

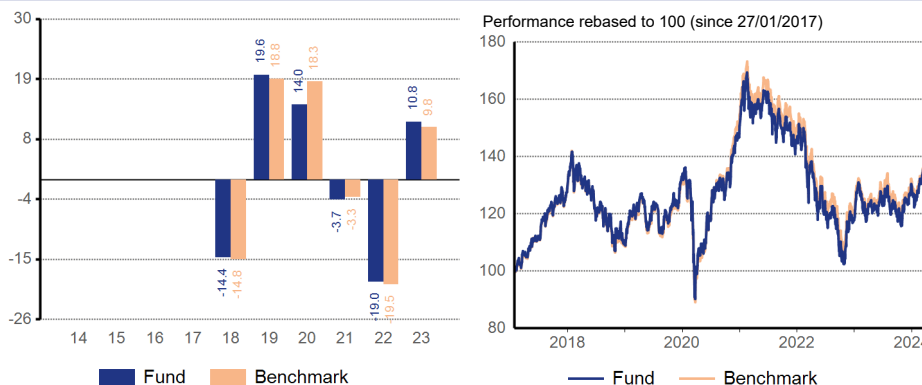
Nordea 2 - Emerging Markets Enhanced Equity Fund (BI-USD)

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

Investment strategy

The fund uses a proprietary, quantitative investment process, aiming to outperform its benchmark with a low tracking error, no country/regional bets and limited sector active risk. 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. Actively managed. Benchmark used for performance comparison only. Risk characteristics of the fund's portfolio will bear resemblance to those of the benchmark.

Discrete year performance / Historical performance



Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	4.06		2.83	
1 month	1.20		0.72	
3 months	8.85		7.83	
1 year	11.44	11.44	9.88	9.88
3 years	-14.38	-5.04	-16.11	-5.69
5 years	8.97	1.73	9.79	1.89
Since Launch	35.74	4.30	36.02	4.33

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-4.40	4.61	2.82	1.20									4.06
2023	9.10	-6.29	2.53	-1.29	-1.94	3.76	4.74	-5.29	-3.15	-2.64	7.89	4.30	10.80
2022	-2.03	-3.02	-0.96	-5.62	0.50	-7.07	-0.69	-0.02	-11.97	-2.35	15.66	-1.07	-18.98
2021	3.41	0.44	-1.21	2.36	1.98	0.02	-6.32	1.72	-3.39	0.33	-3.76	1.09	-3.73
2020	-4.81	-6.59	-13.91	8.14	0.13	7.47	8.61	2.04	-2.44	1.44	9.22	6.84	14.00

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 % *	17.40	17.37
Correlation *	0.99	
Information ratio *	0.30	
Tracking error in % *	2.14	
Sharpe Ratio *	-0.45	-0.49
Alpha in % *	0.59	
Beta *	0.99	

* Annualized 3 year data

Risk Profile



★ ★ ★
Morningstar overall rating
EAA OE Global Emerging Markets Equity

SFDR classification*: Article 6
The fund does not promote environmental or social characteristics and does not have sustainable investment as its objective.
*Product categorised based on the Sustainable Finance Disclosure Regulation (SFDR)

Fund details

Manager	Diversified Equity Team / Multi-asset
AUM (Million USD)	685.97
N° of holdings	299
Launch date	17/08/2016
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	MSCI Emerging Markets Index (Net Return)

*Source: Datastream

Share class details

Last NAV	137.85
Minimum investment	1,000,000 EUR
Distribution policy	Accumulating
Share class code	BI-USD
Launch date	27/01/2017
ISIN	LU0994675097
WKN	A2DK9P
Bloomberg ticker	N2EMBIU LX
Swing factor / threshold	Yes / Yes
Annual management fee	0.25%
Ongoing charges (2023)	0.34%

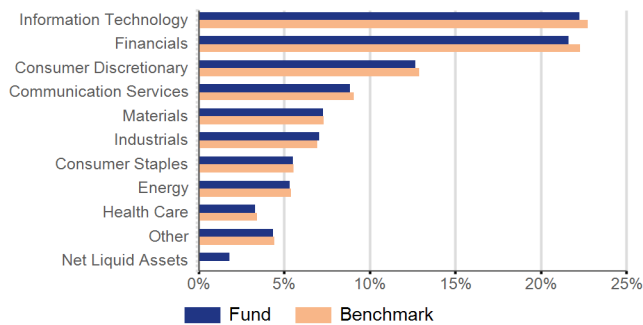
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

Top 15 holdings

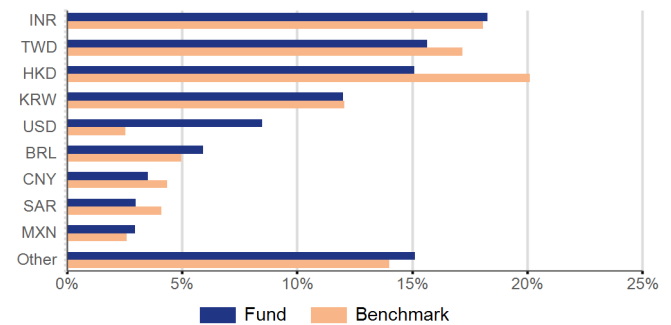
Security Name	Weight (in %)	Sector	Country	Instrument Type
Taiwan Semiconductor Manufacturing	9.02	Information Technology	Taiwan, Province of China	Equity
Tencent Holdings	4.00	Communication Services	China	Equity
Samsung Electronics	3.71	Information Technology	Republic Of Korea	Equity
Alibaba Group Holding ADR	1.60	Consumer Discretionary	China	Equity
PDD Holdings ADR	1.32	Consumer Discretionary	China	Equity
Petroleo Brasileiro	1.30	Energy	Brazil	Equity
Infosys	1.28	Information Technology	India	Equity
Reliance Industries	1.27	Energy	India	Equity
Samsung Electronics	1.20	Information Technology	Republic Of Korea	Equity
Meituan	1.17	Consumer Discretionary	China	Equity
Power Grid Corp of India	1.13	Utilities	India	Equity
Tata Consultancy Services	1.11	Information Technology	India	Equity
ICICI Bank	1.05	Financials	India	Equity
Bajaj Auto	1.03	Consumer Discretionary	India	Equity
Bajaj Finance	1.00	Financials	India	Equity

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.

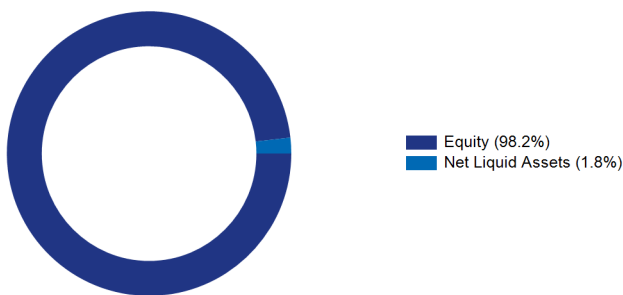
Sector breakdown (in %)



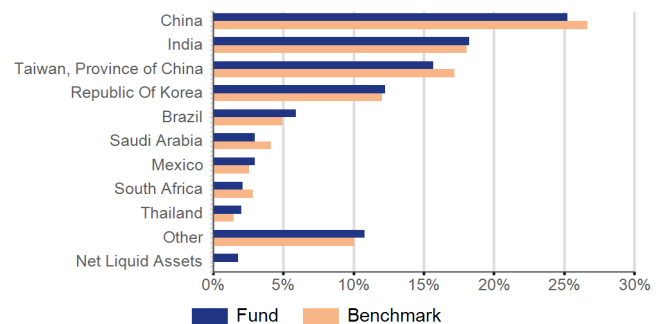
Currency exposure (post-hedge) (in %)



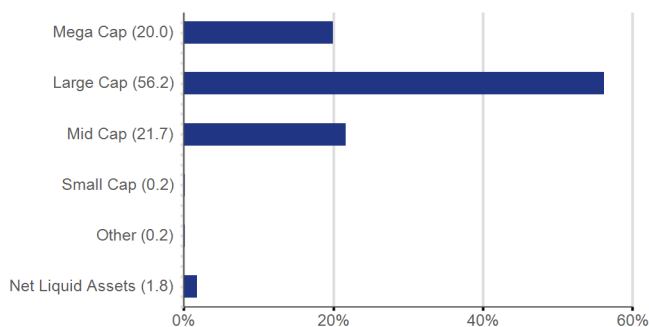
Asset allocation



Country breakdown (in %)



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 %)
Tencent Holdings	0.52
Vedanta	0.14
Petroleo Brasileiro	0.14
Meituan	0.11
Hindalco Industries	0.11

Absolute contribution to gross performance expressed in USD

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.

Bottom 5 contributors (monthly)

	Absolute Contribution (in %)
Samsung Electronics	-0.35
MediaTek	-0.15
HCL Technologies	-0.12
Samsung Electronics	-0.09
NetEase ADR	-0.09

Equity characteristics

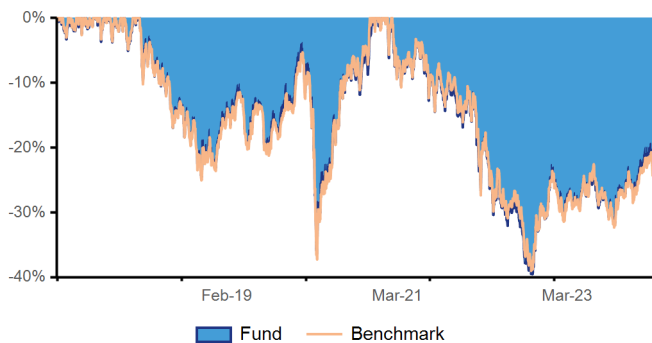
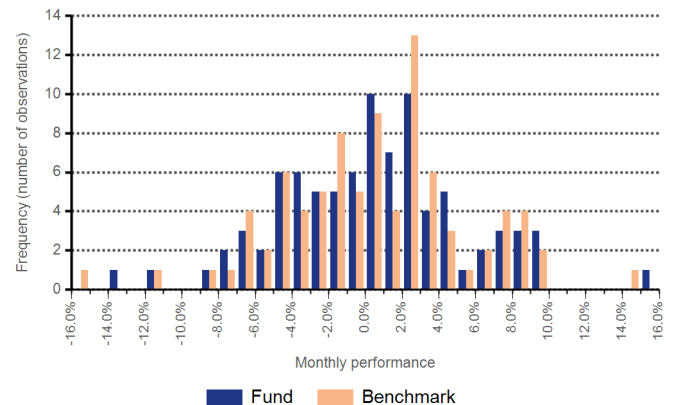
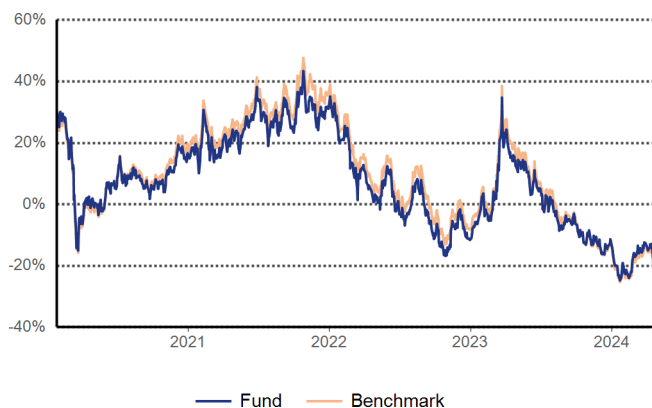
Dividend Yield	3.12
Price to Earning Ratio	11.25
Price to book Ratio	1.80
Earning Per Share (EUR)	2.28
Market Capitalisation (MEUR)	123,281.45

Physical instruments only

Risk data

Commitment	2.11
------------	------

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

DrawdownFund maximum drawdown since inception: **-39.50%**Benchmark maximum drawdown: **-39.00%****Return distribution (Since inception)****3 years rolling performances**

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 28/03/2024 - 30/04/2024. 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 30/04/2024. 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.

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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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:

Country risk — China: The legal rights of investors in China are uncertain, government intervention is common and unpredictable, and some of the major trading and custody systems are unproven.

Depository receipt risk: Depository 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.

Securities handling risk: Some countries may restrict securities ownership by outsiders or may have less regulated custody practices.

Sustainability risk : An environmental, social or governance event, or condition that, if it occurs, could cause a negative material impact on the value of the investment. Sustainability risk may significantly increase the volatility of the investment return of the fund.

Taxation risk: A country could change its tax laws or treaties in ways that affect the fund or shareholders.

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

Morningstar

© 2024 Morningstar, Inc. All Rights Reserved as of 30/04/2024. 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.**

Glossary / Definition of Terms

Absolute contribution Total contribution of a security or fund achieved over a specific period, it is not measured relative to a benchmark.	Forward Price to Earning Ratio The ratio of share price to forecasted 12M earnings per share.	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.
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.	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.	Physical instruments An item of economic, commercial or exchange value that has a material existence.
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.	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.	Price to book Ratio A valuation ratio calculated as price per share divided by book value per share.
Commitment Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.	Market Capitalisation Total value of all company's outstanding shares at the current market price.	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.
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.	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.	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.
Dividend Yield Annual dividends per share divided by share price.	NAV Net Asset Value, the total value of a fund's assets less its liabilities.	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.
Forward Earning Per Share Net earnings (12M forward) available to common shareholders divided by the weighted average number of common shares outstanding.		

Nordea Asset Management is the functional name of the asset management business conducted by the legal entities Nordea Investment Funds S.A. and Nordea Investment Management AB and their branches and subsidiaries. The funds mentioned are part of Nordea 2, SICAV, an open-ended Luxembourg-based investment company. The prospectus, the Key Information Document (KID) and the Key Investor Information Document (KIID) for UK investors, and the annual and semi-annual reports are available electronically or in hard copy in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from the management company 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. This material is intended to provide the reader with information on Nordea Asset Management specific capabilities, general market activity or industry trends and is not intended to be relied upon as a forecast or research. This material, or any views or opinions expressed herein, does not amount to an investment advice nor does it constitute a recommendation to buy, sell or invest in any financial product, investment structure or instrument, to enter into or unwind any transaction or to participate in any particular trading strategy. Unless otherwise stated, all views expressed are those of Nordea Asset Management. Views and opinions reflect the current economic market conditions, and are subject to change. While the information herein is considered to be correct, no representation or warranty can be given on the ultimate accuracy or completeness of such information. Prospective investors or counterparties should discuss with their professional tax, legal, accounting and other adviser(s) with regards to the potential effect of any investment that they may enter into, including the possible risks and benefits of such investment, and independently evaluate the tax implications, suitability and appropriateness of such potential investments. Please note that all funds and share classes might not be available in your country of jurisdiction. All investments involve risks; losses may be made. For details on risks associated with these funds, please refer to the prospectus and the relevant KID or KIID. The investments promoted concern the acquisition of units or shares in a fund, not in any given underlying asset such as shares of a company, as these are only the underlying assets owned by the fund. Published by Nordea Investment Funds S.A. Nordea Investment Management AB and Nordea Investment Funds S.A. are licensed and supervised by the Financial Supervisory Authority in Sweden and Luxembourg respectively. 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. Nordea Investment Funds S.A. may decide to terminate the arrangements made for the marketing of its funds in any respective EU-country of distribution in accordance with Article 93a of Directive 2009/65/EC. This material may not be reproduced or circulated without prior permission. © Nordea Asset Management. The Nordea 2, SICAV is registered in **Luxembourg, Germany, Norway, Finland, Latvia, Lithuania** and the below listed countries. **In Austria:** The Facility Agent is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. **In Denmark:** The Representative Agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønvej 10, Postbox 850, 0900 Copenhagen C, Denmark. **In France:** With the authorisation of the AMF the shares of the-funds of Nordea 2, SICAV may be distributed in France. **In Italy:** 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. **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. 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). **In Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, 105 71 Stockholm, Sweden. **In Switzerland:** For qualified investors only, as defined by Article 10 of the Federal Act on Collective Investment Schemes (CISA). The Representative and Paying Agent is BNP Paribas SA, acting through its Zurich branch, Selnastrasse 16, 8002 Zurich, Switzerland. Published by Nordea Asset Management Schweiz GmbH, which is registered under the number CHE-218.498.072 and authorised in Switzerland by the Swiss Financial Market Supervisory Authority FINMA. **In the United Kingdom:** The Facilities Agent is FE Fundinfo (UK) Limited., 3rd Floor, Hollywood House, Church Street East, Woking GU21 6HJ, United Kingdom. Published by Nordea Asset Management UK Limited, a private limited company incorporated in England and Wales with registered number 11297178; which is authorised and regulated by the Financial Conduct Authority. Registered office at 5 Aldermanbury Square, London, United Kingdom, EC2V 7AZ.