

Nordea 2 - US Corporate ESG Bond Fund

Risk and Reward Profile



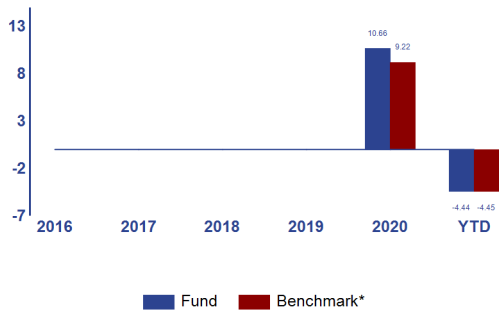
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-4.44	-4.45
1 month	-1.27	-1.59
3 months	-4.44	-4.45
1 year	8.24	7.88
3 years		
5 years		
Since launch	16.20	16.29

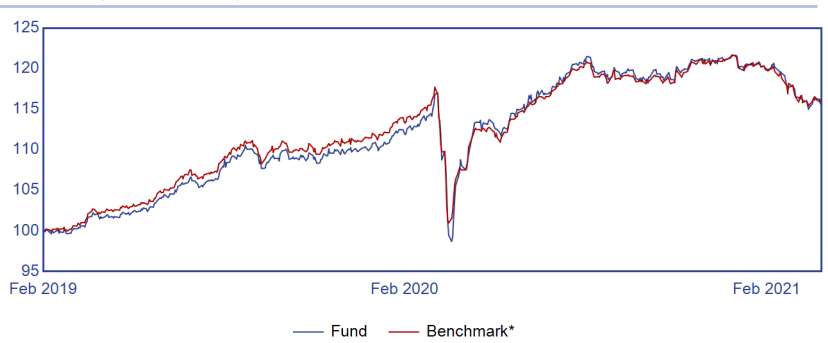
Key Figures

	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Year to maturity	17.45	
Effective Duration	7.67	
Effective Yield in %	3.02	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



Fund Data

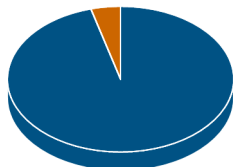
Share class	BI-USD	Launch date	05/02/2019
Fund category	Accumulating	ISIN	LU1933824366
Last NAV	116.20	Sedol	
AUM (Million USD)	1,068.57	WKN	A2PBV6
Minimum investment (EUR)	1,000,000	Bloomberg ticker	NOUSBIU LX
Maximum front end fee in %	0.00	Number of holdings	375
Annual management fee in %	0.350	Swing factor / Threshold	Yes / Yes
Manager	MacKay Shields LLC		

* Bloomberg Barclays Capital US Credit Index (Source: Datastream)

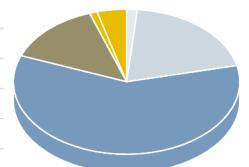
** Annualized 3 year data
Performances are in USD

Asset Allocation in %

Asset Type	Fund
Corporate Bonds	95.77
Government Bonds	0.01
Net Liquid Assets	4.23



Rating	Fund
AAA	0.01
AA	1.53
A	19.89
BBB	59.42
BB	13.83
B	
CCC	
<CCC	
NR	1.10
Net Liquid Assets	4.23



Top Holdings in %

Security Name	Asset Type	Rating	Weight
Goldman Sachs Group Inc 1.992% MULTI 27-01-2032	Corporate Bonds	BBB	0.88
Bank of America Corp 2.496% MULTI 13-02-2031	Corporate Bonds	A	0.86
Morgan Stanley 3.622% MULTI 01-04-2031	Corporate Bonds	BBB	0.86
FedEx Corp 5.25% 15-05-2050	Corporate Bonds	BBB	0.84
Charter Communications Opera 3.7% 01-04-2051	Corporate Bonds	BBB	0.77
CVS Health Corp 4.78% 25-03-2038	Corporate Bonds	BBB	0.77
Walt Disney Co/The 2% 01-09-2029	Corporate Bonds	BBB	0.74
Citigroup Inc 3.520% MULTI 27-10-2028	Corporate Bonds	BBB	0.71
JPMorgan Chase & Co 3.782% MULTI 01-02-2028	Corporate Bonds	A	0.70
AbbVie Inc 3.2% 21-11-2029	Corporate Bonds	BBB	0.70

Investment Strategy

The fund invests in US Investment Grade corporate bonds and aims to deliver better risk-adjusted returns than its benchmark through top-down research and bottom-up credit analysis. The portfolio has a keen eye on the ESG profile of its holdings and avoids exposure to ESG laggards.

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Sustainability characteristics

- ✓ Engagement
- ✓ ESG Integration
- ✓ ESG positive screening and selection
- ✓ Norm based screening and corporate exclusion list

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/>

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. 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.

ESG Rating

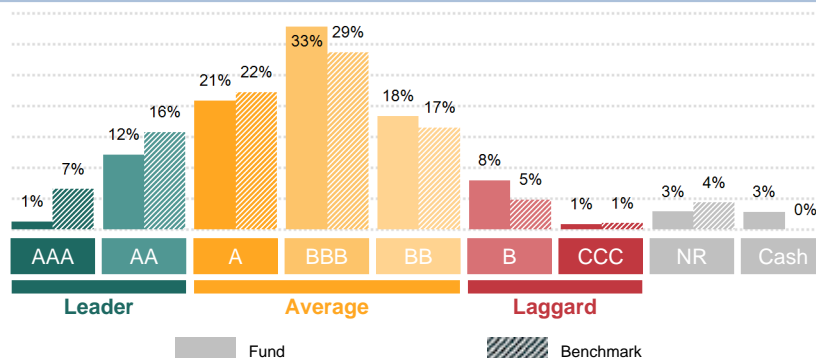
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 94% / 96%

Benchmark: Bloomberg Barclays Capital US Credit Index

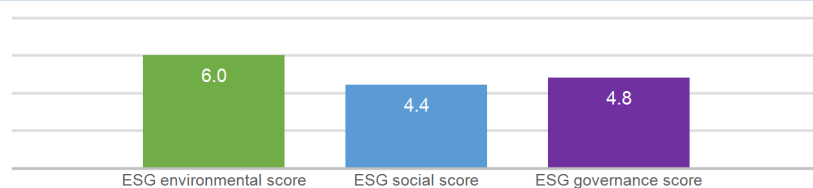
Source: MSCI ESG research LLC

ESG rating breakdown



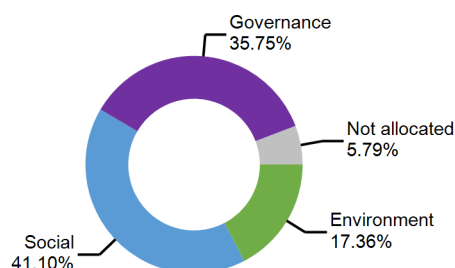
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 31/03/2021, based on holdings as of 28/02/2021. 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.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 31/03/2021, based on holdings as of 28/02/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 26/02/2021 - 31/03/2021. 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 31/03/2021. 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 shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured, 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. 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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 6HH, United Kingdom. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, 105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative Agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønlandsvej 10, Postbox 850 0900 Copenhagen C, Denmark. 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