

Nordea 2 - North American Responsible Enhanced Equity Fund (BI-USD)

Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Investor Information Document (KIID). Advertising Material

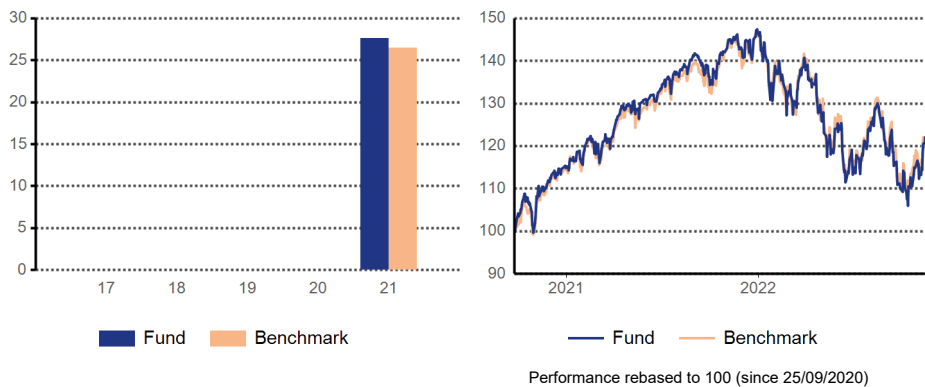
Investment strategy

The fund uses a proprietary, quantitative investment process, aiming to outperform its benchmark with a low tracking error, with no sector or country bets. Based on a systematic return forecast method which relies on risk premia or factors, the long only equity strategy finds stocks that have moved away from their intrinsic values. The fund uses an integrated SRI (socially responsible investment) setup to achieve a high ESG (Environmental, Social and Governance) investment profile and low carbon footprint. Actively managed. Benchmark used for performance comparison only. Risk characteristics of the fund's portfolio will bear resemblance to those of the benchmark.

Risk and Reward Profile



Discrete year performance / Historical performance



Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	-17.86		-14.51	
1 month	3.27		5.41	
3 months	-0.11		3.13	
1 year	-15.76	-15.76	-11.13	-11.13
3 years				
5 years				
Since Launch	20.38	8.89	24.56	10.61

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-7.76	-1.68	5.08	-7.13	-4.25	-8.74	9.29	-2.70	-8.73	5.98	3.27		-17.86
2021	1.19	1.62	4.13	5.28	1.05	1.91	2.76	2.96	-3.39	4.23	0.58	2.55	27.58
2020										-3.73	11.90	2.95	

Performances are in USD

The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of your investment can go up and down, and you could lose some or all of your invested money.

Key figures

	Fund	Benchmark
Volatility in %*		
Correlation*		
Information ratio*		
Tracking error in %*		
Sharpe Ratio*		
Alpha in %*		
Beta*		

* Annualized 3 year data

Material changes

With effect as of 17/12/2021 the sub-fund is renamed from Nordea 2 – North American Sustainable Enhanced Equity Fund to Nordea 2 – North American Responsible Enhanced Equity Fund.

SFDR classification*: Article 8

Products actively promote environmental or social characteristics

*Product categorised based on the Sustainable Finance Disclosure Regulation (SFDR)

Fund details

Manager	
AUM (Million USD)	215.78
N° of holdings	175
Launch date	25/09/2020
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	MSCI North America Index

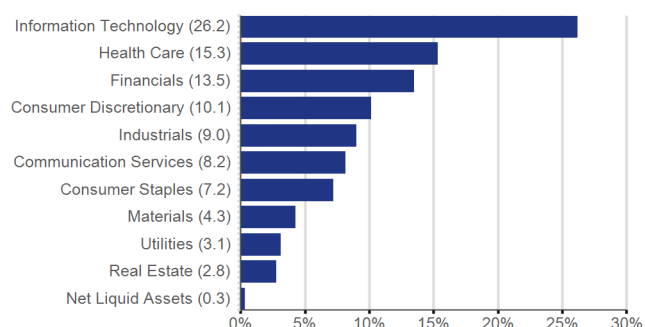
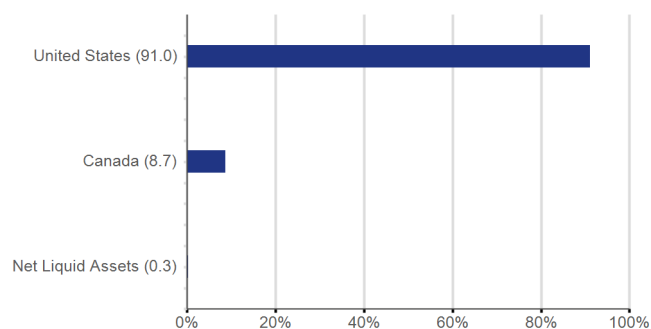
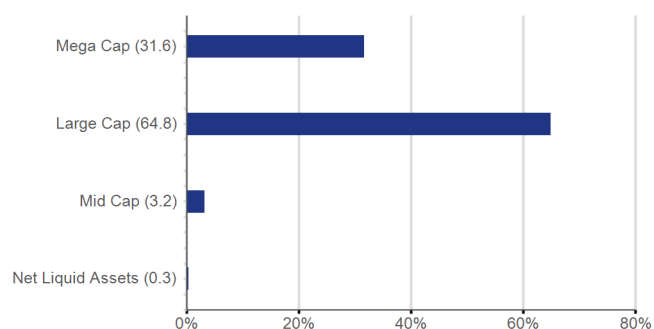
*Source: Datastream

Share class details

Last NAV	120.38
Minimum investment	1,000,000 EUR
Distribution policy	Accumulating
AUM (Million USD)	24.79
Share class code	BI-USD
Launch date	25/09/2020
ISIN	LU2206802741
WKN	A2QDFG
Bloomberg ticker	NOSEEBU LX
Swing factor / threshold	Yes / Yes
Annual management fee	0.20%
Ongoing charges (2021)	0.26%

Top 15 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type
Apple	6.74	Information Technology	United States	Equity
Microsoft	5.47	Information Technology	United States	Equity
UnitedHealth Group	2.11	Health Care	United States	Equity
Alphabet	2.10	Communication Services	United States	Equity
Johnson & Johnson	1.74	Health Care	United States	Equity
Alphabet	1.71	Communication Services	United States	Equity
Home Depot	1.48	Consumer Discretionary	United States	Equity
NextEra Energy	1.36	Utilities	United States	Equity
NVIDIA	1.32	Information Technology	United States	Equity
Morgan Stanley	1.23	Financials	United States	Equity
Mastercard	1.22	Information Technology	United States	Equity
Merck	1.12	Health Care	United States	Equity
JPMorgan Chase	1.12	Financials	United States	Equity
Loblaw Cos	1.12	Consumer Staples	Canada	Equity
Linde	1.11	Materials	United States	Equity

Sector breakdown (in %)**Currency exposure (post-hedge)****Asset allocation****Country breakdown (in %)****Market capitalisation breakdown (in %)**

Mega Cap: > EUR 200 billion; **Large Cap:** EUR 10 billion – EUR 200 billion; **Mid Cap:** EUR 2 billion – EUR 10 billion; **Small Cap:** EUR 300 million – EUR 2 billion; **Micro Cap:** EUR 50 million – EUR 300 million; **Nano Cap:** < EUR 50 million

Top 5 contributors (monthly)

	Absolute Contribution (in %)
Microsoft	0.55
NVIDIA	0.30
Advanced Micro Devices	0.16
Morgan Stanley	0.16
Lam Research	0.15

Absolute contribution to gross performance expressed in USD

Bottom 5 contributors (monthly)

	Absolute Contribution (in %)
Apple	-0.28
Amazon.com	-0.18
Medtronic	-0.07
Walt Disney	-0.06
CrowdStrike Holdings	-0.06

Absolute contribution to gross performance expressed in USD

Equity characteristics

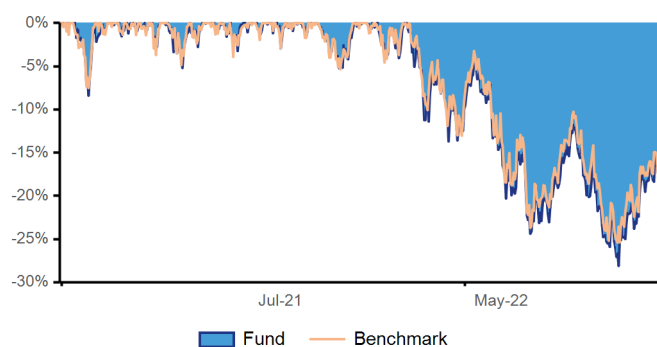
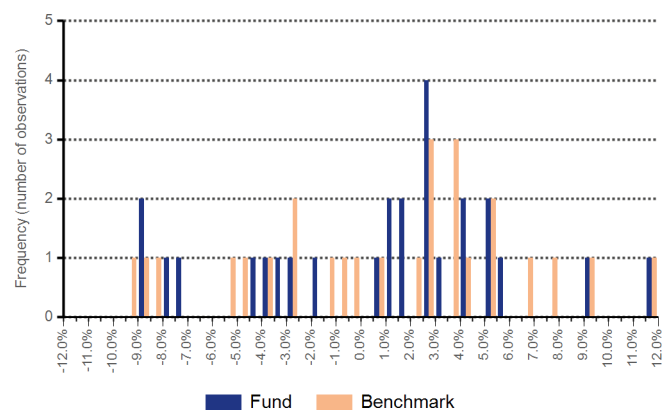
Dividend Yield	1.77
Price to Earning Ratio	21.09
Price to book Ratio	11.30
Earning Per Share (EUR)	8.70
Market Capitalisation (MEUR)	405,301.60

Physical instruments only

Risk data

Commitment	0.00
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A figure of zero is indicative of an economic exposure equal to 100%

DrawdownFund maximum drawdown since inception: **-28.08%**Benchmark maximum drawdown: **-25.40%****Return distribution**

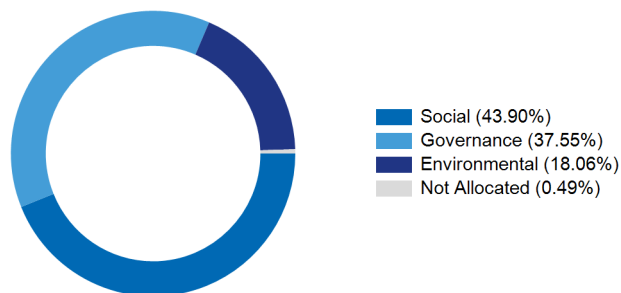
Environmental and Social characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

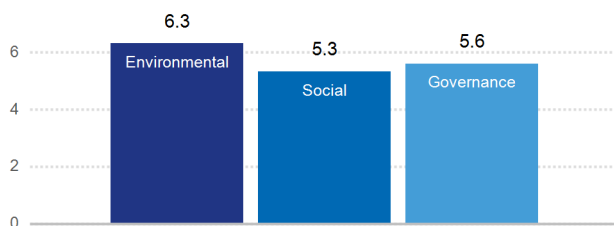
The fund applies first the Nordea's corporate level exclusion list which leaves out companies in breach of international norms, those producing illegal or nuclear weapons and companies with more than 10% revenue share from oil sand or thermal coal. Next, we apply sector based filters common to our sustainable funds. These include a maximum of 5% revenue share for weapons, nuclear, alcohol, tobacco, gambling and pornography sectors. The third step applies our Low Carbon overlay which aims to keep the carbon footprint at least 25% lower than that of the benchmark. In this step, we reduce the carbon impact by implementing the CU200 list by Fossil Free (top 200 fossil fuel reserve holders). Also, any fossil fuel company included in the portfolio must be on our Paris-Aligned Fossil Fuel List which requires companies to commit to the 2°C target. Finally, we use a best of class approach to pick the best firms, using both internal and external ESG ratings. The minimum ESG rating is BB; portfolio's average ESG rating at least A.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2022, based on holdings as of 30/09/2022.

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2022, based on holdings as of 30/09/2022. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

SFDR classification*

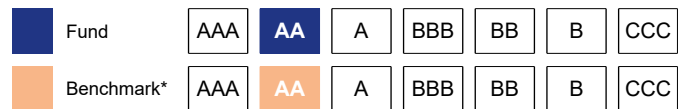
Article 8

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ESG rating (vs. benchmark)

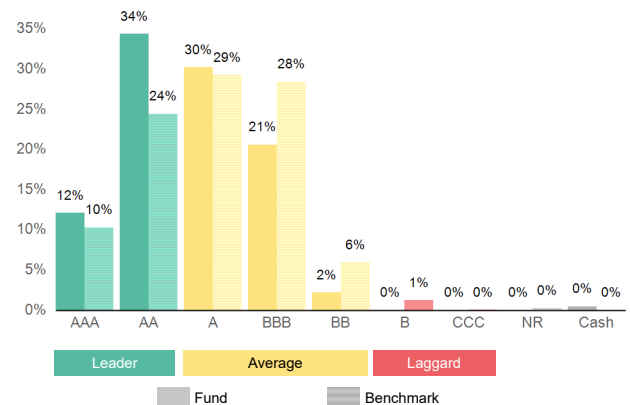
Coverage Rate Fund: 100% Benchmark: 100%



Benchmark: MSCI North America Index

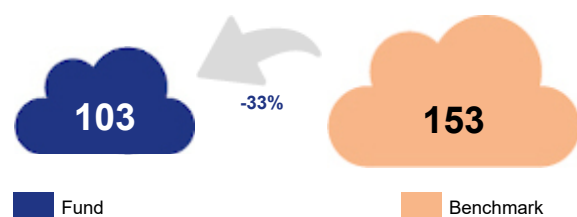
The ESG Rating assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. ©2022 MSCI ESG Research LLC. Reproduced by permission.

ESG Rating Breakdown



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Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales). Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark.

ESG legend

Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

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For more information on sustainability-related aspects of the fund, please visit nordea.lu/SustainabilityRelatedDisclosures.

Risk & Reward Profile (RRP)

The indicator measures the risk of fluctuations of the Net Asset Value of the share class based on the last 5 years volatility and places the fund in category 6. This means that the purchase of units in the fund is connected to high risk of such fluctuations. Please note that category 1 does not mean a risk free investment. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS, as the category might change in the future. Following risks are materially relevant to the UCITS but are not adequately captured by the synthetic indicator and may cause additional loss:

Derivatives risk: Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general, and exposing the fund to potential losses significantly greater than the cost of the derivative.

Glossary / Definition of Terms

Alpha

The risk-adjusted excess return relative to the benchmark, resulting from portfolio active management. It reflects the portion of the excess return that is not explained by systemic risk.

Beta

A measurement of the volatility of returns relative to the overall market beta equal to one. A security with beta higher (lower) than one has greater (lower) risk relative to the broad market.

Commitment

Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.

Correlation

The degree to which two variables move together. The metric assumes values between -1 and 1. A positive (negative) correlation means that variables move in the same (opposite) direction(s). If there is no relationship between each other, the correlation will be close to zero.

Dividend Yield

Annual dividends per share divided by share price.

Earning Per Share

Net earnings (12M forward) available to common shareholders divided by the weighted average number of common shares outstanding.

Fund VaR

The probability-based estimate of the minimum loss over a period of time (horizon), given a certain confidence level, presented as percentage of the assets under management of the fund.

Information ratio

A measure of risk-adjusted return that is defined as the excess annual return of the portfolio over its benchmark (active return) relative to the variability of that excess return (tracking error). It is used to assess the added value of the active management.

Market Capitalisation

Total value of all company's outstanding shares at the current market price.

Maximum Drawdown

The largest loss measured from peak to trough until a new peak is attained.

Ongoing charges

It is an estimate of the charges that excludes performance related fees and transaction costs including third party brokerage fees and bank charges on securities transactions.

Price to book Ratio

A valuation ratio calculated as price per share divided by book value per share.

Price to Earning Ratio

The ratio of share price to forecasted 12M earnings per share.

Sharpe Ratio

A risk adjusted performance measure calculated as the portfolio's excess return relative to the risk-free rate divided by its volatility. The greater the ratio, the better its risk-adjusted performance has been.

Tracking error

The volatility of the fund's excess returns over its benchmark returns. It quantifies how closely a manager's return pattern follows that of the benchmark.

Volatility

A statistical measure of the distribution of returns for a specific time period with a certain confidence interval. It gives an insight on the amount of risk and uncertainty of a security or portfolio. Commonly, the higher the volatility, the riskier the security or portfolio.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/10/2022 - 30/11/2022. Performance calculated NAV to NAV (net of fees and Luxembourg taxes) in the currency of the respective share class, gross income and dividends reinvested, excluding initial and exit charges as per 30/11/2022. Initial and exit charges could affect the value of the performance. **The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of your investment can go up and down, and you could lose some or all of your invested money.** If the currency of the respective share class differs from the currency of the country where the investor resides the represented performance might vary due to currency fluctuations. The sub-funds mentioned are part of Nordea 2, SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009. **This document is advertising material and does not disclose all relevant information concerning the presented sub-funds.** Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Investor Information Document (KIID), which are available, along with the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, from the local representatives or information agents, or from our distributors as well as on www.nordea.lu. 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For further details of investment risks associated with these sub-funds, please refer to the relevant Key Investor Information Document (KIID), available as described above.** The investment promoted concerns the acquisition of units or shares in a sub-fund, not in any given underlying asset such as shares of a company, as these are only the underlying assets owned by the fund. Nordea Investment Funds S.A. has decided to bear the cost for research, i.e. such cost is covered by existing fee arrangements (Management-/Administration-Fee). Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations. A summary of investor rights is available in English through the following link: https://www.nordea.lu/documents/engagement-policy/EP_eng_INT.pdf. Nordea Investment Funds S.A. may decide to terminate the arrangements made for the marketing of its sub-funds in any respective EU-country of distribution in accordance with Article 93a of Directive 2009/65/EC. Published by Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, which is authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. Further information can be obtained from your financial advisor. He/she can advise you independently of Nordea Investment Funds S.A. **Please note that all sub-funds and share classes might not be available in your country of jurisdiction. 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The AFM register can be consulted via www.afm.nl/register. **Additional information for investors in Spain:** Nordea 2, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 1543) as authorised to be marketed to the public in Spain. The Depositary of the SICAV's assets is, J.P. Morgan Bank Luxembourg S.A. In Spain, any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the SICAV's authorised distributor prior to any subscription. The Representative Agent is Allfunds Bank S.A.U., C/ de los Padres Dominicos, 7, 28050 Madrid, Spain. A complete list of the authorised distributors is available in the CNMV's webpage (www.cnmv.es). **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website www.nordea.it. The updated list of distribution agents in Italy, grouped by homogenous category, is available from the distributors themselves or from the Paying Agents: Allfunds Bank S.A.U. – Succursale di Milano, Banca Sella Holding S.p.A. and on the website www.nordea.it. Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus and the KIID carefully.** We recommend that you read the most recent annual financial statement in order to be better informed about the fund's investment policy. **The prospectus and KIID for the sub-funds have been published with Consob.** For the risk profile of the mentioned sub-funds, please refer to the fund prospectus. **Additional information for investors in the United Kingdom:** The Facilities Agent is FE Fundinfo (UK) Limited., 3rd Floor, Hollywood House, Church Street East, Woking GU21 6HJ, United Kingdom. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, 105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative Agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønlandsvej 10, Postbox 850 0900 Copenhagen C, Denmark. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in France:** With the authorisation of the AMF the shares of the sub-funds of Nordea 2, SICAV may be distributed in France. Centralising Correspondent in France is CACEIS Bank, located at 89-91 rue Gabriel Peri, 92120 Montrouge, France. **Investors are advised to conduct thorough research before making any investment decision. Additional information for investors in Norway:** The Nordea 2, SICAV is registered in Norway. **Additional information for investors in Finland:** The Nordea 2, SICAV is registered in Finland. **Additional information for investors in Latvia:** The Nordea 2, SICAV is registered in Latvia. **Additional information for investors in Lithuania:** The Nordea 2, SICAV is registered in Lithuania. Source (unless otherwise stated): Nordea Investment Funds S.A. Unless otherwise stated, all views expressed are those of Nordea Investment Funds S.A. 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