Nordea ASSET MANAGEMENT

Fact Sheet | **Feb 2024**

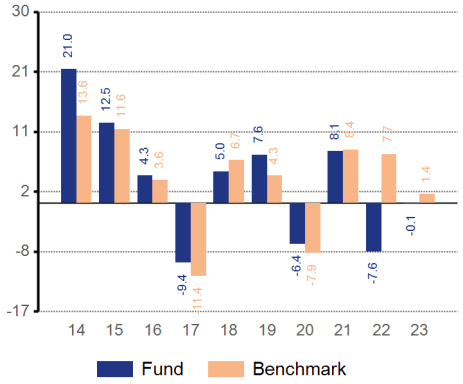
# Nordea 1 - US Total Return Bond Fund (AP-EUR)

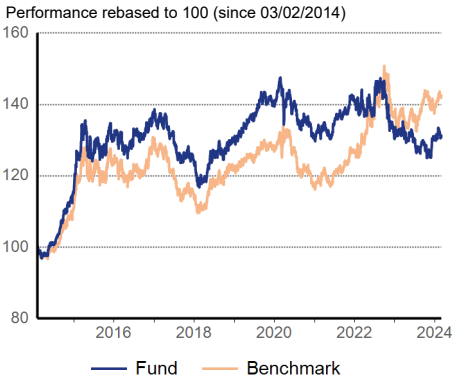
Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID). Advertising Material

## Investment strategy

The fund seeks to identify investment opportunities within and across subsectors of the mortgage market. This fund shall regularly invest at least 2/3 of its total assets in bonds and debt instruments issued by public or private borrowers domiciled or exercising the predominant part of their activity in the United States of America or its territories. The major part of these bonds and debt instruments (at least 50%) shall however: (i) either be issued, guaranteed, or secured by a collateral guaranteed, by the Government of the United States of America or any of its agencies, instrumentalities or sponsored corporations; or (ii) consist of privately issued mortgage-backed securities that are rated at least AA- by Standard & Poor´s or the equivalent by Moody´s or Fitch. Actively managed without reference or constraints relative to its benchmark.

## Discrete year performance / Historical performance




## Cumulative / Annualised performance (in %)

| | Fund | | Benchmark | |
|---|---|---|---|---|
| Performance | Cumulative | Annualised | Cumulative | Annualised |
| Year To Date | **0.81** | | 2.93 | |
| 1 month | **-0.89** | | 0.50 | |
| 3 months | **3.57** | | 2.24 | |
| 1 year | **-0.49** | **-0.49** | 3.19 | 3.19 |
| 3 years | **0.01** | **0.00** | 20.26 | 6.34 |
| 5 years | **0.32** | **0.06** | 16.20 | 3.05 |
| Since Launch | **25.13** | **1.98** | 36.54 | 2.76 |

## Monthly performance (in %)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | **1.71** | **-0.89** | | | | | | | | | | | **0.81** |
| 2023 | **1.38** | **-0.14** | **-0.89** | **-0.17** | **1.63** | **-1.75** | **-1.97** | **0.63** | **-0.11** | **-2.32** | **1.03** | **2.73** | **-0.07** |
| 2022 | **0.48** | **-1.48** | **-1.52** | **2.43** | **-1.84** | **1.43** | **3.77** | **0.16** | **-1.07** | **-4.36** | **-2.73** | **-2.87** | **-7.61** |
| 2021 | **1.62** | **-1.00** | **2.82** | **-2.35** | **-0.47** | **2.70** | **0.81** | **0.35** | **1.64** | **-0.88** | **3.02** | **-0.28** | **8.10** |
| 2020 | **2.98** | **1.56** | **-5.04** | **2.64** | **-1.58** | **0.82** | **-4.62** | **-0.97** | **2.53** | **-0.36** | **-1.96** | **-2.16** | **-6.38** |

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.**

## Key figures

| | Fund | Benchmark |
|---|---|---|
| Volatility in % * | **6.61** | 7.31 |
| Correlation * | **0.64** | |
| Information ratio * | **-1.07** | |
| Tracking error in % * | **5.94** | |
| Alpha in % * | **-4.22** | |
| Beta * | **0.58** | |

* Annualized 3 year data

## Material changes

With effect from 14/12/2020, the official reference index of the fund is ICE BofA 0-3M U.S. Treasury Bill Index. Prior to this date, the fund did not have an official reference index. The performance of the reference index before this date is provided for convenience purposes.This reference index is used for performance comparison purposes.

## Risk Profile

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

**Lower risk** **Higher risk**

## SFDR classification*: Article 8

The fund has environmental and/or social characteristics but does not have sustainable investment as its objective.

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

## Fund details

| | |
|---|---|
| Manager | DoubleLine Capital LP |
| AUM (Million USD) | 294.15 |
| N° of holdings | 199 |
| Launch date | 25/09/2012 |
| Structure | SICAV |
| Fund Domicile | Luxembourg |
| **Benchmark*** | **ICE BofA 0-3M U.S. Treasury Bill Index** |

*Source: NIMS

## Share class details

| | |
|---|---|
| Last NAV | 67.66 |
| Minimum investment | 0 EUR |
| Distribution policy | Distributing |
| AUM (Million EUR) | 0.43 |
| Share class code | AP-EUR |
| Launch date | 25/09/2012 |
| ISIN | LU0826412388 |
| Sedol | B89SB30 |
| WKN | A1J54P |
| Bloomberg ticker | NUSTAPE LX |
| Swing factor / threshold | No / No |
| Annual management fee | 1.10% |
| Ongoing charges (2023) | 1.49% |

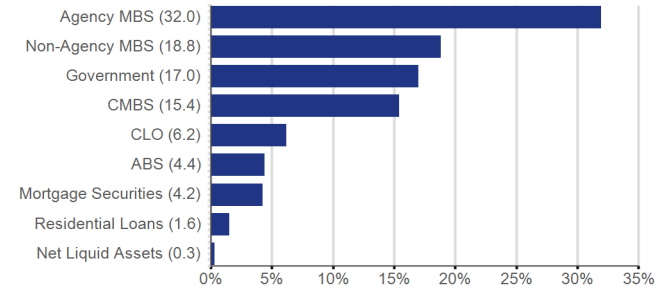
The fund may incure other fees and expenses, please refer to the Prospectus and KID.

## Top 15 holdings

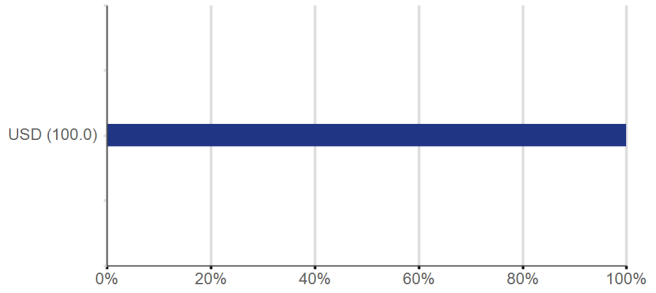
| Security Name | Weight (in %) | Sector | Country | Instrument Type | Rating |
|---|---|---|---|---|---|
| United States Treasury Note/ 4.25% 15-02-2054 | 9.63 | Government | United States | Bond | AAA |
| United States Treasury Note/ 4.75% 15-11-2043 | 7.40 | Government | United States | Bond | AAA |
| Fannie Mae Pool 1.895% 01-05-2030 | 3.47 | CMBS | United States | ABS | AAA |
| VENTR 2014-19A ARR | 3.40 | CLO | Cayman Islands | ABS | AAA |
| Freddie Mac Pool 2% 01-11-2050 | 3.20 | Agency MBS | United States | ABS | AAA |
| Fannie Mae Pool 6% 01-01-2054 | 2.39 | Agency MBS | United States | ABS | AAA |
| Freddie Mac Gold Pool 3.5% 01-02-2046 | 2.22 | Agency MBS | United States | ABS | AAA |
| Fannie Mae Pool 3% 01-03-2053 | 2.20 | Agency MBS | United States | ABS | AAA |
| SNDPT 2014-2RA A | 2.04 | CLO | Cayman Islands | ABS | AAA |
| Shenton Aircraft Investment 4.75% 15-10-2042 | 2.04 | ABS | Cayman Islands | ABS | A |
| Freddie Mac Pool 2.5% 01-10-2050 | 1.79 | Agency MBS | United States | ABS | AAA |
| Ginnie Mae II Pool 2.5% 20-08-2051 | 1.62 | Agency MBS | United States | ABS | AAA |
| PR Mortgage Loan Trust 2014- MULTI 25-10-2049 | 1.55 | Residential Loans | United States | ABS | NR |
| Government National Mortgage 4% 20-09-2052 | 1.52 | Agency MBS | United States | ABS | AAA |
| Fannie Mae Pool 3% 01-02-2043 | 1.49 | Mortgage Securities | United States | ABS | AA |

Reference to companies or other investments mentioned should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration.

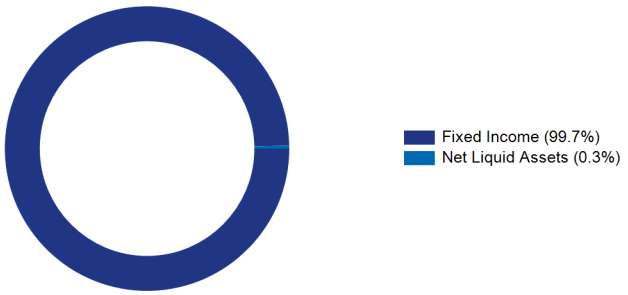
## Sector breakdown (in %)



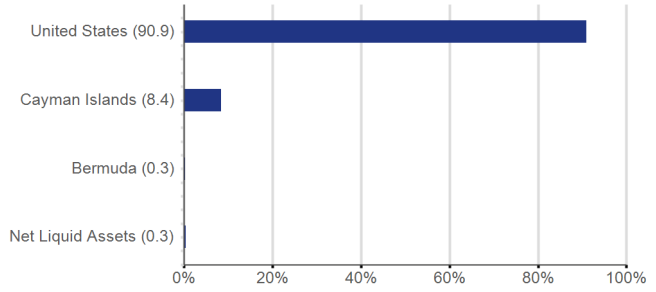

## Currency exposure (post-hedge) (in %)



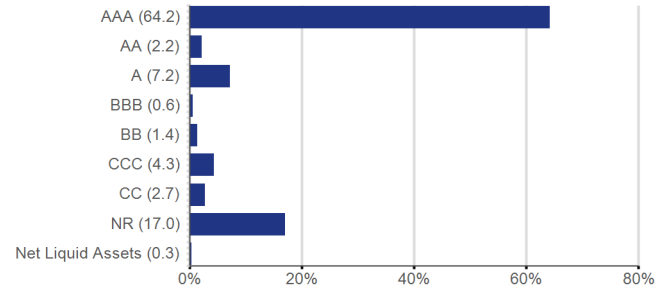

## Asset allocation




## Country breakdown (in %)




## Rating breakdown (in %)



## Bond characteristics

| | |
|---|---|
| Effective Duration * | 5.87 |
| Spread Duration | 11.83 |
| Effective Yield in % * | 6.62 |
| Average Coupon in % | 4.21 |
| Average Rating * | A |
| Running Yield in % | 7.76 |
| Weighted Average Life * | 9.00 |
| Yield to Maturity in % * | 6.62 |

* Source: DoubleLine Capital

## Risk data

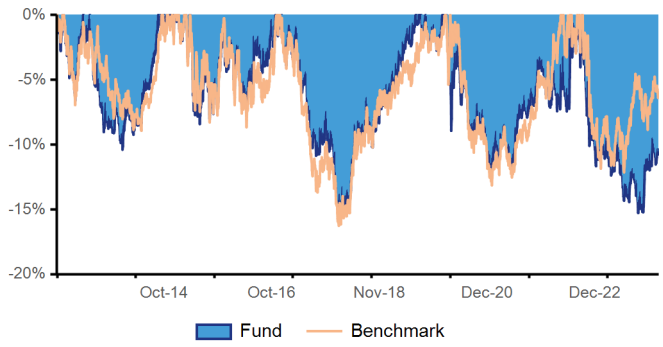
| | |
|---|---|
| Commitment | 0.00 |

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

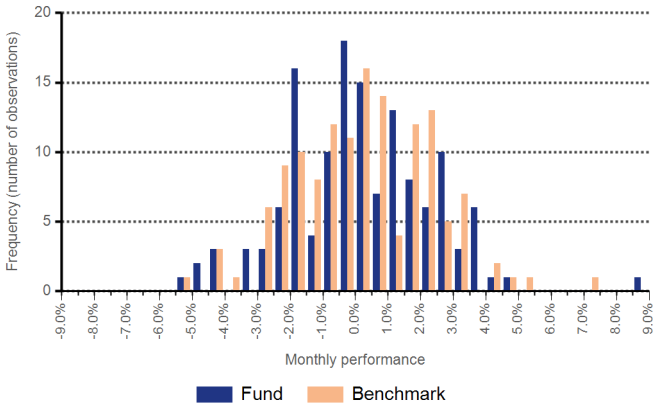
## Drawdown

Fund maximum drawdown since inception: **-15.80%**

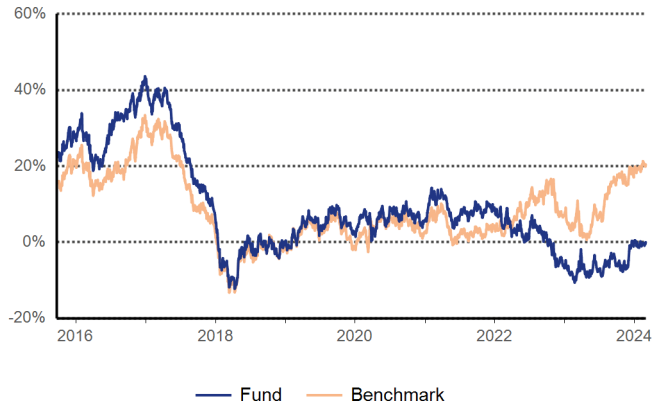
Benchmark maximum drawdown: **-16.26%**




## Return distribution (Since inception)




## 3 years rolling performances




Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/01/2024 - 29/02/2024. 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 29/02/2024. 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.

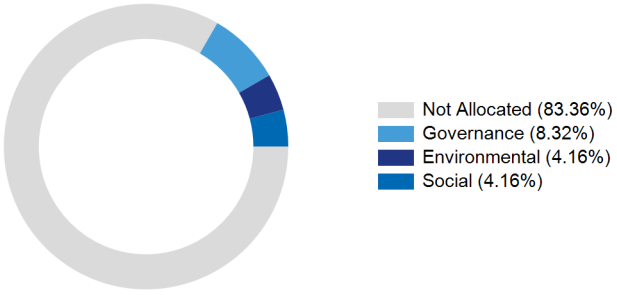
## Environmental and Social features

✓ Enhanced exclusion filters and other limits
✓ Paris Aligned Fossil Fuel Policy (PAFF)

## ESG Investment Strategy Summary

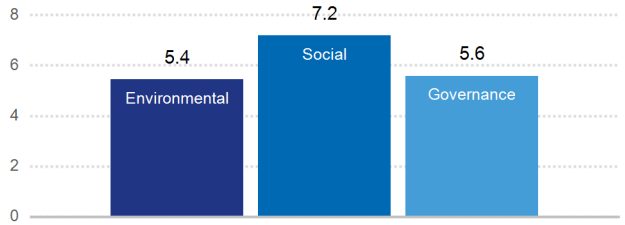
As part of the investment strategy, companies and issuers are excluded from the fund's investment universe if they are involved in certain activities that are deemed to be harmful to the environment or the society at large. Investments are also screened for adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy that sets thresholds for companies' exposure to fossil fuel production, distribution and services. This means that the fund will not invest in companies with material involvement in fossil fuel production, distribution or services if they do not have a documented transition strategy that aligns with the Paris Agreement.

## Portfolio exposure by ESG pillar




Source: All data is from MSCI ESG Fund Ratings as of 29/02/2024, based on holdings as of 31/01/2024.

## ESG Scores per pillar

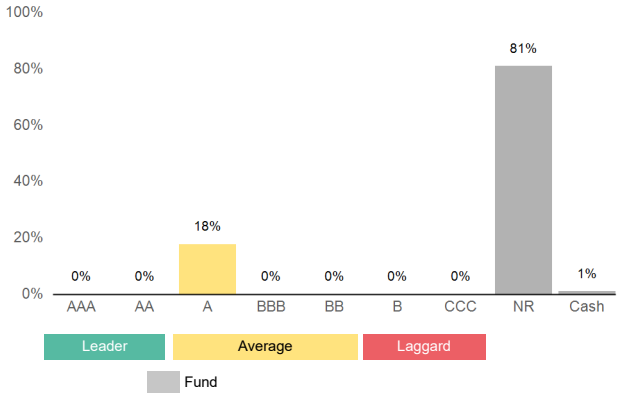



Source: All data is from MSCI ESG Fund Ratings as of 29/02/2024, based on holdings as of 31/01/2024.The overall portfolio rating is calculated on an industry relative basis while the underlying individual E,S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

## ESG rating

The coverage rate is insufficient to provide a useful sustainability score for the fund

## ESG Rating Breakdown




Source: © 2024 MSCI ESG Research LLC. Reproduced by permission.

## Weighted average carbon intensity

The coverage rate is insufficient to provide a useful sustainability score for the fund

## 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 © 2024 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/SustainabilityRelatedDisclosures.
The fund uses a benchmark which is not aligned with the environmental and social characteristics of the fund

## Risk & Reward Profile (RRP)

The risk indicator assumes you keep the product for 5 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the Fund's capacity to pay you. Be aware of currency risk. In some circumstances you will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. For more information on risks the fund is exposed to, please refer to the section "Risk Descriptions" of the prospectus. Other risks materially relevant to the PRIIP not included in the summary risk indicator:

**ABS/MBS risk**: Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity risk.

**CDO/CLO risk**: The lower tranches of CDOs and CLOs can experience significantly higher risk than upper tranches of the same CDOs or CLOs. These securities can be hurt by a decline in the underlying assets. Because of their complex structure, they can also be hard to value accurately and their behavior in different market conditions may be unpredictable.

**Credit risk**: A bond or money market security, whether from a public or private issuer, could lose value if the issuer's financial health deteriorates.

**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.

**Prepayment and extension risk**: Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Glossary / Definition of Terms

**Absolute contribution**
Total contribution of a security or fund achevied over a specific period, it is not measured relative to a benchmark.

**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.

**Average Coupon**
Defined as the average interest payment of portfolio's fixed income positions relative to their principal value.

**Average Rating**
The average credit rating of all fixed income securities in the portfolio.

**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.

**Effective Duration**
The relative sensitivity to an absolute change in the interest rates. More specifically, it gives the percentage change in instrument value if all interest rates are increased by an absolute of 1%.

**Effective Yield**
The weighted average of yields of the fund's investments, taking derivatives and dividend yield on equity securities into account. Each instrument's yield is calculated in its currency denomination. It is not a return expectation, but a snapshot of the rate of return of the fund's investments at current prices, yields and FX levels.

**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.

**Maximum Drawdown**
The largest loss measured from peak to trough until a new peak is attained. Note it only measures the size of the largest loss, without taking into consideration the frequency of large losses.

**NAV**
Net Asset Value, the total value of a fund's assets less its liabilities.

**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.

**Physical instruments**
An item of economic, commercial or exchange value that has a material existence.

**Running Yield**
Annualised rate of return calculated as the annual income (coupons) of an investment divided by its current market value.

**Spread Duration**
A measure of the sensitivity of the security price to changes in its credit spread. Credit spread is defined as the difference between the security yield and risk free benchmark yield.

**Tracking error**
The volatility of the difference between the returns of an investment and its benchmark. The lower the number, the closer the fund's historic performance has followed the benchmark performance.

**Volatility**
A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

**Weighted Average Life**
It is the weighted average number of years that takes for the bond's notional to be repaid.

**Yield to Maturity**
Annual return of a bond if held to maturity and assuming its cash flows are reinvested at the same rate of return.

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 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 Information Document (KID), 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 Information Document (KID), 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/summary-of-investors-rights/SOIR_eng_INT.pdf/. 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A hard copy of the above-mentioned fund documentation is also available at Nordea Investment Funds S.A. **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 KID 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 KID 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 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. 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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. **Additional information for investors in Chile:** Some of the share classes within the Nordea 1, SICAV have been registered in the Registry of Foreign Securities of the Commission for the Financial Market, with Certificate No. 697 of that entity. Chile NAM SpA, Av. Vitacura 2670, Piso 15, Las Condes, Santiago Chile, Chile. **Please note that not all share classes are available in Chile.** The above mentioned offering documents and the list of shares registered are available upon request to Nordea Investment Funds S.A. or from our service agent Larraín Vial Activos S.A. Administradora General de Fondos, El Bosque Norte Av. 0177, 3rd floor, Santiago, Chile. For non-registered shares: **(i) the offer is made pursuant to the CMF Rule 336; (ii) the offer deals with securities that are not registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) kept by the CMF, which are, therefore, not subject to the supervision of the CMF; (iii) given that the securities are not registered, there is no obligation for the issuer to disclose in Chile public information about said securities; and (iv) the securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry.** It conforms to the General Ruling no. 336, as amended, issued by the Comisión para el Mercado Financiero de Chile (the "CMF") on June 27th, 2012 ("Safe Harbour Regulation" or "SHR"). Some of the share classes mentioned within this document are not registered in the Registry of Securities or in the Registry of Foreign Securities of the CMF, i.e. these sub-funds are not subject to the oversight of the CMF. As long as the sub-funds mentioned within this document are not registered with the corresponding Registry of Securities in Chile, this document shall not constitute a public offering. Nordea Investment Funds S.A. is not obligated to provide public information in Chile regarding the sub-funds mentioned within this document since they are not registered with the CMF. **Additional information for investors in Uruguay:** The sale of the shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18, 627. The shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The shares are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16, 774 dated 27.09.1996, as amended. **Information for investors in Peru:** The Nordea 1, SICAV have not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores – "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The securities will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the securities. 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