

Procurement Guidelines

Procurement reference: LUP 2024–2
Procurement: European Equity Funds (index)

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1. Introduction

The Swedish Fund Selection Agency (hereafter “FTN”) hereby issues an invitation to interested Fund Managers to participate in this procurement of European equity funds (index).

The consultancy firm PPCmetrics AG has been appointed by FTN to assist with the procurement process, including the preparation of the Procurement Documents and the review and evaluation of the tenders received.

This document (Procurement Guidelines) provides a description of the procurement in order to facilitate matters for Fund Managers interested in participating in the procurement and submitting tenders, and to set out the overall terms and conditions of this procurement.

2. Procuring authority and applicable procurement legislation

FTN is a government authority tasked with the procurement, monitoring and quality assurance of the funds offered on the premium pension fund platform. These funds must be appropriate, cost-effective, sustainable, controllable and of high quality. FTN is an authority that is led by a council. FTN and the Swedish Pensions Agency are two independent authorities, each of which is answerable to the Swedish government for the tasks for which they are responsible. The Swedish Pensions Agency serves as the host authority for FTN, which involves providing administrative services. The Swedish Pensions Agency is also the insurer of the premium pension and the unitholder of the funds.

The parties to the Fund Agreement will be FTN and the Fund Manager.

In accordance with Section 7 of the Act on the Fund Selection Agency (2022:759), FTN will charge an annual fee from the Fund Managers with whom FTN has entered into Fund Agreements in order to cover FTN's costs for, among other things, procurement and review of funds on the premium pension fund platform. The size of the fee is based on the principle of full cost coverage for the work that the fee is intended to cover. The annual fee currently amounts to 0.005 per cent of the Swedish Pensions Agency's invested capital in the Fund and will be invoiced on a quarterly basis. The amount of the fee may be adjusted upwards or downwards during the term of the Fund Agreement if it is necessary to ensure that the principle of full cost coverage is met over time. Any changes to the amount of the fee are made no more than once a year in connection with FTN's annual review of the size of the fees.

The applicable legislation for the procurement is the Act on Procurement of funds for the premium pension fund platform (2022:760) (LUP). This act is new procurement legislation from 2022 and is solely applicable to FTN's procurement of funds for the fund platform. In other respects, 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 system is part of the national public pension system in Sweden. The premium pension system is a mandatory pension scheme in which an amount for each individual pension saver, equivalent to 2.5 per cent of what is known as the pension base, is deposited annually in a premium pension account linked to the individual pension saver. The pension base is made up of the sum of the pensionable income of all pension savers concerned and any pensionable amount, as it is known, the latter being a notionally calculated income in some cases for anyone who does not work. This adds up to a high annual amount.

Pension savers can opt to invest their premium pension capital in up to five eligible funds on the premium pension fund platform. The market value of the fund platform was around SEK 2,200 billion as of 31 December 2023, and this 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 terms below shall have the following meanings.

Term	Definition
ADL	Anti Dilution Levy, fees for dilution protection
Tenderer	A Fund Manager that participates in the procurement and submits a tender; through an authorised representative, where appropriate.
Bp	Base point
ESG	Environment, social and corporate governance
Financial Risk	Risk that may result in adverse impact on the performance of the procured Fund.
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.
Fund Regulations	Provisions under Chapter 4, section 8 of the Swedish UCITS Act (2004:46) or equivalent.
Fund Manager	A fund management company, a UCITS or a management company as described in Chapter 1, section 1 of the Swedish UCITS Act (2004:46) implementing 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 Category	The category of Funds currently being procured: see Annex 2, Procurement Specifications.

FTN	The Swedish Fund Selection Agency
Group of Companies	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 group which, in accordance with recognised international accounting standards, shall provide the equivalent accounts.
Investment Team	The group of staff in the management organisation who work on and are responsible for the various stages of the investment process.
Index Constituents	The equities included in the index.
Investment Manager	A legal entity to whom the Fund Manager has delegated, in whole or in part, investment management of the Fund (or the legal entity to which it has sub-delegated such investment management).
Composite	An aggregation of portfolios managed according to a similar investment mandate, objective or Strategy.
Account	An “Account” as defined here refers to a client relationship.
LUP	The Act (2022:760) on the Procurement of Funds for the Premium Pension Fund Platform.
NAV	Net asset value
Key people	Natural persons who are responsible for making key decisions for the Fund (including the backups for the Portfolio Manager, for example). This term should be interpreted on the basis of the circumstances of the Tenderer’s own operations, as investment activities can be organised in a number of

	different ways and the individuals perceived as Key People may vary from Fund Manager to Fund Manager.
Related Party	A legal entity with which the Fund Manager has close connections as described in Chapter 1, section 2 first paragraph of the Swedish UCITS Act (2004:46).
p.a.	Per annum.
Portfolio Manager	The person responsible for investment of the Fund's assets.
Standardised derivative	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	A collective term describing how assets are managed within a Fund Category regardless of the form of management, but with the same investment philosophy, process and Investment Team as the Fund.
Swing pricing	Liquidity tool, adjusted fund unit value. Adjusted sales and redemption price according to Chapter 31, section 48 b of the Swedish Financial Supervisory Authority's regulations (2013:9) (consolidated version) on mutual funds and other national regulations.
Procurement Document	<p>Any document used by FTN to describe or define the content of this procurement process, i.e.:</p> <ul style="list-style-type: none"> - The procurement notice - Procurement Guidelines (this document) - Request for Proposal (RFP) (Annex 1) - Procurement Specifications (Annex 2) - Grounds for exclusion and mandatory requirements (Annex 3) - Supplementary information (Annex 4) - Fund Agreement with annexes (Annex 5) <ul style="list-style-type: none"> - Annex A - Annex A1



	<ul style="list-style-type: none">- Annex B- Annex C- Annex Instructions for the Fund Agreement- Signing of the tender (Annex 6) <p>In addition, the subsequent summary of questions and answers during the tender period will become a Procurement Document (PD).</p>
Beneficial Owner	<p>The natural person or persons who ultimately own or control a company or any other association or are otherwise considered to be a Beneficial Owner as set out in Chapter 1, sections 3 to 7 of the Act on the Registration of Beneficial Owners (2017:631).</p>

5. Procurement item and scope

5.1. Procurement item

The procurement item in this procurement refers to European equity funds with primary focus on large and mid-cap companies in developed markets, replicating or emulating a selected benchmark index. See Annex 2, Procurement Specifications for a more detailed description of the characteristics of the requested funds.

FTN procures Funds for the premium pension fund platform through a series of procurements and enters into Fund Agreements. FTN provides the procured Fund Agreements to the Swedish Pensions Agency so that the Agency can then administer the Funds according to the wishes of pension savers. The Swedish Pensions Agency is the owner of all fund units within the premium pension system. The Swedish Pensions Agency – but ultimately pension savers – accesses the benefits of the funds. The purpose of the procurement is to make the Funds available on the premium pension fund platform in order to generate a return on invested capital if a pension saver or pensioner chooses to invest in a Fund. The intention is for Fund Agreements concluded before LUP entered into force to be terminated over time and replaced by newly procured Fund Agreements. This shift will take place through a series of procurements over a number of years, each procurement focusing on a particular Fund Category.

5.2. Scope of the procurement

The objective of the procurement process is to select Funds to be offered on the premium pension fund platform. FTN intends to award up to four (4) Fund Agreements to Fund Managers who offer a Fund that replicates or emulates its selected benchmark index, and invests in European equities with primary emphasis on large and mid-cap companies in developed markets. For full specifications, see Annex 2, Procurement Specifications.

Fund Category	Number of Fund Agreements procured	Preliminary scope of the total amount managed in the procurement
European equity funds focusing primarily on large and mid-cap companies in developed markets (replicating or emulating the selected benchmark index)	4	SEK 14,6 billion as of 31 December 2023

The scope of the total amount managed cannot serve as a basis for the amount of capital allocated to an individual Fund if it were to be covered by a Fund Agreement awarded and concluded through the procurement.

5.3. Fund Agreement and Procurement Specifications for the procured Fund Category

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.

See Annex 5, Fund Agreement with annexes for the full content of the agreement documents.

The Procurement Specifications describe in detail the specifications that apply to the Funds to be procured. See Annex 2, Procurement Specifications for the full content of the Procurement Specifications.

5.4. Term of the Agreement

The term of the Fund Agreement will be a maximum of twelve (12) years, with an initial term of 6 years which, within the framework of the optional extension period (6 years), FTN is unilaterally authorised to extend with binding effect on the Fund Manager by one or more agreement periods of up to a maximum of 3 additional years.

5.5. Non-exclusivity

FTN reserves the right to procure additional Fund Agreements within the same Fund Category during the agreement period. This may be done if, for example, the number of Fund Agreements in the Fund Category were to decrease during the agreement period and be deemed to lead to selection of funds on the premium pension fund platform no longer providing sufficient freedom of choice for pension savers.

6. The 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. However, a comprehensive analysis of both the Fund and the Fund Manager is required for FTN to be able to determine which Funds have the stated characteristics.

6.2. Public notice

The procurement is noticed and administered via the web-based 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 listed in the table in Chapter 12. Read through the Procurement Documents and annexes carefully.

All communication during the tender period will take place electronically via e-Avrop, including but not limited to access by Fund Managers to all Procurement Documents, questions from Fund Managers to FTN, information about the tender procedure to all Fund Managers and forthcoming award decisions.

Fund Managers can contact e-Avrop support by email at support@e-avrop.com if any questions arise regarding the use of e-Avrop or if support is needed with regard to e-Avrop.

The technical design of e-Avrop means that FTN must enter what are known as CPV codes in order to create a notice for the procurement.

6.3. Fee for participation

Fund Managers will not be compensated for any costs incurred due to participation in the tender process.

In accordance with the provisions set out in Section 6 of the Act on the Fund Selection Agency (2022:759), FTN charges a tender fee of SEK 18,000 payable by each Fund Manager to cover FTN's costs for reviewing and examining the

tenders. The tender fee applies to each tender submitted, which means that Fund Managers submitting multiple tenders are required to pay tender fees corresponding to the number of tenders submitted. The fee is the same for all Fund Managers submitting a tender. The Swedish Pensions Agency is the recipient of the tender fee, and no invoice will be issued for its payment.

Payment of tender fees within Sweden will be made to the Swedish Pensions Agency's bank account (Sw: Bankgiro) number 5298–3772, or directly to account number 12810123152 at Danske Bank A/S, Denmark, Sweden Branch.

Foreign payments will be made to IBAN number SE181200000012810123152, BIC/SWIFT address: DABASESX.

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

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

The payment reference for a tendered Fund must be provided in accordance with the following structure when making the payment: The serial number of the procurement process, 3, the initials of the Fund Manager's name (but no more than 7, for reasons related to the system) which are also indicated in the space provided in Annex 1, RFP, and a reference number for each tender submitted. Example: If the Fund Manager is ABC Superb Funds A/S, enter ABCSFAS, for example, which gives the payment reference 3ABCSFAS1, 3ABCSFAS2, etc. However, always enter the same initials as in Annex 1, RFP.

Note that Fund Managers may submit only one tender relating to one and the same Fund. If a Fund Manager submits multiple tenders relating to one and the same Fund, all of that Fund Manager's tenders for that Fund will be rejected.

Fund Managers must pay the fee by the time the tender is submitted.

If a Fund Manager fails to do so, FTN will order the Fund Manager to pay the fee by a certain date. If the Fund Manager fails to comply with the order, the tender will be rejected. The Fund Manager will be notified of this in the order.

If the Fund Manager encounters any problems with paying the tender fee, questions about the payment can be asked by sending the relevant questions to the email address: finansadmin@pensionsmyndigheten.se. Note that no questions other than those related to payment of the tender fee should be sent to the email 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: see above.

6.4. Questions and answers about the procurement

If Fund Managers perceives 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 Fund Managers 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 asks anyone submitting questions to be as specific as possible. The aim of this is to avoid vague questions to make it easier to understand what the question relates to and thus provide a better answer.

Questions are submitted using the “Questions and Answers” feature 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 on 18 April 2024 (i.e. answers no later than 12 April 2024), provided that the question is received no less than ten (10) days before the end of the tender period (i.e. no later than 8 April 2024). Questions received late may go unanswered. All questions and answers and other information will be available on e-Avrop. Fund Managers who have registered and downloaded the Procurement Documents from e-Avrop will receive notifications when answers to questions have been published. Fund Managers 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. Fund Managers who believe that any content in the Procurement Documents violates 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

It is important for tenders submitted to contain correct and complete information in accordance with what is requested in the Procurement Documents. There will be very limited opportunities to correct, clarify or make additions to tenders once the tender submission deadline has expired. Corrections of errors, clarifications or additions to a tender may only be made if this is compatible with the principles of transparency and equal treatment, for instance. Correction means that errors in submitted documents, from an objective standpoint, can be corrected. Information that is completely absent from a tender, such as an unanswered question, often cannot be corrected by making additions at a later stage. Clarifications or additions can be made, where appropriate, by providing information or documents, such as a certificate, or explaining the answer to a question. However, additions are permitted only in exceptional cases. The dialogue will be documented.

Fund Managers are not entitled, on their own initiative, to correct, clarify or provide additions to their tenders after the deadline for submission of tenders. It is up to FTN to decide whether it is possible and necessary to allow or request correction, clarification or additional information. Hence it is essential for Fund Managers to take great care in preparing their tender and its annexes. Otherwise, FTN may be unnecessarily forced to reject the tender.

6.6. Submission and content of tenders

Tenders are submitted by filling in information and answering questions in the electronic forms in e-Avrop under the folder “RFP – Request for Proposal”, filling in the requested information in Annex 4, Supplementary Information, and thereby following the instructions in the RFP for submitting answers and by submitting the documents requested in the Procurement Documents. Each electronic document in the RFP corresponds to a chapter in Annex 1, RFP. All of the above, including all annexes specified in the RFP, must be submitted electronically using e-Avrop. Tenders may not be submitted by e-mail, regular post or by any means other than e-Avrop. Any tender submitted in a manner other than what is prescribed will be rejected.

There are also certain formal requirements for the tender that must be met in order to avoid rejection of the tender, relating to aspects such as language, timely submission, payment of fees and validity period of the tender.

Each question in the RFP must be answered separately and should be answered as precisely as possible. FTN anticipates that a high or very 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 under each question. Thus, for an answer to be considered complete, FTN should not have to search through the tender or draw conclusions based on answers and information provided in various places in the tender regarding matters for which the Fund Manager is required to provide answers in response to a particular question. References in answers to other questions, links to websites and attached material will therefore not be considered unless FTN explicitly states otherwise in the relevant question. Fund Managers are responsible for ensuring that every question is answered in full.

Submit questions using e-Avrop if there are any problems: see section 6.2.

FTN is entitled to verify the information provided in a tender at any time during the procurement process by obtaining documentation, certificates or other evidence, for example, from sources other than the Fund Manager.

All information provided that relates to amounts must be stated in USD, where applicable, unless otherwise stated. Other currencies must be converted to USD using the relevant WM/Reuters 16:00 rate on the day on which a particular exchange rate is to be specified (which is indicated in the respective question).

Some parts of the RFP contain mandatory, i.e. compulsory, requirements: see Chapters 7 and 8 of these Procurement Guidelines. These parts can be found in Chapters 1, 2 and 3 of the RFP as well as question 12.1 in the RFP. The mandatory questions and information for which answers or information are required are clearly marked in the RFP. Fund Managers must answer the mandatory questions in these chapters, make the declarations and provide the confirmations, etc. set out in Chapter 2 and submit all documents required according to Chapter 3. If not, the tender will be rejected. There is also an Annex 3, Grounds for exclusion and mandatory requirements, which describes such grounds and requirements, which must be answered in Chapter 2 of the RFP (see also Chapters 7 and 8 of these Procurement Guidelines).

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

The evaluation process is described in more detail in section 6.12 and section 6.13.

6.7. Tender submission deadline

Tenders must be received by the FTN no later than the end of the day on 18 April 2024, Central European Summer Time, which is the time applicable in Sweden on that date. Fund Managers have until the end of the day to prepare and submit a tender through **e-Avrop** with all the annexes requested in the Procurement Documents. Tenders received after the deadline will be rejected.

6.8. Language in the procurement

The governing language of this procurement is Swedish. The original Procurement Documents are those documents written in Swedish, the only exception to this rule being the procurement notice. However, all documents are also provided in English as a service measure. If the Swedish and English documents 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, which may also be written in other languages. Official documents, e.g. documents from authorities, certification bodies or similar. However, such documents must be accompanied by a translated version of the document(s) into Swedish or English. If there is no translated version into Swedish or English in the tender, FTN will be entitled to request a translation of the relevant documents under the terms and conditions set out in the paragraph below.

It should be noted that texts in the tender that are written in languages other than Swedish or English, in addition to what is stated above, do not lead to the tender being rejected. However, FTN is entitled to request translation of such texts at the expense of the Fund Manager. If the Fund Manager fails to comply with such a request within a reasonable period of time determined by FTN, the tender will be rejected.

The procurement notice is written in English as only one language per notice can be selected, and FTN is keen to ensure that as many potential Tenderers as possible can take advantage of the advertisement.

6.9. Validity period of the tender

Fund Managers are bound by the tender submitted up to 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 or a decision that has entered into force.

If FTN decides to cancel the procurement, the Fund Manager 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 in respect of the validity period for the tender will result in rejection of the tender.

6.10. Approval of the Fund Agreement

By submitting a tender, the Fund Manager accepts the terms and 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, e.g. according to procurement law practice, for this.

6.12. Evaluation of tenders

The purpose of the evaluation is to identify which Funds best meet the overall award criteria of high quality (quality) and cost-effectiveness. To do this, part of the evaluation process involves ensuring that the Fund Manager is reliable and which Fund is considered to offer the highest quality in combination 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 against the award criteria. The Fund Manager's answers to these questions will be evaluated and scored.
- Stage 2 means that the eight (8) tenders receiving the highest scores in Stage 1 will be invited to interviews: see section 6.14. The information provided in tenders is verified in Stage 2. Points may be deducted if verification is not possible.
- Stage 3 means that the Fund Managers who have been selected for the meetings will be given an opportunity to submit a final offer of a Procured Price (see Price Annex – Annex A to the Fund Agreement with annexes, Annex 5) that is lower than stated in the tender.

The Fund Managers whose tenders receive 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 Fund Agreements awarded 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 section 6.16 below. See also Chapter 11, “Objective criteria for equivalent Funds and for the distribution scheme”.

The award criteria have been divided 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 chapter in the RFP. The specific questions for each subject area can be found in the relevant chapters of the RFP.

Questions asked have been weighted within the framework of the weighting of their respective award criteria. Award criteria, sub-criteria, questions and weightings are set out in Annex 1, RFP.

The “high quality” award criterion, Chapters 4–11, is weighted at 70 per cent, and the “cost-effectiveness” award criterion, Chapter 12, is weighted at 30 per cent. The weightings for these two award criteria are fixed in relation to each other.

Some questions are of particular importance. The weightings of these questions are higher than other questions within the sub-criterion in question. These questions have also been weighted in a range. The range specified reflects the weighting of the question in relation to the overall weighting of the award criterion. The final weighting of the questions with a range will be determined during the evaluation. Questions of particular importance may have different final weightings. The final weighting of the other questions in the chapters that contain questions with ranges will depend on the final weighting of the questions of particular importance. Therefore, the final weighting for the other questions will also be determined during the evaluation. The range for these other questions is also presented in the RFP, Annex 1. All other questions in chapters containing questions of particular importance which have ranges will be assigned equal weighting. The questions in chapters that have no questions with ranges have a fixed weighting, which is presented in the RFP. Only questions within the sub-criteria for the “high quality” award criterion have been assigned a weighting range. The ranges are therefore significant within the sub-criterion in question (and, by extension, the award criterion).

The answers in the tender will be assessed on the basis of the assessment criteria and starting points set out in the preamble to each chapter of the RFP and in individual questions, where applicable. The evaluation will result in tenders being awarded points for each question as indicated in Table 1 below. Thus, 1 to 4 points can be awarded for each answer to a question in each sub-criterion.

Failure to answer a question in Chapters 4 to 12 will result in 0 (zero) points being awarded, which will affect the overall score. In rare cases, the answer to a question will result in only 1 or 4 points being scored. This is indicated in the relevant question, where applicable. Even in these cases, however, failure to provide an answer will result in 0 points being awarded.

Tenders that fail to answer any of the questions in Chapters 4–12 will not be rejected, except in the absence of information on the Procurement Price, section 12.1 of the RFP. The tender will be rejected if question 12.1 remains unanswered. FTN is of the opinion that the information in this question is of particular importance for the procurement process.

With regard to Chapter 12 Fees, which is thus the sub-criterion for the “Cost-effectiveness” award criterion, it may be specifically stated that the answer to question 12.1 will be taken into account as described in section 6.13. Other questions in Chapter 12 will be scored as set out in Table 1, i.e. just like the questions in Chapters 4–11.

For question 12.1, it should also be emphasised that it is important for Fund Managers to submit their best offer for the Procured Price in the initial tender submission, as the negotiations in the final stage of the evaluation (Stage 3) will include a limited number of Fund Managers.

FTN will score tenders on the basis of the above assessment criteria and starting 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 responses based on all aspects of the Fund Managers’ responses. Fund Managers 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 Fund Manager.

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

The tables below describe what is required to be awarded a particular score. Table 1 refers to questions that assess quality or aspects of cost-effectiveness, and Tables 2 to 4 refer to answers to question 12.1 in the RFP.

Table 1

Scale	
4	Maximum 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 maintain high quality in the requested respect.
1	The tender answer does not demonstrate with limited credibility and reliability that the answer provided indicates that the Fund will maintain sufficient quality in the requested respect.
0	This question has not been answered.

6.13. Details on the evaluation of question 12.1

Question 12.1 will be evaluated as follows:

Tenderers must indicate the Procured Price by providing the information requested in the attached Excel file “Supplementary Information”, Annex 4, under the tab “Question 12-1”. If the Management Costs are the same regardless of the amount invested, filling in the same information on lines 1 and 5 as shown in the example below will suffice.

Table 2

Please complete all yellow shaded cells.

Range	Range		Procured Price (annual management cost) (Bp)	Of which management fee (Bp)	Of which administration and operating cost (Bp)
	Minimum amount in range	Maximum amount in range (SEK)			
1	0	3 000 000 000	12,00	10,00	2,00
2	3 000 000 001		-		
3	3 000 000 001		-		
4	3 000 000 001		-		
5	3 000 000 001	999 999 999 999	12,00	10,00	2,00

However, in the case of a model where the Management Costs vary with the amount invested, the first step down in price shall be at SEK 3000 million. A maximum of five ranges may be entered.

An example of how the table can be filled in if a staircase model is applied is presented below.

Table 3

Please complete all yellow shaded cells.

Range	Range		Procured Price (annual management cost) (Bp)	Of which management fee (Bp)	Of which administration and operating cost (Bp)
	Minimum amount in range	Maximum amount in range (SEK)			
1	0	3 000 000 000	12,00	10,00	2,00
2	3 000 000 001	4 000 000 000	11,00	9,00	2,00
3	4 000 000 001	5 000 000 000	11,00	9,00	2,00
4	5 000 000 001	6 000 000 000	10,00	8,00	2,00
5	6 000 000 001	999 999 999 999	8,00	7,00	1,00

In the calculations, the Procured Price for an invested amount of SEK 3000 million will be indicated as $Procured\ price_{3000}$, the Procured Price for an invested amount of SEK 4000 million will be indicated as $Procured\ Price_{4000}$, and so forth.

An example of how the Procured Price is calculated for an invested amount of SEK 4000 million ($Procured\ Price_{4000}$) is presented below.

$$Procured\ Price_{4000} = \frac{Price\ range_1 * 3,000,000,000 + Price\ range_2 * 1,000,000,000}{4,000,000,000} = \frac{12 * 3,000,000,000 + 11 * 1,000,000,000}{4,000,000,000}$$

Examples of calculations of the Procured Price for all ranges of an invested amount according to Table 3 are presented below.

$$Procured\ Price_{3000} = \frac{Price\ range_1 * 3,000,000,000}{3,000,000,000}$$

$$Procured\ Price_{4000} = \frac{Price\ range_1 * 3,000,000,000 + Price\ range_2 * 1,000,000,000}{4,000,000,000}$$

$$Procured\ Price_{5000} = \frac{Price\ range_1 * 3,000,000,000 + Price\ range_2 * 1,000,000,000 + Price\ range_3 * 1,000,000,000}{5,000,000,000}$$

$$Procured\ Price_{6000} = \frac{Price\ range_1 * 3,000,000,000 + Price\ range_2 * 1,000,000,000 + Price\ range_3 * 1,000,000,000 + Price\ range_4 * 1,000,000,000}{6,000,000,000}$$

$$Procured\ Price_{7000} = \frac{Price\ range_1 * 3,000,000,000 + Price\ range_2 * 1,000,000,000 + Price\ range_3 * 1,000,000,000 + Price\ range_4 * 1,000,000,000 + Price\ range_5 * 1,000,000,000}{7,000,000,000}$$

A calculation from the table above $Tender_n$ has been performed in the table below.

Table 4

Please complete all yellowshaded cells.

	Weighting	Procured Price (annual management cost) (Bp)	Of which annual management fee (Bp)	Of which annual administration and operating costs (Bp)
Investment amount (million SEK)				
3000	40%	12,00	10,00	2,00
4000	20%	11,75	9,75	2,00
5000	20%	11,60	9,60	2,00
6000	10%	11,33	9,33	2,00
7000	10%	10,86	9,00	1,86
Tender	100%	11,69		

The calculation is based on the following formula:

$$\begin{aligned}
 Tender_n = & 40\% * \text{Procured Price}_{3000} + 20\% * \text{Procured Price}_{4000} + 20\% \\
 & * \text{Procured Price}_{5000} + 10\% * \text{Procured Price}_{6000} + 10\% \\
 & * \text{Procured Price}_{7000}
 \end{aligned}$$

If a calculation is performed using the sample values indicated in Table 4, the value for $Tender_n = 11.69$ Bp (0.1169%).

The conversion of the value obtained for $Tender_n$ into points as indicated above is calculated using the formula presented below:

$(Tender_{Max})$ = the lower of the highest indicated price and 0.15% receives a score of 1 ($Tender_{Max}$).

The lowest indicated price receives a score of 4 ($Tender_{Min}$).

Tenders with an indicated price of 0.15% or higher receive a score of 1.

After that, each tender is scored according to the following formula:

$$Score_n = \frac{(Tender_{Max} - Tender_n)}{(Tender_{Max} - Tender_{Min})} * 3 + 1.$$

Example: Highest indicated tender 0.15% and lowest indicated tender 0.05%. With these criteria, $Tender_n$ (0.1169%) receives a score of 1.99.

6.14. Interviews

All tenders are ranked after the first evaluation (Stage 1). The Fund Managers whose tenders receive the highest scores in the first evaluation, limited to a maximum of 8 tenders, may be selected for interviews.

Tenders must also have a score of no less than 2.9 or higher to be selected for interviews. The number of tenders advancing to the next stage may be lower than 8 if there are fewer than 8 valid tenders remaining after the evaluation in Stage 1. The interviews constitute Stage 2 of the evaluation.

Within the framework of Stage 2, other tenders may be subject to further consideration in the following cases:

- If, after the interview, the tenders of the Fund Managers interviewed have received such a large deduction of points that the tender of a Fund Manager not invited to interview has a high enough score to place fourth or higher in the ranking, any such Fund Manager not invited to interview will also be invited to an interview.

However, the tender of the Fund Manager not invited to interview must also meet the requirement of a score of no less than 2.9. 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 Fund Managers mean that there will be a Fund Manager not invited to interview with a tender with a high enough score to place fourth or higher in the ranking.

The purpose of the interviews is to allow FTN to verify the information provided in the tender. Prior to the interviews, FTN will perform a comprehensive analysis (of economic, financial and quantitative aspects, for example) based on the information submitted in order to verify that this information is consistent with the Fund Manager's information in the tender answers submitted, particularly with regard to the investment philosophy and process. See section 6.12 on how tenders will be scored. During the interviews, Fund Managers will have an opportunity to present their tenders and FTN will ask questions as appropriate. Time should therefore be left free to allow for questions to be asked on each agenda item. All Fund Managers will be given the same amount of time for this.

Two types of meetings will be held: (1) investment interviews and (2) operational review interviews. The meetings may be held in different locations (where relevant individuals from the Fund Manager's organisation are located) and at different times, but also in the same location and in one context. The meetings will take place at the Fund Managers' 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 stage, but will be communicated to the Fund

Managers who have progressed to this stage in good time before the meetings are intended to take place.

The investment interviews are the part of the evaluation that concerns the Fund Manager, staff, the investment philosophy and process and the portfolio structure. The operational review interviews relate to implementation, return, risk and administration.

In this procurement, FTN will conduct interviews with selected Fund Managers in order to review and verify the answers and information in the tender against FTN's analysis and evaluation. This will also allow FTN to determine whether a Fund Manager is reliable. The authority will take into account the fundamental principles of procurement, in particular the principles of equal treatment and transparency, in all communications with Fund Managers. The meetings will be conducted in an equitable manner for all Fund Managers who proceed to this stage, which means that the meeting agendas for each type of meeting will be identical and contain timeframes with which participants will be required to comply.

The meeting agenda will include the following items:

Agenda, investment interview

Subject	Times (max)
Introduction from FTN	10 min
Presentation of the Fund Manager	20 min
Review of investment management	90 min
- Resources (staff, etc.)	
- Philosophy, portfolio structure and process	
- Return	
- Discussion on the selected benchmark index	
- Integration of sustainability	
Review of risk management of investments	20 min
System support for analysis and investments	20 min
Outstanding questions	10 min
Conclusion	10 min

Agenda, operational review interview

Subject	Times (max)
Introduction from FTN	10 min
Presentation of the Fund Manager (organisation and ownership)	20 min
Operational review	90 min
- Implementation	
- Risk management	
- Liquidity management	
- Compliance	
- Administration	
- ICT and auditing	
Review of risk management systems	20 min
Outstanding questions	10 min
Conclusion	10 min

The times indicated in the agenda may vary from interview to interview, depending on what is needed. This is because it can be assumed that different Fund Managers will need to explain different points to differing extents. However, the times indicated are maximum times for each point, which means that no Fund Manager will be given more time than indicated to explain their tender in relation to that point.

If the Fund Manager's tender 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. The assessment made by FTN as a result of the interviews can result in the Fund Manager either retaining the points awarded in the first evaluation (Stage 1) or having points deducted. FTN's assessment cannot result in Fund Managers being awarded more than the number of points awarded in the first evaluation.

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 Fund Managers who have been selected for interviews will be offered the opportunity to submit a revised and final tender in writing, setting out a lower Procured Price than previously submitted in the tender in response to question 12.1. See section 6.14 "Interviews" for more information on how Fund Managers 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 favourable 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 Fund Managers who have proceeded to this stage are all treated equally. Negotiations regarding the Procured Price will not be conducted in any other way (e.g. orally). Therefore, the offer of the Procured Price under 12.1 is the subject of the negotiation.

FTN will compile the results from the interviews and the tenders will be ranked again, taking into account any new, lower Procured Price as well as any points deductions.

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 have been completed, the tenders submitted by Fund Managers who participated in all stages of the evaluation undergo final evaluation. This evaluation will result in an award decision.

The Fund Managers submitting the four tenders that received the highest total scores after the interviews and final negotiations will be awarded a Fund Agreement, provided that as many valid tenders remain.

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, which amounts to one fourth each 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 so as not to restrict savers' freedom of choice. See also Chapter 11, "Objective criteria for equivalent funds and for the allocation scheme".

FTN will inform all Fund Managers about the award decisions through e-Avrop. A standstill period of no less than 10 days will apply once all Fund Managers 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 Managers 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 Fund Manager proves to be incorrect or does not correspond to the actual circumstances. In the event of such a withdrawal, 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 Fund Manager who has not previously been invited to an interview may be invited to such a meeting if none of the unawarded tenders for the Fund Managers already interviewed has a higher score than the tender of the Fund Manager not interviewed. An additional condition is that the tender of the Fund Manager not interviewed has a score of no less than 2.9.

An award decision does not result in a legally binding agreement between FTN and the awarded Fund Manager(s). A legally binding agreement for both parties arises when FTN has signed the Fund Agreement.

6.17. Signing of the Fund Agreement

After the standstill period has ended, the Fund Agreement will be signed by FTN and the relevant Fund Manager awarded a Fund Agreement.

6.18. Timetable for the procurement

The timetable below may be subject to change, and Fund Managers are encouraged to carefully review the information on deadlines provided in other parts of the Procurement Documents and to monitor on any updated information.

Date	
29 February 2024	The procurement notice is published on e-Avrop.
8 April 2024	Last day to submit questions about the procurement (10 days before the tender deadline).
12 April 2024	Last day for publishing answers to questions (6 days before the tender deadline).
18 April 2024	Last day for submission of tenders.
	Invitations to interviews will be sent out (approximately 14 days before the meetings).



	Meetings with the Fund Managers who have been selected for meetings.
	FTN decides on award.
	Fund Managers are notified of the award decision.
	Signing of Fund Agreements with the Fund Manager(s) whose Funds have been awarded Fund Agreements, after 10 days or the higher number of days specified in the award decision (<i>a precise date will be specified in the award decision</i>).

7. Grounds for exclusion

The Funds to be procured must be suitable for the premium pension fund platform. It is necessary for this reason for FTN to apply certain grounds for exclusion. Grounds for exclusion mean that if a Fund Manager or, where applicable, its appointed Investment Manager, is subject to any of the grounds for exclusion, FTN shall, or in some cases may, exclude the Fund Manager from further participation in the procurement; provided that FTN is of the opinion that the circumstances that may form grounds for exclusion are so serious that the Fund cannot be admitted to the fund platform, and that the Fund Manager has not taken sufficient measures in response to the incident in question to prevent its recurrence.

The grounds for exclusion can be found in their entirety in Annex 3, Grounds for exclusion and mandatory requirements.

As stated in Annex 3, an investigation must be carried out before FTN decides to exclude a Fund Manager, and that exemptions from exclusion may be granted in certain cases.

Fund Managers who submit tenders must confirm by means of self-declaration that neither the Fund Manager nor any Investment Manager is subject to the grounds for exclusion. This is done by answering relevant questions in the RFP, Annex 1, section 2.1.

8. Mandatory requirements

The mandatory requirements for the Funds and Fund Managers are directly linked to the object matter of this procurement and relate to factors such as the suitability of the Funds for the premium pension fund platform and their 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 Funds and Fund Managers can be found primarily in Annex 3, Grounds for exclusion and mandatory requirements. Mandatory requirements can also be found elsewhere in the Procurement Documents, mainly in the RFP, Annex 1, Chapters 1–3. The text clearly indicates in that case that this is a requirement that must be met. When there is a mandatory requirement elsewhere, it is clearly stated that this is a mandatory requirement that must be met.

Any Fund Manager submitting a tender must confirm by means of a self-declaration that the mandatory requirements in Annex 3, Grounds for exclusion and mandatory requirements, are met by answering the question regarding this in the RFP, Annex 1. All other questions regarding mandatory requirements in the RFP, Annex 1, or, where applicable, elsewhere in the Procurement Documents, must be answered and the mandatory requirements met. Tenders submitted by Fund Managers who do not accept/meet the mandatory requirements will be rejected and will not proceed to the evaluation stage. The degree to which a mandatory requirement is met (i.e. whether a Fund Manager meets a mandatory requirement to a greater degree than is requested in the requirement) is not evaluated.

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 authority, 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 attempts to provide 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 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 authority, if it can be assumed for special reasons that the individual will suffer harm if the information is disclosed.

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 the authority 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 authority begins as soon as the individual submits a tender to a procuring 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 thinks should be bound by secrecy/confidentiality

If a Fund Manager believes that information provided in a tender submitted by the Fund Manager should be bound by secrecy/confidentiality, the Fund Manager must specify in writing in the tender what information is referred to and provide a justification explaining how the Fund Manager or the individual who has entered into a business relationship with the Fund Manager (e.g. an Investment Manager) would suffer harm if the information were disclosed. If a Fund Manager fails to provide this clarification, 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 Fund Manager in this regard is therefore of great importance. Fund Managers 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 Fund Manager has requested secrecy/confidentiality does not guarantee that the information in question will be bound by secrecy/confidentiality, but FTN will perform an independent secrecy/confidentiality assessment in each individual case, taking into account the explanation that the Fund Manager 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.

If the Fund Manager is of the opinion that any information in the tender should be bound by secrecy/confidentiality, the Fund Manager is asked to identify this information in detail and to describe how the Fund Manager or an individual who has entered into a business or similar relationship with the Fund Manager



would suffer harm and, if the individual is a natural person, detriment is the information were to be disclosed. This will be stated in the answer to question 3.9 on this matter in the RFP, Annex 1.

FTN will not conclude a secrecy/confidentiality agreement.

10. Processing of personal data

The General Data Protection Regulation¹ 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 framework of this assignment.

The personal data processed by FTN will be processed 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.

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

¹ 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).

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 rights of data subjects, see www.ftn.se.

11. Objective criteria for equivalent 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 are set out in the characteristics below:

Characteristic features

Investment universe:	European equities
Strategy:	To replicate or emulate the selected benchmark index
Sustainability:	According to SFDR
Regulatory framework:	UCITS fund

In addition to the above, guiding characteristics such as risk, fees 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 within the Fund Category, with the following exceptions:

Funds that have previously applied for and been registered 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’ choices, 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 steps 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 could be obtained if the remaining capital were 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 procurement and that have a lower share of the capital than in the case of equal allocation of the remaining capital, retain their capital and additional capital is added to achieve an equal share, with the exception of the Fund(s) that have retained funds as set out in point 1.

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

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

All of the above funds and funds F to Z participate in the procurement.

The winning tenders in the procurement are Fund B, Fund E, Fund N, Fund X and Fund Y. All funds met the objective criteria defined for the procurement. 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 winning tenders. In accordance with the above, the existing Funds B and E on the platform will be allocated 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 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 set out below.

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

12. List of annexes

Annex	Document
Annex 1	Request for Proposal (RFP)
Annex 2	Procurement Specifications
Annex 3	Grounds for exclusion and mandatory requirements
Annex 4	Supplementary information
Annex 5	Fund Agreement with annexes (Annexes A, A1, B, C and annex Instructions to the Fund Agreement).
Annex 6	Signing of tender