Nordea ASSET MANAGEMENT

Fact Sheet | **Oct 2022**

# Nordea 1 - Global Climate and Environment Fund (BI-EUR)

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

This fund aims to achieve long-term capital growth through a diversified portfolio of equity or equity related investments in companies, which are expected to benefit either directly or indirectly from developments related to environmental challenges such as climate change. The fund shall invest globally and shall invest a minimum of two thirds of its total assets in equities, other equity shares such as co-operative shares and participation certificates, dividend right certificates, warrants on equities and equity rights. Actively managed. Benchmark used for performance comparison only. Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.

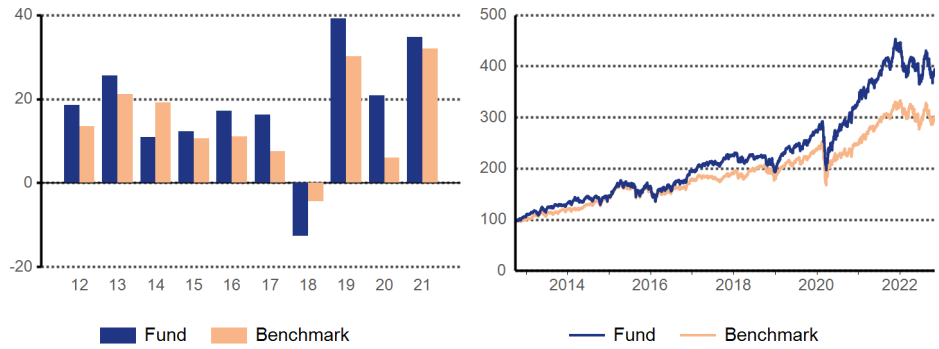
## Risk and Reward Profile

| 1 | 2 | 3 | 4 | 5 | **6** | 7 |
|---|---|---|---|---|---|---|

**Lower risk** Potentially lower reward

**Higher risk** Potentially higher reward

## Discrete year performance / Historical performance







Performance rebased to 100 (since 01/10/2012)

**Morningstar overall rating**

EAA OE Sector Equity Ecology

**© 2022 Morningstar, Inc. All Rights Reserved** as of 31/10/2022. The Morningstar Rating is an assessment of a fund's past performance — based on both return and risk — which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. **Past performance is no guarantee of future results.**

**SFDR classification*: Article 9**

Products that have sustainable investment as their objective

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

## Cumulative / Annualised performance (in %)

| | Fund | | Benchmark | |
|---|---|---|---|---|
| Performance | Cumulative | Annualised | Cumulative | Annualised |
| Year To Date | **-11.41** | | -8.63 | |
| 1 month | **4.00** | | 5.42 | |
| 3 months | **-4.74** | | -4.03 | |
| 1 year | **-5.80** | **-5.80** | -4.18 | -4.18 |
| 3 years | **54.34** | **15.57** | 34.48 | 10.38 |
| 5 years | **74.22** | **11.74** | 59.99 | 9.85 |
| Since Launch | **228.75** | **8.47** | 274.42 | 9.44 |

## Monthly performance (in %)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2022 | **-9.70** | **-2.63** | **5.73** | **0.38** | **-2.71** | **-8.49** | **11.94** | **-0.93** | **-7.55** | **4.00** | | | **-11.41** |
| 2021 | **1.71** | **1.53** | **7.14** | **1.54** | **0.52** | **2.89** | **3.81** | **3.70** | **-2.58** | **3.96** | **3.93** | **2.32** | **34.70** |
| 2020 | **1.71** | **-9.31** | **-12.70** | **12.64** | **5.22** | **2.90** | **3.08** | **4.85** | **0.45** | **-0.74** | **11.36** | **2.53** | **20.83** |
| 2019 | **8.91** | **5.44** | **3.35** | **3.60** | **-4.62** | **5.47** | **2.71** | **-1.68** | **3.52** | **0.57** | **6.34** | **0.66** | **39.19** |
| 2018 | **0.48** | **-2.33** | **-3.97** | **1.87** | **3.94** | **-1.92** | **0.60** | **2.00** | **-0.74** | **-5.45** | **1.70** | **-8.90** | **-12.69** |

Performances are in EUR

**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.**

## Fund details

| | |
|---|---|
| Manager | Fundamental Equities Team |
| AUM (Million EUR) | 9,809.58 |
| N° of holdings | 56 |
| Launch date | 13/03/2008 |
| Structure | SICAV |
| Fund Domicile | Luxembourg |
| **Benchmark*** | **MSCI World Index (Net Return)** |

*Source: Datastream

## Share class details

| | |
|---|---|
| Last NAV | 32.87 |
| Minimum investment | 75,000 EUR |
| Distribution policy | Accumulating |
| AUM (Million EUR) | 3,344.45 |
| Share class code | BI-EUR |
| Launch date | 13/03/2008 |
| ISIN | LU0348927095 |
| Sedol | B2Q4WT2 |
| WKN | A0NEG5 |
| Bloomberg ticker | NOCBIEU LX |
| Swing factor / threshold | No / No |
| Annual management fee | 0.75% |
| Ongoing charges (2021) | 0.93% |

## Key figures

| | Fund | Benchmark |
|---|---|---|
| Volatility in %* | **19.63** | 17.47 |
| Correlation* | **0.94** | |
| Information ratio* | **0.77** | |
| Tracking error in %* | **6.75** | |
| Sharpe Ratio* | **0.82** | 0.62 |
| Alpha in %* | **4.57** | |
| Beta* | **1.06** | |

* Annualized 3 year data

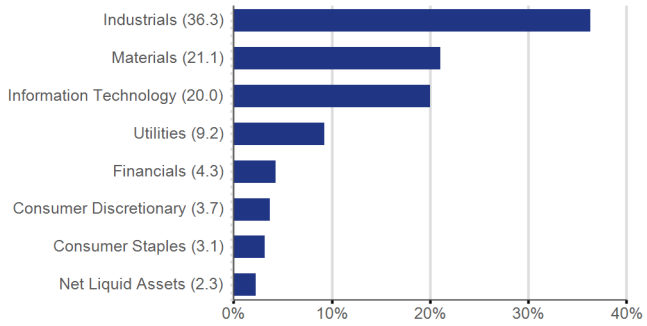
## Material changes

With effect from 14/12/2020, the official reference index of the fund is MSCI World - Net Return Index. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against MSCI World - Net Return Index. This reference index is used for performance comparison purposes.
With effect as of 23/08/2016 the sub-fund is renamed from Nordea 1 - Climate and Environment Equity Fund to Nordea 1 - Global Climate and Environment Fund.

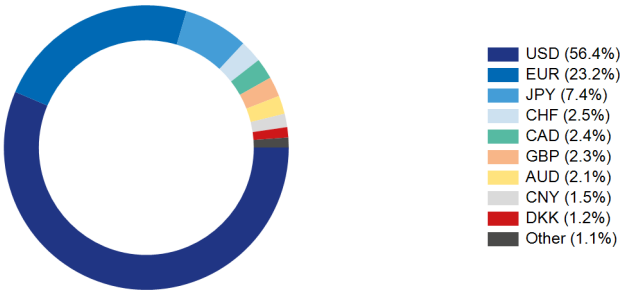
## Top 15 holdings

| Security Name | Weight (in %) | Sector | Country | Instrument Type |
|---|---|---|---|---|
| Republic Services | 5.21 | Industrials | United States | Equity |
| Waste Management | 4.32 | Industrials | United States | Equity |
| Linde | 3.72 | Materials | United States | Equity |
| Muenchener Rueckversicherungs-Gesellschaft AG in M | 3.37 | Financials | Germany | Equity |
| Air Liquide | 3.36 | Materials | France | Equity |
| Emerson Electric | 2.70 | Industrials | United States | Equity |
| Chart Industries | 2.56 | Industrials | United States | Equity |
| Synopsys | 2.41 | Information Technology | United States | Equity |
| Fortis Inc/Canada | 2.37 | Utilities | Canada | Equity |
| Eversource Energy | 2.27 | Utilities | United States | Equity |
| Deere | 2.27 | Industrials | United States | Equity |
| National Grid | 2.26 | Utilities | United Kingdom | Equity |
| ASML Holding | 2.18 | Information Technology | Netherlands | Equity |
| Central Japan Railway | 2.14 | Industrials | Japan | Equity |
| Koninklijke DSM | 2.11 | Materials | Netherlands | Equity |

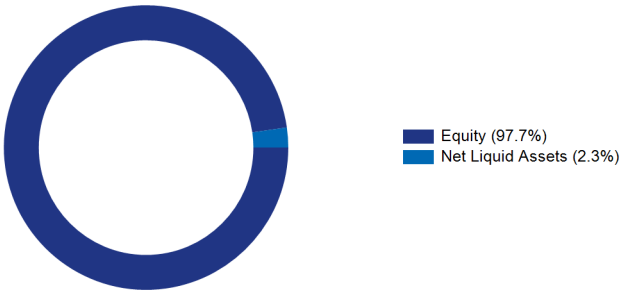
## Sector breakdown (in %)



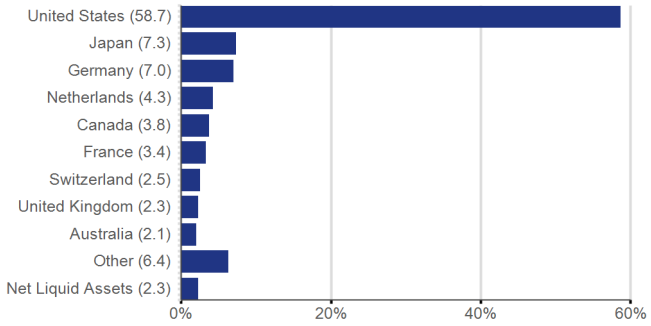

## Currency exposure (post-hedge)



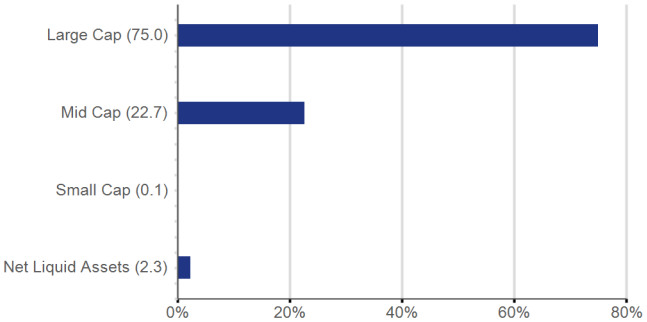

## Asset allocation




## 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

| | Absolute Contribution (in %) |
|---|---|
| AGCO | **0.45** |
| Chart Industries | **0.45** |
| Emerson Electric | **0.42** |
| Air Liquide | **0.39** |
| Deere | **0.35** |

Absolute contribution to gross performance expressed in EUR

## Bottom 5 contributors

| | Absolute Contribution (in %) |
|---|---|
| Republic Services | **-0.18** |
| Synopsys | **-0.14** |
| SIG Group | **-0.10** |
| Waste Management | **-0.09** |
| Eversource Energy | **-0.07** |

Absolute contribution to gross performance expressed in EUR

## Equity characteristics

| | |
|---|---|
| Dividend Yield | 1.71 |
| Price to Earning Ratio | 21.78 |
| Price to book Ratio | 4.29 |
| Earning Per Share (EUR) | 7.49 |
| Market Capitalisation (MEUR) | 36,959.43 |

Physical instruments only

## Risk data

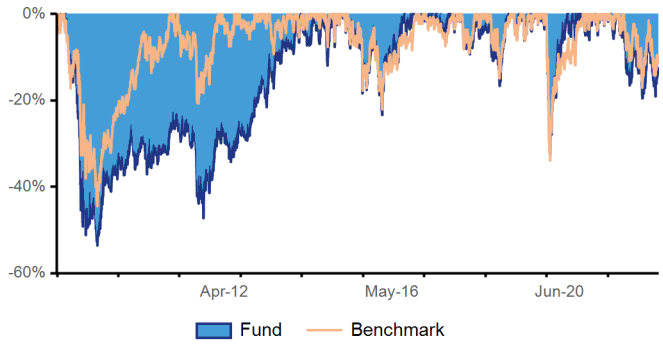
| | |
|---|---|
| Commitment | 0.00 |

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

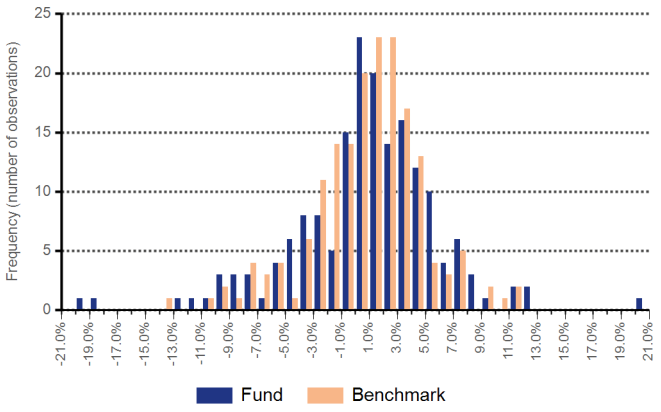
## Drawdown

Fund maximum drawdown since inception: **-53.56%**

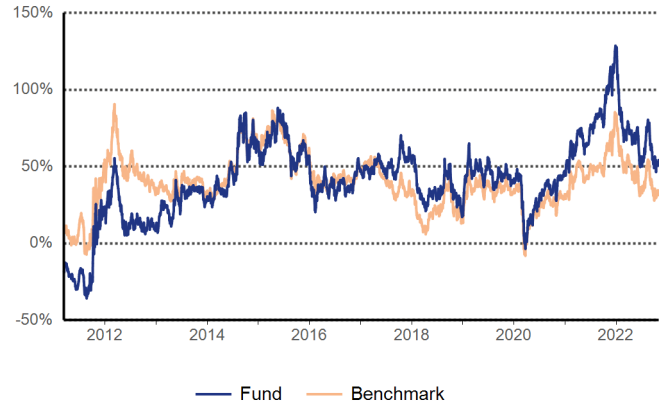
Benchmark maximum drawdown: -44.43%




## Return distribution




## 3 years rolling performances



## Environmental and Social characteristics

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

## SFDR classification*

**Article 9**

Products that have sustainable investment as their objective

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

## ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/

## ESG rating (vs. benchmark)

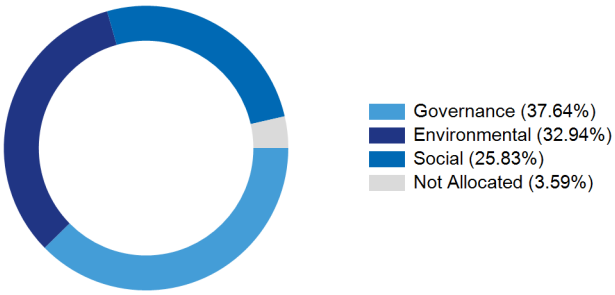
Coverage Rate Fund: 98% Benchmark: 100%

| | AAA | AA | A | BBB | BB | B | CCC |
|---|---|---|---|---|---|---|---|
| Fund | AAA | AA | A | BBB | BB | B | CCC |
| Benchmark* | AAA | AA | A | BBB | BB | B | CCC |

Benchmark: MSCI World Index (Net Return)

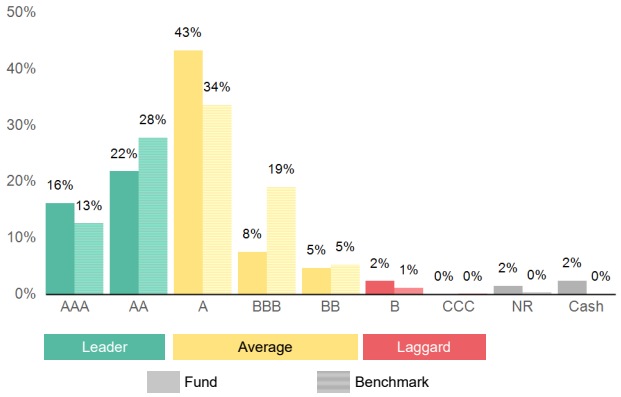
The ESG Rating assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. ©2022 MSCI ESG Research LLC. Reproduced by permission.

## Portfolio exposure by ESG pillar



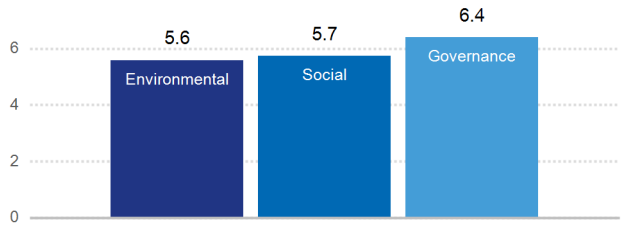

Source: All data is from MSCI ESG Fund Ratings as of 31/10/2022, based on holdings as of 31/08/2022.

## ESG Rating Breakdown



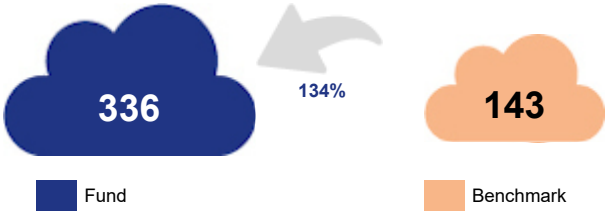

Source: © 2022 MSCI ESG Research LLC. Reproduced by permission.

## ESG Scores per pillar




Source: All data is from MSCI ESG Fund Ratings as of 31/10/2022, based on holdings as of 31/08/2022.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.

## 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 labels

The fund has received recognition from the Belgian Central Labelling Agency in the form of **Towards Sustainability** label. The label aims to instil trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves.

## 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.
The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views © 2022 MSCI ESG Research LLC. Reproduced by permission. Although Nordea Investment Management AB's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
For more information on sustainability-related aspects of the fund, please visit nordea.lu/Legal.

## 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:
**Depositary receipt risk**: Depositary receipts (certificates that represent securities held on deposit by financial institutions) carry illiquid securities and counterparty risks.
**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.
**Emerging and frontier markets risk**: Emerging and frontier markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, legal and currency risks, and are more likely to experience risks that, in developed markets, are associated with unusual market conditions, such as liquidity and counterparty risks.
**Liquidity risk** : Certain securities may become hard to value or to buy or sell at a desired time and price which could affect the fund's value and its ability to pay redemption proceeds or other obligations in a timely manner.
**Securities handling risk**: Some countries may restrict securities ownership by outsiders or may have less regulated custody practices.
**Taxation risk**: A country could change its tax laws or treaties in ways that affect the fund or shareholders.

## 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 volitility, the riskier the security or portfolio.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/09/2022 - 31/10/2022. 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 31/10/2022. 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 1, 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 materialand 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. Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. **Investments in Emerging Markets involve a higher element of risk. The value of your investment can go up and down, and you could lose some or all of your invested money. Investments in equity and debt instruments issued by banks could bear the risk of being subject to the bail-in mechanism (meaning that equity and debt instruments could be written down in order to ensure that most unsecured creditors of an institution bear appropriate losses) as foreseen in EU Directive 2014/59/EU. 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. Additional information for investors in Switzerland:** The Swiss Representative and Paying Agent is BNP Paribas Securities Services, Paris, Succursale de Zurich; Legal successor (expected merger date: on or around 1 October 2022): BNP Paribas, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland. **Additional information for investors in Germany:** The Information Agent in Germany is Société Générale S.A. Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany. A hard copy of the above-mentioned fund documentation is also available here. **Additional information for investors in Austria:** The Facility Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. **Additional information for investors in the Netherlands:** Nordea 1, SICAV is a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS) registered in the Netherlands in the register kept by the AFM, and as such is allowed to offer its shares in the Netherlands. The AFM register can be consulted via www.afm.nl/register. **Additional information for investors in France:** With the authorisation of the AMF the shares of the sub-funds of Nordea 1, 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 Belgium:** The Nordea 1, SICAV is registered in Belgium. Financial Service Agent responsibilities have been assumed by Nordea Investment Funds S.A.A hard copy of the above-mentioned fund documentation is available upon demand free of charge from the management company Nordea Investment Funds S.A. (562, rue de Neudorf, L-2017 Luxembourg, Grand Duchy of Luxembourg) or on the website: www.nordea.be. **Additional information for investors in Spain:** Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) 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 Portugal:** The Management Company of the SICAV, Nordea Investment Funds, S.A., and the Depositary of the SICAV's assets, J.P. Morgan Bank Luxembourg S.A., are validly formed and existing in accordance with the laws of Luxembourg and authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. The Paying Agent in Portugal is BEST - Banco Electrónico de Serviço Total, S.A., duly incorporated under the laws of Portugal and registered with the CMVM as a financial intermediary. **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: State Street Bank International GmbH – Succursale Italia, Allfunds Bank S.A.U. – Succursale di Milano, Société Générale Securities Services S.p.A., Banca Sella Holding S.p.A, Banca Monte dei Paschi di Siena S.p.A., CACEIS Bank S.A., Italian Branch 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 Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **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, Grønjordsvej 10, Postbox 850 0900 CopenhagenC, Denmark. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in Norway:** The Nordea 1, SICAV is registered in Norway. **Additional information for investors in Finland:** The Nordea 1, SICAV is registered in Finland. **Additional information for investors in Latvia:** The Representative Agent is Luminor Bank AS, 62 Skanstes iela 12, 1013 Riga, Latvia. **Additional information for investors in Estonia:** The Representative Agent in Estonia is Luminor Bank AS, Liivalaia 45, 10145 Tallinn, Estonia. **Additional information for investors in Lithuania:** The Representative Agent in Lithuania is Luminor Bank AB, Konstitucijos pr. 21A, 03601 Vilnius, Lithuania. Shareholders must evaluate possible investment risks and take this into consideration when making investment decisions. **Additional information for investors in Brazil:** This is a strictly privileged and confidential document for the purposes of a potential investment in foreign securities on a one-on-one basis with potential investors with a pre-existing relationship with Nordea Investment Funds S.A. This document contains information addressed only to a specific individual and is not intended for distribution to, or use by, any other person. This document (i) is provided for informational purposes only, (ii) should not be construed in any manner as any solicitation or offer to buy or sell any securities or any related financial instruments, (iii) should not be construed in any manner as a public offer of any securities or any related financial instruments, and (iv) and will be addressed to a potential investor with restrict access of information. Neither Nordea Investment Funds S.A nor Nordea 1, SICAV have been, and will not be, registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários - CVM). Nordea 1, SICAV must not be offered or sold in Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations. Any public offering, placement or distribution, as defined under Brazilian laws and regulations, of securities in Brazil, is not legal without prior registration under Law No. 6,385 of December 7, 1976, as amended. Documents relating to the offering of the Nordea 1, SICAV, as well as information contained therein, must not be supplied to the general public in Brazil (as the offering of the Nordea 1, SICAV is not a public offering of securities in Brazil) or used in connection with any offer for subscription or sale of the Nordea 1, SICAV to the general public in Brazil. Investors within Brazil should consult with their own counsel as to the applicability of these laws and regulations or any exemption there from. **Additional information for investors in Canada:** For further information please refer to the Canadian Information Statement, Canadian Marketing Legend and Notification to Canadian Clients. Source (unless otherwise stated): Nordea Investment Funds S.A. Unless otherwise stated, all views expressed are those of Nordea Investment Funds S.A. This document may not be reproduced or circulated without prior permission. **Reference to companies or other investments mentioned within this document should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration**. The level of tax benefits and liabilities will depend on individual circumstances and may be subject to change in the future.