The evaluation will be carried out in three stages as follows:

- Stage 1 involves assessing the answers to the questions in the RFP in relation to the award criteria. The Tenderer's answers to the questions will be evaluated and scored.

- Stage 2 means that a maximum of ten (10) tenders which have received the highest scores in Stage 1, will be invited to interviews, referred to as interview meetings, under the conditions set out in section 6.14. During the interviews, the information provided in the Tenderer's tender is verified. Points may be deducted if verification is not possible.

- Stage 3 means that the Tenderers who have participated in the interviews will be given the opportunity to submit a final offer of a lower Procured Price (see Annex A to the Fund Agreement with appendices, Annex 5) than the one stated in the tender.

The Tenderers whose tenders have received the highest final score after all stages of the evaluation will be awarded Fund Agreements. A maximum of four (4) Fund Agreements will be awarded. The number of awarded Fund Agreements may be lower than this if there are not enough valid tenders remaining after the evaluation or if the premium pension assets to be transferred to the Fund are too small, see below point 6.16, see also Chapter 11, "Objective criteria for equivalent Funds and for the allocation scheme".

The award criteria have been structured into sub-criteria in the form of subject areas containing questions related to the subject area. Each sub-criterion in the form of a subject area has been given its own electronic tender form. The specific questions for each subject area can be found in the respective electronic tender form.

Each question has a weight within the framework of the weighting for each award criterion. Award criteria, sub-criteria, questions and weights are set out in the RFP.

The high quality award criterion, chapters 5 - 13, has a weight in the range of 80-85 per cent and the cost-effectiveness award criterion, chapter 14, has a weight in the range of 15-20 per cent. The final weighting for the award criteria of high quality and cost-effectiveness is determined during the evaluation.

Some questions are of particular importance and have a higher weight within each sub-criterion. The weights for the questions of particular importance and the weights for the other questions are indicated in the introduction to each chapter.

The tender answers will be assessed on the basis of the assessment criteria and reference points set out in the introduction to each chapter of the RFP and, where applicable, in an individual question. The evaluation will result in tenders being awarded points for each question as indicated in Table 1 below. Between 1 and 4 points can be awarded for each answer to a question in each sub-criterion. A question with no response in chapters 5-14 will result in 0 (zero) points being awarded and thus affect the overall score. In rare cases, the answer to a question will result in only 1 or 4 points being awarded. This will be indicated in the relevant question. However, even in these cases, a missing answer will result in 0 points.

A tender that lacks answers to any of the questions in chapters 5-14 will not be rejected, except if information on the Procured Price, question 14.1 in the RFP, is missing. If the answer to the mandatory question 14.1 is missing, the tender will be rejected. FTN considers the information in this question to be of particular importance for the procurement.

With regard to Chapter 14 Fees, which is the sub-criterion of the award criterion Cost-effectiveness, it can be stated in particular that the answer to question 14.1 will be assessed as described in point 6.13. The other questions in Chapter 14 are scored according to Table 1, i.e. just like the questions in Chapters 5-13.

With regard to question 14.1, it should also be emphasised that it is important that the Fund Managers submit their best offer for the Procured Price in the initial submission of the tender, as the negotiations in the last stage of the evaluation (stage 3) will take place with a limited number of Tenderers.

FTN will score tenders on the basis of the above assessment criteria and reference points, as well as the reliability and credibility of the answers. The reliability and credibility of the answers requires answers given to one question, for instance, not to be contradicted by answers given to another question or by facts provided. Such shortcomings may lead to lower scores. FTN will then make an overall assessment of the tender answers based on all aspects of the Tenderers' answers. Tenderers are therefore urged to provide clear, concrete, relevant and well-reasoned answers to all questions in the RFP. Additionally, FTN is entitled to verify the information provided at any time during the procurement process by obtaining documentation, certificates or other evidence, for example, from sources other than the Tenderer.

The answers to each question are assigned a certain score. The score is multiplied by the weight of the relevant question. The total score for each tender will be the sum of the weighted scores. For example, if after all answers have been evaluated and totalled, the tender achieves a score of 3, this corresponds to 75 per cent of the total possible score.

The tables below describe what is required to obtain a certain score. Table 1 refers to questions where quality or cost-effectiveness is assessed and tables 2-4 refer to the assessment of answers to question 14.1 in the RFP.

Table 1

Scale	
4	The tender answer demonstrates in a highly credible and reliable manner that the answer provided indicates that the Fund will be of very high quality in the requested respect.
3	The tender answer demonstrates in a credible and reliable manner that the answer provided indicates that the Fund will be of high quality in the requested respect.
2	The tender answer demonstrates with limited credibility and reliability that the answer provided indicates that the Fund will be of high quality in the requested respect.
1	The tender answer does not demonstrate with credibility and reliability that the answer provided indicates that the Fund will be of high quality in the requested respect.
0	The question has not been answered.

6.13. Details on the evaluation of question 14.1

Tenderers shall indicate the Procured Price by providing the information requested in Annex 4, Supplementary Information under the tab "Question 14-1". The Procured Price is calculated by FTN, according to the example in Table 2, as the sum of the stated management fee and the stated administrative or operating costs, together referred to as the Management Costs in accordance with what is stated in the Fund Agreement, Annex A. If the Management Costs are the same regardless of the size of the Swedish Pensions Agency's invested capital, it is sufficient to fill in the same information on rows 1 and 5 as shown in the example below.

Table 2

	Size of the Swedish Pension Agency's invested capital		Procured Price (Annual management cost) (Bp)	Annual management fee (Bp)	Annual administrative or operating costs (Bp)
Interval	Minimum amount in interval (SEK)	Maximum amount in interval (SEK)			
1	0	3 000 000 000	24,00	20,00	4,00
2	3 000 000 001		-		
3	3 000 000 001		-		
4	3 000 000 001		-		
5	3 000 000 001	999 999 999 999	24,00	20,00	4,00

If the Tenderer offers a price model where the Management Costs vary with the size of the Swedish Pensions Agency's invested capital, the first de-escalation shall take place at SEK 3,000 million. A maximum of five ranges may be specified.

Below in Table 3 is an example of how the table can be filled in for $Tender_{example}$ if a staircase model of Management costs is applied.

Table 3

	Size of the Swedish Pension Agency's invested capital		Procured Price (Annual management cost) (Bp)	Annual management fee (Bp)	Annual administrative or operating costs (Bp)
Interval	Minimum amount in interval (SEK)	Maximum amount in interval (SEK)			
1	0	3 000 000 000	24,00	20,00	4,00
2	3 000 000 001	6 000 000 000	19,00	15,00	4,00
3	6 000 000 001	9 000 000 000	17,00	13,00	4,00
4	9 000 000 001	12 000 000 000	15,00	12,00	3,00
5	12 000 000 001	999 999 999 999	13,00	10,00	3,00

In order to compare and evaluate the various tenders in question 14.1, a capital-weighted procured price (CWP) is calculated based on the information provided by the Tenderer in Table 3 and the weights and size of the Swedish Pensions Agency's invested capital specified in Table 4. The calculation of the CWP is based on the following formula:

$$CWP_{Tender} = 75\% * \text{Procured Price}_{3\,000} + 10\% * \text{Procured Price}_{3750} + 5\% * \text{Procured Price}_{4500} + 5\% * \text{Procured Price}_{5250} + 5\% * \text{Procured Price}_{6000}$$

The calculation for the given example, $Tender_{example}$, is presented in Table 4 below and results in a CWP of $Tender_{example}$ of 23.58 Bp (0.2358%).

Table 4

	Weight (%)	Procured Price (Annual management cost) (Bp)	Annual management fee (Bp)	Annual administrative or operating costs (Bp)
The Swedish Pension Agency's invested capital (mSEK)				
3000	75%	24,00	20,00	4,00
3750	10%	23,00	19,00	4,00
4500	5%	22,33	18,33	4,00
5250	5%	21,86	17,86	4,00
6000	5%	21,50	17,50	4,00
Anbud	100%	23,58		

The Procured Price for different sizes of the Swedish Pensions Agency's invested capital has been calculated as follows[1] :

$$Procured\ Price_{\ 3\,000} = \frac{\text{Price range}_1 * 3\,000\,000\,000}{3\,000\,000\,000}$$

$$Procured\ Price_{3\,750} = \frac{\text{Price range}_1 * 3\,000\,000\,000 + \text{Price range}_{\ 2} * 750\,000\,000}{3\,750\,000\,000}$$

$$Procured\ Price_{4\,500} = \frac{\text{Price range}_1 * 3\,000\,000\,000 + \text{Price range}_{\ 2} * 750\,000\,000 + \text{Price range}_{\ 3} * 750\,000\,000}{4\,500\,000\,000}$$

$$Procured\ Price_{\ 5\,250} = \frac{\begin{array}{c}\text{Price range}_1 * 3\,000\,000\,000 + \text{Price range}_{\ 2} * 750\,000\,000 + \text{Price range}_{\ 3} * 750\,000\,000 \\ +\text{Price range}_{\ 4} * 750\,000\,000\end{array}}{5\,250\,000\,000}$$

$$Procured\ Price_{\ 6\,000} = \frac{\begin{array}{c}\text{Price range}_1 * 3\,000\,000\,000 + \text{Price range}_{\ 2} * 750\,000\,000 + \text{Price range}_{\ 3} * 750\,000\,000 \\ +\text{Price range}_{\ 4} * 750\,000\,000 + \text{Price range}_{\ 5} * 750\,000\,000\end{array}}{6\,000\,000\,000}$$

The conversion of $CWP_{\square}$ to points for a specific tender is done as follows: The lowest CWP (CWP_{min}) receives four (4) points. The lower of the highest CWP (CWP_{max}) and 40 Bp receives one (1) point.

[1] In the example, Procured Price for an invested capital of 3 000 million SEK is denoted as $\text{Procured Price}_{3000}$ Procured Price for an invested capital of 3 750 million SEK $\text{Procured Price}_{3\,750}$ and so on.

$$Score\ Tender_n = \frac{(CWP_{Max} - CWP_n)}{(CWP_{Max} - CWP_{Min})} * 3 + 1$$

6.14. Interviews

In this procurement, FTN will conduct interviews with selected Tenderers in order to review and verify the answers and information in the tender against FTN's analysis and evaluation and thus also verify that the Tenderer is a reliable party. In order to achieve the purpose of the meeting, FTN may ask the Tenderer to demonstrate a process flow described in the tender in relevant systems. The interviews will be conducted in an equitable manner for all Tenderers who proceed to this stage, which means that the meeting agendas will have the same content and contain timeframes with which participants will be required to comply.

After the first evaluation (Stage 1), all tenders are ranked. The Tenderers who submitted the tenders that received the highest score in Stage 1, limited to a maximum of ten (10) tenders, may be selected for interviews. The purpose of the interviews is to allow FTN to verify the information provided in the tender.

Tenders must also have a score of at least 2.80 or higher to be selected for the interview sessions. The number of tenders advancing to the next stage may be lower than ten (10) if no more valid tenders remain after the evaluation in Stage 1. The interviews constitute stage 2 of the evaluation.

Prior to the interviews, FTN will perform a comprehensive analysis, including economic, financial and quantitative, based on the information submitted in the tender answer and the transactional information provided by the interviewees in response to question 2.9 of Annex 1 RFP. During the interviews, Tenderers will have an opportunity to present their tenders and FTN will ask questions as appropriate. All Tenderers invited to an interview will be given the same maximum amount of time for this.

There will be two types of meetings, investment review interviews and operational review interviews. The meetings may be held in different locations where relevant employees from the Fund Manager's and, if applicable, the Investment Manager's organisation are located. The meetings may be held at different times, but also at the same location and in one context. The meetings will take place at the Fund Managers' and/or, if applicable, the Investment Manager's premises. The evaluation in this procurement is expected to take a long time, which is why the dates of the meetings cannot be specified at this point, but will be communicated to the Tenderers who have progressed to an interview in good time before the meetings are intended to take place.

The meeting agenda is based on Annex 1, the RFP. Please note that the final arrangement depends, among other things, on how Fund and Investment Management is organised.

Agenda Interview meeting – Investment Review

Topic	Time (max)
Introduction (FTN)	10 min
– The Fund Manager – Investment Management – The Fund – Investment Philosophy and Process – Portfolio Construction – Historical Returns – Fees	3 h
Remaining questions and conclusion	20 min

Agenda Interview meeting – Operational Review

Topic	Time (max)
Introduction (FTN)	10 min
- Implementation (securities transactions) - Internal governance and control - Administration	2h 30 min
Remaining questions and conclusion	20 min

The time allocation indicated in the agenda is the maximum time for each topic, which means that no Tenderer will be given more time than indicated above to explain their tender in relation to that topic.

If the Tenderer's answer in respect of the award criteria cannot be verified, FTN will deduct points from the score given in the first stage of the evaluation (Stage 1). Deductions will be made following reassessment in accordance with the descriptions of how the tender is evaluated. Thus, the assessment made by FTN as a result of the interviews (Stage 2) can result in the Tenderer either retaining the points awarded in the first evaluation (Stage 1) or having points deducted. FTN's assessment in Stage 2 cannot result in Tenderers being awarded a higher score than in the first evaluation.

Within the framework of Stage 2, other tenders, (i.e. not initially included in the 10 selected tenders) may be subject to further consideration in the following cases:

If the interviewed Tender's tender has received such a large deduction of points after the interview, that the tender of a non-interviewed Tenderer has a high

enough score to place fourth or higher in the ranking, any such non-interviewed Tenderer will also be invited to an interview.

However, in such a case the tender of the non-interviewed Tenderer must also meet the requirement of a score of no less than 2.80. Any additional interviews will be conducted in the same way as the regular interviews, and points may be deducted. This process will be repeated as long as points deductions for interviewed Tenderers mean that there will be a Tenderer not invited to interview with a tender with a high enough score to place fourth or higher in the ranking.

All meetings and any changes in the scores obtained compared to the first evaluation (Stage 1) will be documented. This will be done to ensure that the process is conducted in a transparent and equitable manner and that it does not conflict with the other principles of procurement law.

6.15. Negotiation of Procured Price

After the meetings have taken place, all Tenderers who have been selected for interviews will be offered the opportunity to, in writing, submit a revised and final offer of a lower Procured Price, than the one previously submitted in the tender in response to question 14.1. See section 6.14 "Interviews" for more information on how Tenderers are selected in Stage 2 of the evaluation.

The negotiation of the Procured Price constitutes Stage 3 of the evaluation. The purpose of this negotiation is to obtain a more favorable price level, if possible. This is the final stage in the evaluation process. Requesting and submitting the revised tender in writing and documenting the process means that FTN is able to ensure that the negotiation process is conducted in a transparent manner and that the Tenderers who have proceeded to this stage are all treated equally. FTN will not require a specific reduction or conduct a multi-round dialogue. There will be one single opportunity to revise the Procured Price. Negotiations regarding the Procured Price will not be conducted in any other way (e.g. orally). Therefore, the offer of the Procured Price under 14.1 is the subject of the negotiation.

FTN will compile the results of the interview meetings and the tenders will be re-ranked, taking into account any new lower Procured Price, as well as any point deductions.

Please note that the Fund Agreement itself will not be subject to negotiation.

The negotiations will be documented.

6.16. Awarding of Fund Agreements

Once the interviews and negotiations regarding the Procured Price, according to question 14.1 in the RFP, have been completed, the tenders submitted by Tenderers who participated in all stages of the evaluation undergo final evaluation. This evaluation will result in an award decision.

The Tenderers submitting the four (4) tenders that received the highest total score (specified to two decimal points) after the interviews and final negotiations will be awarded a Fund Agreement, provided that as many valid tenders remain and provided that each of these tenders still has a total score of at least 2.80.

Note that the number of Fund Agreements may also be reduced if the premium pension assets to be allocated to a Fund after application of the allocation scheme result in premium pension assets being less than 50 per cent of the intended allocation. In this procurement 50 per cent of the intended allocation amounts to one eighth (12.5 per cent) of the premium pension assets to be transferred from the existing funds to the procured Funds. However, the number of Fund Agreements may not be less than three (3) so as not to restrict the pension savers' freedom of choice. See also Chapter 11, "Objective criteria for equivalent funds and for the allocation scheme".

FTN will inform all Tenderers about the award decision through e-Avrop. A standstill period of no less than 10 days will apply once all Tenderers have been informed of the award decision, in accordance with the provisions of Chapter 3, Section 2 of LUP. FTN may not enter into agreements for the duration of the standstill period. During the standstill period, Fund Manager may apply to the administrative court for a review of the procurement. The dates for the standstill period will be stated in the award decision, in addition to the date on which Fund Agreements may be entered into.

FTN will be entitled to reconsider an award decision if FTN finds, after the award decision but before signing the Fund Agreement, that the information provided by the Tenderer proves to be incorrect or does not correspond to the actual circumstances. In the event of such a reconsideration, the next unawarded Tenderer in the ranking will be awarded a Fund Agreement, provided that this tender has progressed to and through the interviews. Also, in this case, a Tenderer who has not previously been invited to an interview may be invited to such a meeting if none of the unawarded tenders for the Tenderer already interviewed has a higher score than the tender of the Tenderer not interviewed.
An award decision does not result in a legally binding agreement between FTN and the awarded Fund Manager. A legally binding agreement for both parties only comes into effect once both FTN and the awarded Fund Manager have signed the Fund Agreement in writing.

6.17. Signing of the Fund Agreement

After the standstill period has expired, the Fund Agreement will be signed by FTN and the respective awarded Fund Manager.

After that, as a general rule, FTN will no longer communicate via e-Avrop.

6.18. Procurement timetable

The timetable below is subject to change and Tenderers are advised to carefully review the information on deadlines in other parts of the Procurement Documents and to monitor any update of information in e-Avrop.

Date	
2026-03-04	The procurement notice is published on e-Avrop.
2026–04-08	Last day to submit questions about the procurement (14 days before the tender deadline).
2026-04-16	Last day for publishing answers to questions (6 days before the tender deadline).
2026-04-22	Closing date for tenders.
	Invitations to interview meetings are sent out well in advance, but no later than 3 weeks before.
	Interview meetings with selected Fund Managers.
	FTN decides on award.
	Fund Managers are notified of the award decision, via e-Avrop.
	Signing of the Fund Agreement (at the earliest 10 days after the award decision, date specified in the award decision).

7. Exclusion grounds

The Funds to be procured must be suitable for the premium pension fund platform and therefore, the Fund Manager, Related Party or Interested Party may not be subject to any exclusion ground. If a Fund Manager, Related Party or Interested Party is subject to any of the exclusion grounds, FTN may exclude the Fund Manager from further participation in the procurement according to chapter 1 of the RFP, Exclusion Grounds.

The full version of the exclusion grounds can be found in chapter 1 of the RFP – Exclusion Grounds.

As stated, among other things, in chapter 1 of the RFP – Exclusion Grounds – FTN will give the Tenderer an opportunity to comment before any decision on exclusion is made.

The Tenderer must confirm that neither the Fund Manager, Related Party or Interested Party is subject to any exclusion ground. This is done by answering "Yes" or "No" for each exclusion ground in chapter 1 of the RFP – Exclusion Grounds.

8. Mandatory requirements

The mandatory requirements for the Fund and the Fund Manager are directly linked to the subject matter of this procurement and relate, among other things, to the Fund's suitability for the premium pension fund platform and its sustainability and controllability. The requirements are considered necessary to achieve the purpose of the procurement and are not subject to negotiation during the procurement.

The mandatory requirements for the Fund and the Fund Manager can be found primarily in Annex 1 – RFP , chapters 2–4, and Annex 2 Procurement Specifications. Mandatory requirements can also be found elsewhere in the Procurement Documents. The text clearly indicates when it is a requirement that must be met. When there is a mandatory requirement elsewhere, it is clearly stated that it is a mandatory requirement that must be met.

The degree of fulfilment of a mandatory requirement, i.e. that a Fund Manager complies with a mandatory requirement to a higher degree than requested in the requirement, is not evaluated. Mandatory requirements must be fulfilled at the latest at the time of submission of the tender, unless otherwise specified. In the event that a mandatory requirement is not fulfilled at the time of submission of the tender, or at the later time specifically indicated, the FTN has very limited opportunities to require correction of errors, clarifications and additions. As a starting point, failure to fulfil any mandatory requirements will lead to the rejection of the tender. Tenders that are rejected will not proceed to evaluation.

9. Principle of public access and secrecy

9.1. Information on applicable rules relating to secrecy

This is a general and not an exhaustive description of all potentially applicable public access and secrecy/confidentiality regulations, as it is not possible to include a detailed description in this document.

FTN is a Swedish government agency, and its activities are subject to the Swedish principle of public access to official records set out in the Freedom of the Press Act, which is one of Sweden's constitutional laws, and the provisions on secrecy in the Swedish Public Access to Information and Secrecy Act (2009:400) that restrict the right to access public documents. Under the provisions of the Freedom of the Press Act, all documents submitted to FTN become what are known as public documents. Public documents are public insofar as they are not subject to secrecy or confidentiality. Insofar as such documents are public, they can be accessed by anyone who requests their disclosure. The provisions of the Freedom of the Press Act and the Swedish Public Access to Information and Secrecy Act are complex, and often subject to complex interpretations. FTN provides an overview of the rules below. Anyone who would like more detailed information should refer to the legal text, case law or jurisprudential literature or seek legal advice. FTN emphasises that the provisions presented are subject to change, not through the actions of FTN, but through new legislation or changes in case law.

During the procurement, all information relating to a tender is subject to absolute secrecy in accordance with Chapter 19, Section 3, second paragraph of the Swedish Public Access to Information and Secrecy Act. This means that no information about the tender may be disclosed to anyone other than the Fund Manager who submitted the tender until the decision to award a Fund Agreement has been announced or the procurement process has been concluded for any other reason.

The decision to award Fund Agreements will itself be public. This means that there will be no information in the decision that FTN deems to be bound by secrecy or confidentiality. The award decision becomes public when it is announced.

The tenders are no longer subject to absolute secrecy after the award decision for Fund Agreements has been announced or the procurement has been closed for any other reason. Some information in a tender may still be regarded as being bound by secrecy or confidentiality. This assessment will primarily be made pursuant to Chapter 19, Section 3 and Chapter 31, Sections 16 and 17a of the Swedish Public Access to Information and Secrecy Act.

According to these provisions, information can be bound by secrecy or confidentiality if it can be assumed that the public sector will suffer damage if the information is disclosed. Secrecy or confidentiality may also apply to information about an individual's business or operating circumstances when the individual has entered into a business relationship with an agency, if it can be assumed for a special reason that the individual will suffer harm if the information is disclosed. An individual in this case refers to both companies and natural persons.

Finally, secrecy or confidentiality may also apply to individuals who have entered into a business relationship with a Fund Manager, for example, who is participating or has participated in a procurement of Funds or entered into a Fund Agreement, if it can be assumed that the individual will suffer harm or detriment if the information is disclosed. An individual in this case refers to both companies and natural persons. Only natural persons can suffer detriment. For natural persons, detriment means harm other than economic harm, such as the risk of being held in contempt by others. In these cases, secrecy/confidentiality may apply at FTN with regard to information about such individuals' business or operating circumstances or other financial or personal circumstances when the individual has entered into a business or similar relationship with a Fund Manager who is participating or has participated in a procurement of Funds or entered into a Fund Agreement under LUP, if it can be assumed that the individual will suffer harm or detriment if the information is disclosed.

It can be noted that there are therefore different secrecy/confidentiality requirements for anyone entering into a business relationship with an agency and anyone who has entered into such a relationship or a similar relationship with a Fund Manager. According to FTN's interpretation of current case law, entering into a business relationship with a public agency begins as soon as the individual submits a tender to the agency in it's function as a contracting authority. Therefore, there is no requirement for an agreement also to have been concluded.

It is also possible to keep personal data secret/confidential if it can be assumed that the information will be processed after disclosure in breach of the General Data Protection Regulation (see section 10 for the full name of the law) and a number of other provisions: see Chapter 21, Section 7 of the Swedish Public Access to Information and Secrecy Act in both cases.

Under secrecy/confidentiality regulations, the primary rule is that information in tenders must generally be disclosed, i.e. the information is public information.

Information in a public document is bound by secrecy/confidentiality according to Chapter 19, Section 3 and Chapter 31, Sections 16 and 17a for a maximum of twenty years. Documents setting out the terms of an agreement, however, are bound by secrecy/confidentiality for no more than two years after conclusion of the agreement. According to FTN's interpretation of current case law, the two-year period of validity also applies to annexes to an agreement.

9.2. Provide information on what information the Fund Manager considers should be bound by secrecy/confidentiality

If a Tenderer believes that any piece of information provided in a tender submitted by the Tenderer should be bound by secrecy/confidentiality, the Tenderer must specify in writing in the tender what information is referred to and, for each piece of information, provide a justification explaining for what special reason the Tenderer will suffer harm if that piece of information is disclosed.

Similarly, the Tenderer needs to specify in the Tender in writing which information about an individual who has entered into a business relationship with the Tenderer (e.g. an Investment Manager) should be bound by secrecy/confidentiality and, for each piece of information, provide a justification explaining why the individual or the individual who has entered into a business relationship with the Fund Manager (e.g. an Investment Manager) would suffer harm or detriment if the information were disclosed.

Please, provide the requested information in accordance with question 14.1 of the RFP.

If a Tenderer fails to provide such clarifications, it is very difficult for FTN to know why a piece of information should be kept secret/confidential: this increases the risk of disclosing information that should be bound by secrecy/confidentiality. The information provided by the Tenderer in this regard is therefore of great importance. Tenderers are advised to avoid making broad declarations that all information in the tender should be bound by secrecy/confidentiality. The courts in Sweden normally require that precise reasons for as to why information should be bound by secrecy/confidentiality, otherwise the courts are highly likely to decide that the information should not be bound by secrecy/confidentiality.

The fact that a Tenderer has requested secrecy/confidentiality does not guarantee that the information in question will be bound by secrecy/confidentiality.FTN

will perform an independent secrecy/confidentiality assessment in each individual case, taking into account the explanation that the Fund Tenderer has submitted in respect of secrecy/confidentiality. FTN is obliged to apply Swedish secrecy/confidentiality legislation, primarily the Swedish Public Access to Information and Secrecy Act. Therefore, FTN's decision on whether information should be bound by secrecy/confidentiality may ultimately be reviewed by a court. A court's assessment may be different to that of FTN. Neither FTN nor the individual whose information has been requested may appeal a court ruling in a secrecy/confidentiality case.

FTN will not conclude a secrecy/confidentiality agreement.

10. Processing of personal data

The General Data Protection Regulation[2] entered into force on 25 May 2018 and is binding and directly applicable in all EU Member States.

The Swedish Pensions Agency serves as the host authority for FTN. The authorities are jointly responsible for administration of the premium pension system. However, each authority is assigned different tasks. FTN is the data controller for the processing of personal data in relation to the authority's decisions and related administrative tasks. The Swedish Pensions Agency's assignment includes performing certain administrative tasks on behalf of FTN. These administrative tasks mainly include the processing of personal data by the Swedish Pensions Agency concerning the categories of data subjects processed by FTN, as set out below. The Swedish Pensions Agency is the personal data processor in relation to FTN for the personal data processing performed within the frame-work of this assignment.

FTN processes personal data for the purpose of assessing the suitability and reliability of Fund Managers in order to ensure the stability and trustworthiness of the premium pension in connection with the procurement process and review of Fund Managers and Funds for the fund platform within the framework of agreement monitoring.

The legal basis for the processing of personal data is that processing is necessary for FTN to be able to perform a task in the public interest, namely to procure funds that fully meet the requirements set out in the Act on the Procurement of Funds for the Premium Pension Fund Platform (2022:760). The processing of personal data is also necessary for FTN to be able to perform the other tasks specified in the aforementioned Act, the Act on the Fund Selection Agency (2022:759) and Chapter 64 of the Social Insurance Code.

The categories of data subjects whose personal data may be processed are the employees, owners, representatives and other Key Persons and relatives of Fund Managers and Investment Managers. Processing may also involve personal data relating to representatives of partners and Investment Managers.

[2] Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

The categories of personal data that may be processed are name, employer, position, contact details such as work telephone number and email, length of employment, qualifications, education, ownership, financial information, board role and relationship to owners, information on holdings in other legal entities, board assignments in other companies or organisations, and information about interventions by supervisory authorities, disciplinary measures by trade organisations or other such events, such as trading prohibitions, bankruptcy or insolvency proceedings, and the inclusion of the data subject on warning lists.

Pursuant to Chapter 3, Section 10 of the Act containing supplementary provisions to the EU General Data Protection Regulation (2018:218) (hereinafter "the Data Protection Act"), personal identity numbers may be processed to ensure secure identity verification. Data on transgressions of the law may also be processed pursuant to Chapter 3, Section 8 of the Data Protection Act.

Failure to provide the requested personal data may result in the tender receiving a lower score or being rejected, whichever is appropriate based on the content in the relevant place in the Procurement Documents.

For more information on how FTN processes personal data, including the right of data subjects, see www.ftn.se.

11. Objective criteria for the equivalence of Funds and for the allocation scheme

The objective criteria for which funds are deemed equivalent in accordance with the provisions of Chapter 2, section 22 of LUP is shown in the characteristics below:

Characteristic features

Investment universe:	North American equities, primarily large and medium-sized companies in the US.
Strategy:	Active management
Sustainability:	According to SFDR
Regulatory framework:	UCITS

In addition to the above, guiding characteristics such as risk, fee and correlation have served as criteria.

The objective criteria for the allocation scheme, in accordance with Chapter 2, Section 23 of LUP, are as follows:

The premium pension funds to be transferred from one or more funds within the Fund Category shall be distributed in equal shares to the other procured Funds in the Fund Category, with the following exceptions:

A Fund that has previously applied for and received registration on the fund platform in accordance with older legal regulations which, after a completed procurement in accordance with the current legal regulations, are assigned a procured Fund Agreement ("existing procured Fund") may retain their existing premium pension capital. An existing procured Fund may also receive an additional allocation of funds at the time of allocation, but only with amounts required for the premium pension capital in the Fund to total to the same amount as other procured Funds within the Fund Category (excluding existing procured Funds whose premium pension capital already exceeds its hypothetical share of the capital to be redistributed). The same applies if the Fund is part of a feeder-master fund structure and the conditions for transferring funds to the beneficiary fund in the main document of the Fund Agreement are met.

The reason for the exception is that it reflects the importance of respecting pension savers' own choice, which takes precedence over the criteria for the allocation scheme.

The Swedish Pensions Agency is the party that transfers pension funds according to the allocation scheme. In terms of the procured Fund Category, this transfer of

relevant funds must be done in descending order based on the size of the balances in pension savers' premium pension accounts.
The following stages are applied:

1. The procured Funds that are on the fund platform at the start of the procurement and that initially have more premium pension capital than the capital that can be obtained if the remaining capital is divided equally, retain their capital.
2. The remaining capital is distributed equally between the other winning tenders. The funds that are on the fund platform at the start of the tender procedure that have a lower share of the capital than in the case of equal allocation of the remaining capital will retain their capital and additional capital is added to achieve an equal share, with the exception of the Fund(s) that have retained funds in accordance with point 1.

Example: The following funds are available on the fund platform:

Fund	**Capital (SEK billion)**
Fund A	5
Fund B	8
Bottom C	2
Fund D	4
Fund E	1
Total	20

All of the above funds and funds F – Z are participating in the procurement. The winning tenders in the procurement are Fund B, Fund E, Fund N, Fund X and Fund Y. The result means that Fund A, Fund C and Fund D will not be awarded Fund Agreements and the funds will be allocated to the Funds that have been awarded a Fund Agreement in the procurement. In accordance with the above, the existing Funds B and E on fund platform will be awarded a new Fund Agreement, with Fund B retaining the capital of SEK 8 billion, and Fund E retaining the current capital of SEK 1 billion, the latter receiving additional allocation in order to reach the same level as the other winning tenders. This therefore leaves SEK 12 billion to be allocated to four Funds, of which SEK 1 billion is already held by Fund E. Capital to be reallocated to four Funds is SEK 11 billion and the winning tenders, with the exception of the existing Fund B, will manage SEK 3 billion each after the final allocation.

The results are as below.

Fund	Capital in existing funds on the platform (SEK billion)	Capital to be re-allocated (SEK billion)	Final allocation of capital (SEK billion)
Fund B	8	-	8
Fund E	1	2	3
Fund N	-	3	3
Fund X	-	3	3
Fund Z	-	3	3
			20

12. List of annexes

Annex	Document
Annex 1	Request for Proposal (RFP)
Annex 2	Procurement Specifications
Annex 3	Historical NAV, Holdings and Transactions (Excel)
Annex 4	Supplementary Information (Excel)
Annex 5	Fund Agreement with annexes (Annexes A, A1, B, C and Annex Instructions to the Fund Agreement).
Annex 6	Signing of Tenders
Annex 7	Confidentiality