

Fondsmæglerselskabet Maj Invest A/S ("Maj Invest") intermediates and executes client orders in accordance with Maj Invest's Order Execution Policy.

When Maj Invest intermediates and executes an order Maj Invest in principle considers price and costs to be the most significant factors on assessing the best possible result in the circumstances, so as to give weight to the most advantageous overall remuneration for the customer. Thereafter in its assessment, Maj Invest gives weight to the factors of speed and execution probability. Maj Invest always takes due account of any individual customer instructions that may affect the weighting of the factors and their sequence.

No relationships between Maj Invest and securities traders/trading venues have been established which may give rise to potential conflicts of interest in Maj Invest's execution of client orders, including any close connection, e.g. common ownership.

Maj Invest does not receive discounts or payments from securities traders or trading venues at which Maj Invest executes orders. All research from a third party is acquired in accordance with a separate agreement between Maj Invest and the relevant third party.

In 2019, Maj Invest made changes to Maj Invest's list of securities traders executing client orders. For trades with listed equity derivatives Maj Invest has during 2019 added Danske Bank as securities trader. Generally, the change was made because of the ongoing evaluation of securities dealers, including their ability to ensure Maj Invest's clients "best execution" in accordance with Maj Invest's Order Execution Policy. The trading with equities, bonds, currency derivatives and futures have not with the ongoing evaluation of securities dealers and trading venues given rise to expansion, reduction or other initiatives in relation to possible securities traders.

More information on Maj Invest's ongoing evaluation of securities traders can be provided upon request to contact@majinvest.com.

Below you will find information on the five most significant execution venues for client orders in 2019, including for intermediation of orders for execution by securities traders and direct order execution at a trading venue, respectively.

**Most significant execution venues 2019
Appendix Order Execution Policy**

April 2020

Transmission of orders for execution

Class of Instrument	Equities - Shares and Depositary Receipts, tick size liquidity bands 5 and 6		
Notification if < 1 average trade per business day in the previous year	No		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Morgan Stanley & Co. International PL (4PQUHN3JPFQFNF3BB653)	17,66%	11,47%	0%
Nordea Bank Abp (529900ODI3047E2LIV03)	14,79%	5,38%	0%
CLSA (UK) (213800VZMAGVIU2IJA72)	13,32%	29,26%	0%
Barclays Capital Securities Limited (K9WDOH4D2PYBSLSOB484)	11,25%	12,01%	0%
Carnegie Investment Bank AB (529900BR5NZNQZEVQ417)	10,23%	5,96%	0%
KAS Bank N.V. (A7746KUYPUHT22STMI41)	0,34%	0,89%	100%

Class of Instrument	Equities – Shares and Depository Receipts, tick size liquidity bands 3 and 4		
Notification if < 1 average trade per business day in the previous year	No		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Morgan Stanley & Co. International PL (4PQUHN3JPF6FNF3BB653)	20,78%	17,72%	0%
Sanford C. Bernstein Limited (54930049G8WQ500USD19)	13,68%	15,22%	0%
Barclays Capital Securities Limited (K9WDOH4D2PYBSLSOB484)	13,39%	8,84%	0%
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	9,52%	11,56%	0%
Societe Generale (O2RNE8IBXP4R0TD8PU41)	9,40%	10,22%	0%
KAS Bank N.V. (A7746KUYPUHT22STMI41)	0,30%	1,16%	100%

Class of Instrument	Equities – Shares and Depository Receipts, tick size liquidity bands 1 and 2		
Notification if < 1 average trade per business day in the previous year	No		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Sanford C. Bernstein & Co., LLC (54930017JYZHT7D5CO04)	20,88%	18,49%	0%
CLSA Singapore Pte Ltd (2138007HCL683ZPDD829)	19,72%	9,10%	0%
CLSA (UK) (213800VZMAGVIU2IJA72)	12,08%	20,80%	0%
Barclays Capital Securities Limited (K9WDOH4D2PYBSLSOB484)	11,84%	11,53%	0%
Robert W. Baird & Co. Incorporated (549300772UJAHRD6LO53)	10,07%	3,17%	0%
KAS Bank N.V. (A7746KUYPUHT22STMI41)	0,58%	1,77%	100%

Class of Instrument	Debt instruments – Money markets instruments		
Notification if < 1 average trade per business day in the previous year	No		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	53,31%	31,22%	0%
Brown Brothers Harriman & Co. (5493006KMX1VFTYPW14)	15,38%	32,79%	0%
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	14,66%	10,92%	0%
State Street Global Markets Europe Limited (549300SQM0MRIF4HE647)	6,99%	2,63%	0%
Citibank London Nominees Limited (G2M96IXONJEA0BNT6B40)	4,67%	7,96%	0%
KAS Bank N.V. (A7746KUYPUHT22STMI41)	0,00%	0,02%	100%

Class of Instrument	Interest rates derivatives – Futures and options admitted to trading on a trading venue		
Notification if < 1 average trade per business day in the previous year	No		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	97,83%	95,65%	0%
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	2,17%	4,35%	0%

Class of Instrument	Equity Derivatives – Options and Futures admitted to trading on a trading venue		
Notification if < 1 average trade per business day in the previous year	No		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	100%	100%	0%

Class of Instrument	Exchange-traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		
Notification if < 1 average trade per business day in the previous year	No		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Fondsmæglerselskabet Maj Invest A/S (549300M1VQ0K5Z838B91)	92,72%	76,42%	0%
Nykredit Bank A/S (52965FONQ5NZKP0WZL45)	7,24%	22,64%	0%
Jyske Bank A/S (3M5E1GQGKL17HI6CPN30)	0,04%	0,94%	0%

Execution of orders

Class of Instrument	Equities – Shares and Depositary Receipts, tick size liquidity bands 5 and 6				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Nasdaq Copenhagen A/S (549300JNYZUL5PLI8E17)	100%	100%	77%	23%	0%

Class of Instrument	Equities – Shares and Depositary Receipts, tick size liquidity bands 3 and 4				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Nasdaq Copenhagen A/S (549300JNYZUL5PLI8E17)	100%	100%	68%	32%	0%

Class of Instrument	Equities – Shares and Depositary Receipts, tick size liquidity bands 1 and 2				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Nasdaq Copenhagen A/S (549300JNYZUL5PLI8E17)	100%	100%	72%	28%	0%

Class of Instrument	Debt instruments – Bonds		
Notification if < 1 average trade per business day in the previous year	No		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Nordea Bank Abp (529900ODI3047E2LIV03)	26,94%	21,50%	0%
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	21,43%	24,20%	0%
Spar Nord Bank A/S (549300DHT635Q5P8J715)	17,42%	17,90%	0%
Jyske Bank A/S (3M5E1GQGKL17HI6CPN30)	15,59%	14,20%	0%
Sydbank Bank A/S (GP5DT10VX1QRQUKVBK64)	7,17%	5,70%	0%

Class of Instrument	Currency derivatives – Swaps, forwards, and other currency derivatives		
Notification if < 1 average trade per business day in the previous year	Yes		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	74,30%	68,75%	0%
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	20,60%	20,54%	0%
Nordea Bank Abp (529900ODI3047E2LIV03)	5,10%	10,71%	0%

Class of Instrument	Exchange-traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Nasdaq Copenhagen A/S (549300JNYZUL5PLI8E17)	100%	100%	77%	23%	0%