

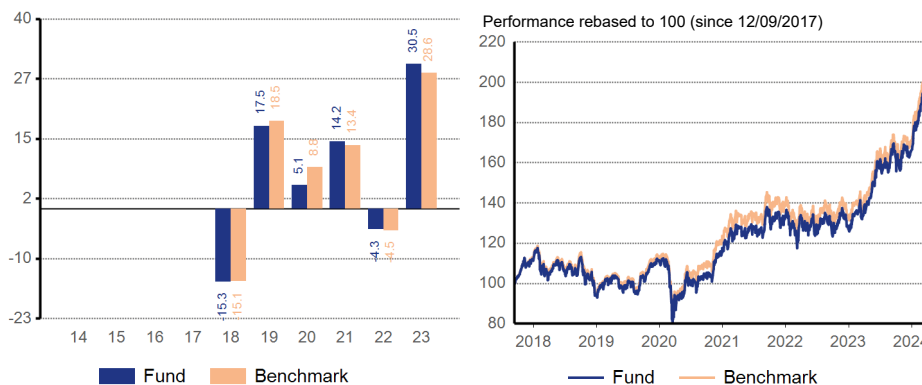
## Nordea 2 - Japanese Responsible Enhanced Equity Fund (BI-JPY)

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. 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.

### Discrete year performance / Historical performance



### Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	17.46		17.89	
1 month	-1.10		-0.61	
3 months	8.25		8.68	
1 year	37.97	37.97	37.80	37.80
3 years	57.48	16.34	55.07	15.75
5 years	88.85	13.56	92.74	14.02
Since Launch	95.04	10.60	101.58	11.15

### Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	8.52	5.35	3.89	-1.10									17.46
2023	5.26	1.20	1.84	2.38	5.02	7.70	0.78	0.66	0.60	-2.95	5.77	-0.87	30.46
2022	-4.38	-1.02	4.95	-2.35	0.98	-3.23	4.02	0.50	-6.31	5.83	3.55	-5.93	-4.30
2021	0.55	3.33	5.21	-2.73	1.87	0.86	-2.25	2.51	4.78	-1.64	-2.68	3.98	14.17
2020	-1.70	-9.80	-6.88	3.82	5.82	-0.16	-4.86	7.61	0.70	-2.44	11.77	3.18	5.05

Performances are in JPY

The performance presented 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 % *	12.70	12.46
Correlation *	0.99	
Information ratio *	0.44	
Tracking error in % *	1.36	
Sharpe Ratio *	1.29	1.26
Alpha in % *	0.39	
Beta *	1.01	

\* Annualized 3 year data

### Material changes

With effect as of 01/12/2023 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply. With effect as of 01/12/2023 the sub-fund is renamed from Nordea 2 - Japanese Enhanced Equity Fund to Nordea 2 - Japanese Responsible Enhanced Equity Fund.

### Risk Profile



★ ★ ★  
**Morningstar overall rating**  
EAA OE Japan Large-Cap Equity

**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	Diversified Equity Team / Multi-asset
AUM (Million JPY)	23,080.61
N° of holdings	94
Launch date	12/09/2017
Structure	SICAV
Fund Domicile	Luxembourg
<b>Benchmark*</b>	<b>MSCI Japan Index (Net Return)</b>

\*Source: Datastream

### Share class details

Last NAV	19,504.39
Minimum investment	1,000,000 EUR
Distribution policy	Accumulating
Share class code	BI-JPY
Launch date	12/09/2017
ISIN	LU1648401740
WKN	A2DW4A
Bloomberg ticker	NJEEBIJ LX
Swing factor / threshold	Yes / Yes
Annual management fee	0.15%
Ongoing charges (2023)	0.22%

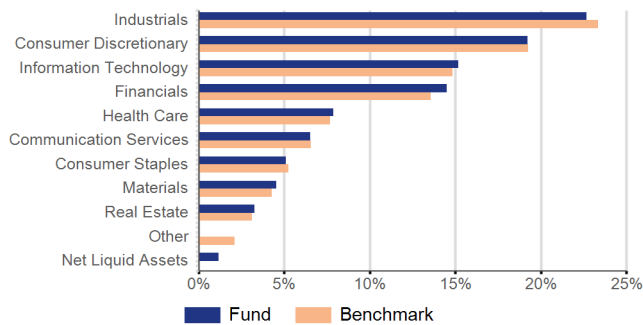
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

## Top 15 holdings

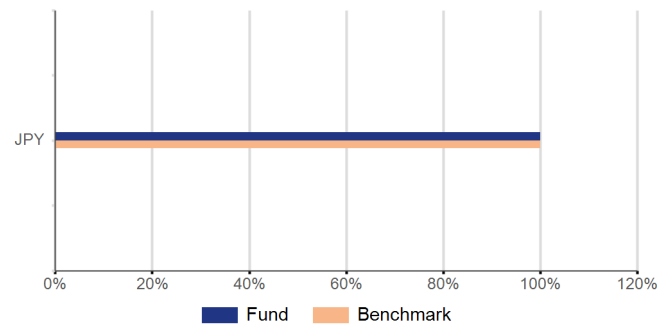
Security Name	Weight (in %)	Sector	Country	Instrument Type
Toyota Motor	6.29	Consumer Discretionary	Japan	Equity
Tokyo Electron	3.68	Information Technology	Japan	Equity
Mitsubishi UFJ Financial Group	3.67	Financials	Japan	Equity
Hitachi	3.37	Industrials	Japan	Equity
Sumitomo Mitsui Financial Group	2.74	Financials	Japan	Equity
Sony Group	2.68	Consumer Discretionary	Japan	Equity
Keyence	2.41	Information Technology	Japan	Equity
Honda Motor	2.33	Consumer Discretionary	Japan	Equity
Mitsubishi Electric	2.02	Industrials	Japan	Equity
Recruit Holdings	1.90	Industrials	Japan	Equity
Shin-Etsu Chemical	1.86	Materials	Japan	Equity
Tokio Marine Holdings	1.75	Financials	Japan	Equity
FANUC	1.72	Industrials	Japan	Equity
SoftBank	1.65	Communication Services	Japan	Equity
Mizuho Financial Group	1.65	Financials	Japan	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.

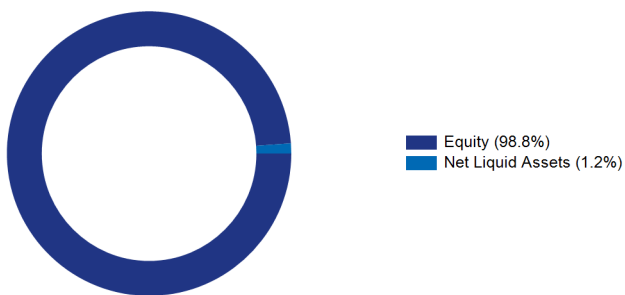
## Sector breakdown (in %)



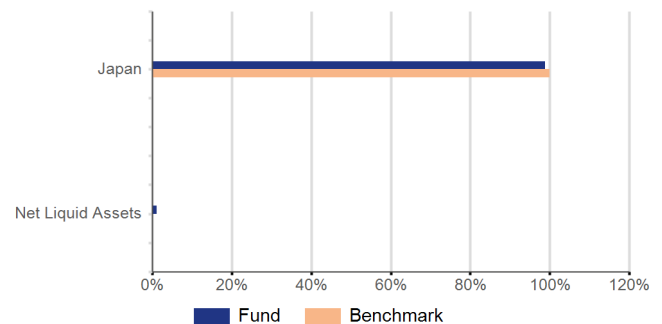
## Currency exposure (post-hedge) (in %)



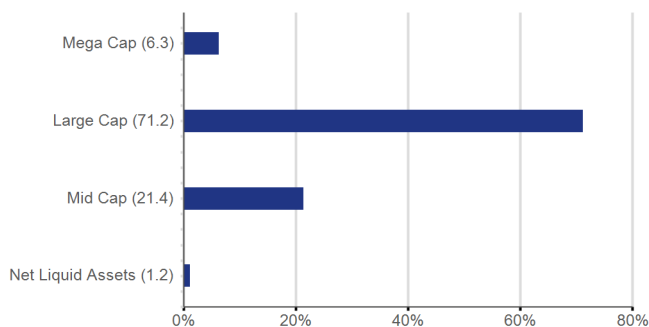
## Asset allocation



## 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 %)
Mitsubishi Electric	<b>0.19</b>
Daiichi Sankyo	<b>0.17</b>
FANUC	<b>0.16</b>
Hitachi	<b>0.16</b>
MISUMI Group	<b>0.16</b>

Absolute contribution to gross performance expressed in JPY

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**Bottom 5 contributors (monthly)**

	Absolute Contribution (in %)
Tokyo Electron	<b>-0.48</b>
Toyota Motor	<b>-0.27</b>
Disco	<b>-0.22</b>
Fast Retailing	<b>-0.20</b>
Chugai Pharmaceutical	<b>-0.15</b>

**Equity characteristics**

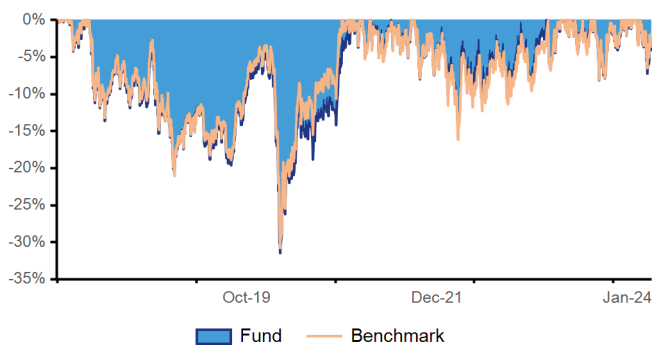
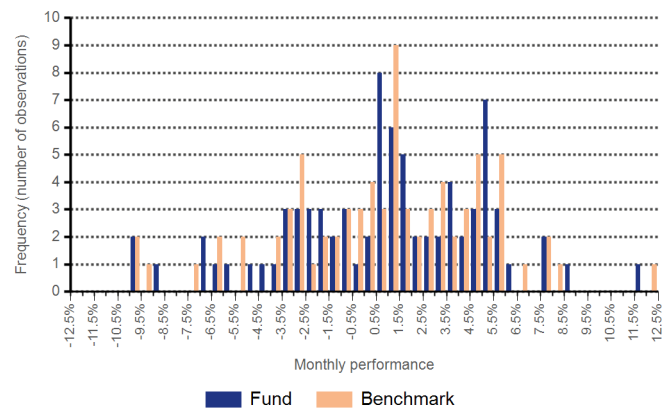
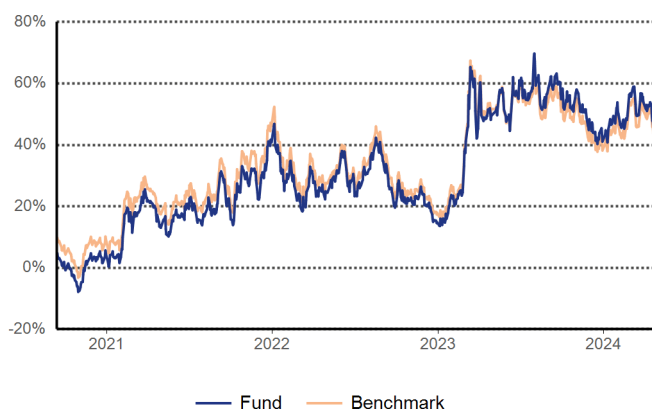
Dividend Yield	1.91
Price to Earning Ratio	15.30
Price to book Ratio	1.83
Earning Per Share (EUR)	2.54
Market Capitalisation (MEUR)	62,713.97

Physical instruments only

**Risk data**

Commitment	0.01
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A figure of zero is indicative of an economic exposure equal to 100%

**Drawdown**Fund maximum drawdown since inception: **-31.45%**Benchmark maximum drawdown: **-30.77%****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)

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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:

**Concentration risk:** To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

**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.

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

## Morningstar

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## 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.

### 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.

### Forward Earning Per Share

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

### Forward Price to Earning Ratio

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

### 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. 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.

### Price to book Ratio

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

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