

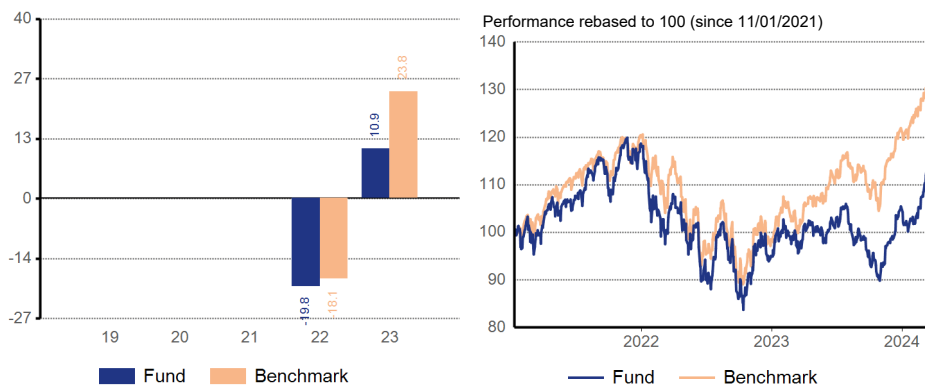
## Nordea 1 - Global Climate and Environment Fund (AC-USD)

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

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.

### Discrete year performance / Historical performance



### Cumulative / Annualised performance (in %)

| Performance  | Fund       |            | Benchmark  |            |
|--------------|------------|------------|------------|------------|
|              | Cumulative | Annualised | Cumulative | Annualised |
| Year To Date | 7.25       |            | 8.85       |            |
| 1 month      | 4.06       |            | 3.18       |            |
| 3 months     | 7.25       |            | 8.85       |            |
| 1 year       | 11.45      | 11.45      | 25.07      | 25.07      |
| 3 years      | 11.25      | 3.62       | 28.06      | 8.59       |
| 5 years      |            |            |            |            |
| Since Launch | 12.88      | 3.85       | 32.35      | 9.13       |

### Monthly performance (in %)

| Year | Jan    | Feb   | Mar  | Apr   | May   | Jun    | Jul  | Aug   | Sep   | Oct   | Nov  | Dec   | Total  |
|------|--------|-------|------|-------|-------|--------|------|-------|-------|-------|------|-------|--------|
| 2024 | -2.52  | 5.73  | 4.06 |       |       |        |      |       |       |       |      |       | 7.25   |
| 2023 | 5.29   | -1.22 | 2.64 | -1.00 | -2.43 | 5.36   | 2.19 | -4.31 | -4.59 | -5.73 | 8.83 | 6.67  | 10.93  |
| 2022 | -11.10 | -2.25 | 4.83 | -4.64 | -1.19 | -11.28 | 9.96 | -2.96 | -9.92 | 5.73  | 5.93 | -2.10 | -19.76 |
| 2021 |        | 1.39  | 3.70 | 3.81  | 1.12  | 0.67   | 3.69 | 3.28  | -4.75 | 4.56  | 1.31 | 2.05  |        |

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 % *     | 18.18 | 16.80     |
| Correlation *         | 0.93  |           |
| Information ratio *   | -0.72 |           |
| Tracking error in % * | 6.87  |           |
| Sharpe Ratio *        | 0.05  | 0.35      |
| Alpha in % *          | -4.98 |           |
| Beta *                | 1.00  |           |

\* Annualized 3 year data

### Material changes

With effect from 14/12/2020, the official reference index of the fund is MSCI World Index (Net Return). 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.

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.

### Risk Profile



★★★★★  
**Morningstar overall rating**  
EAA OE Sector Equity Ecology

**SFDR classification\*: Article 9**  
The fund has sustainable investment as its objective.

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

### Fund details

|                   |                                      |
|-------------------|--------------------------------------|
| Manager           | Fundamental Equities Team            |
| AUM (Million EUR) | 8,941.15                             |
| N° of holdings    | 54                                   |
| Launch date       | 13/03/2008                           |
| Structure         | SICAV                                |
| Fund Domicile     | Luxembourg                           |
| <b>Benchmark*</b> | <b>MSCI World Index (Net Return)</b> |

\*Source: Datastream

### Share class details

|                          |              |
|--------------------------|--------------|
| Last NAV                 | 35.41        |
| Minimum investment       | 0 EUR        |
| Distribution policy      | Distributing |
| AUM (Million USD)        | 0.25         |
| Share class code         | AC-USD       |
| Launch date              | 11/01/2021   |
| ISIN                     | LU2278102624 |
| Sedol                    | BMC53R4      |
| Bloomberg ticker         | NOCAEU LX    |
| Swing factor / threshold | Yes / Yes    |
| Annual management fee    | 0.85%        |
| Ongoing charges (2023)   | 1.14%        |

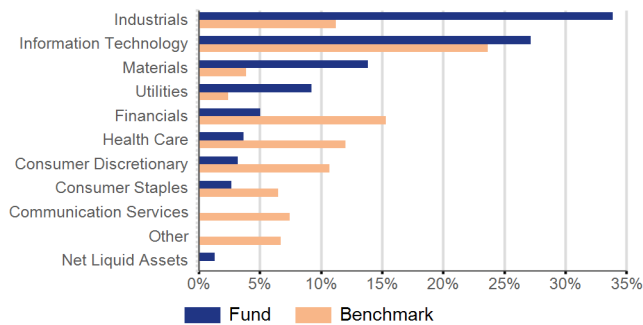
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

## Top 15 holdings

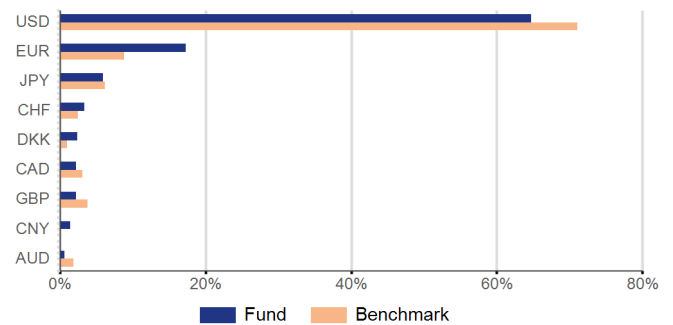
| Security Name                                      | Weight (in %) | Sector                 | Country       | Instrument Type |
|--|---------------|------------------------|---------------|-----------------|
| Waste Management                                   | 4.22          | Industrials            | United States | Equity          |
| Republic Services                                  | 4.08          | Industrials            | United States | Equity          |
| Linde  | 3.99          | Materials              | United States | Equity          |
| Air Liquide  | 3.68          | Materials              | France        | Equity          |
| Emerson Electric                                   | 3.20          | Industrials            | United States | Equity          |
| Cadence Design Systems                             | 3.18          | Information Technology | United States | Equity          |
| Muenchener Rueckversicherungs-Gesellschaft AG in M | 3.04          | Financials             | Germany       | Equity          |
| Vestas Wind Systems                                | 2.34          | Industrials            | Denmark       | Equity          |
| Roper Technologies                                 | 2.32          | Information Technology | United States | Equity          |
| Marvell Technology                                 | 2.27          | Information Technology | United States | Equity          |
| Chart Industries                                   | 2.26          | Industrials            | United States | Equity          |
| Agilent Technologies                               | 2.24          | Health Care            | United States | Equity          |
| MasTec   | 2.22          | Industrials            | United States | Equity          |
| Synopsys   | 2.21          | Information Technology | United States | Equity          |
| Fortis Inc/Canada                                  | 2.20          | Utilities              | Canada        | 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.

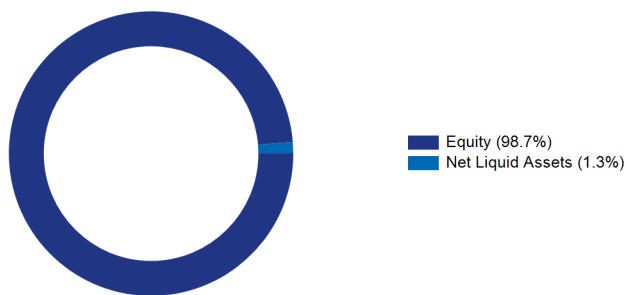
## Sector breakdown (in %)



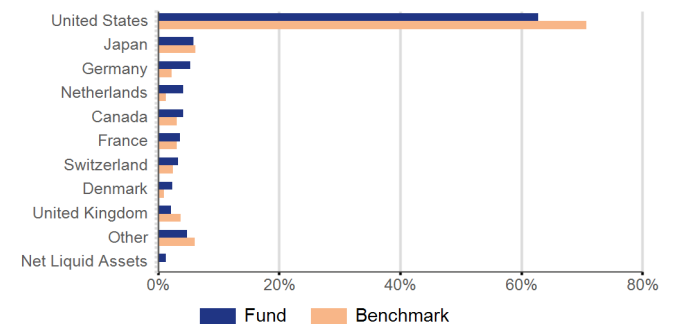
## Currency exposure (post-hedge) (in %)



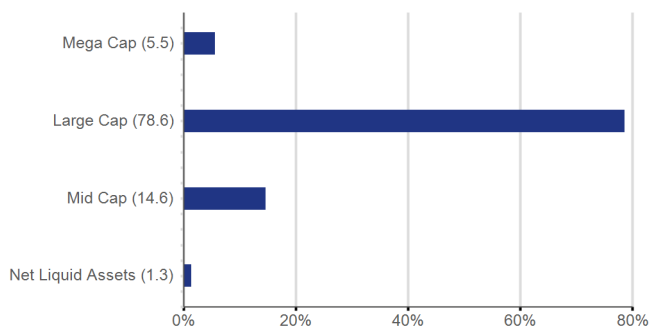
## Asset allocation



## 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 %) |
|------------------------------------|------------------------------|
| MasTec                             | <b>0.48</b>                  |
| Chart Industries                   | <b>0.31</b>                  |
| Emerson Electric                   | <b>0.20</b>                  |
| International Flavors & Fragrances | <b>0.19</b>                  |
| Republic Services                  | <b>0.18</b>                  |

Absolute contribution to gross performance expressed in EUR

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 %) |
|-----------------------|------------------------------|
| GFL Environmental     | <b>-0.09</b>                 |
| Infineon Technologies | <b>-0.07</b>                 |
| Central Japan Railway | <b>-0.03</b>                 |
| Nutanix               | <b>-0.03</b>                 |
| Daifuku               | <b>-0.03</b>                 |

**Equity characteristics**

|                              |           |
|------------------------------|-----------|
| Dividend Yield               | 1.43      |
| Price to Earning Ratio       | 21.69     |
| Price to book Ratio          | 2.88      |
| Earning Per Share (EUR)      | 7.09      |
| Market Capitalisation (MEUR) | 48,517.22 |

Physical instruments only

**Risk data**

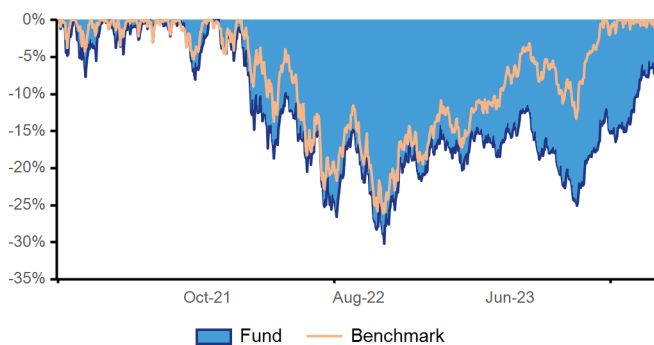
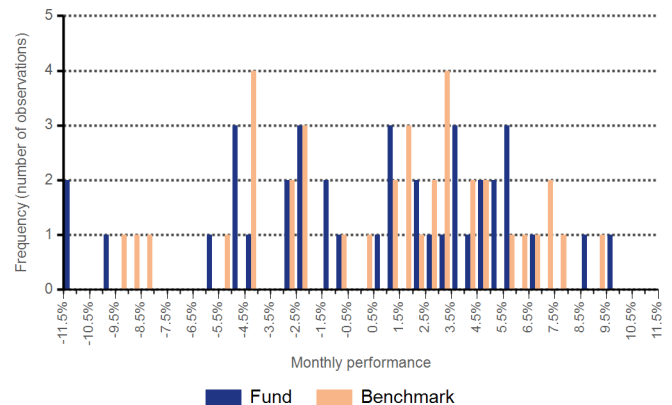
|            |      |
|------------|------|
| Commitment | 0.07 |
|------------|------|

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

**Drawdown**

Fund maximum drawdown since inception: **-30.18%**

Benchmark maximum drawdown: **-26.12%**

**Return distribution (Since inception)**

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 29/02/2024 - 28/03/2024. 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 28/03/2024. 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.

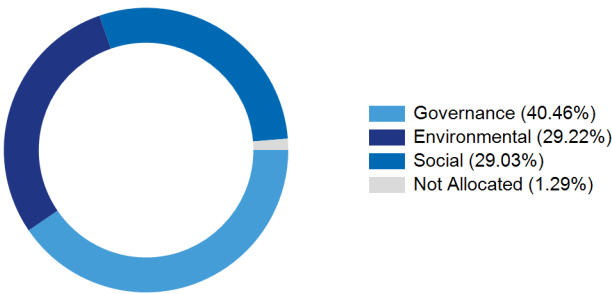
Environmental and Social features

- ✓ Enhanced exclusion filters and other limits
- ✓ Minimum proportion of investments aligned with the EU Taxonomy
- ✓ Minimum proportion of sustainable investments
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)

ESG Investment Strategy Summary

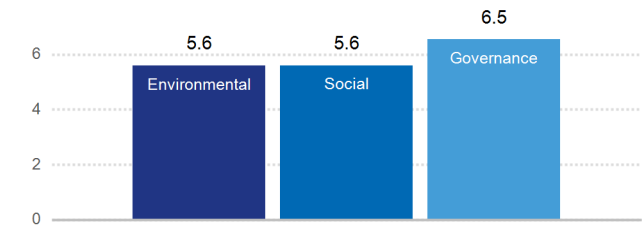
A fundamental bottom-up research process identifies companies that derive significant future cashflows from their contribution to social or environmental solutions. The fund invests in companies that are part of a proprietary investment universe of environmental solution providers and companies that contribute to social solutions. Companies in the investment universe are materially involved in economic activities that are considered environmentally or socially sustainable.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 28/03/2024, based on holdings as of 29/02/2024.

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 28/03/2024, based on holdings as of 29/02/2024. 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.

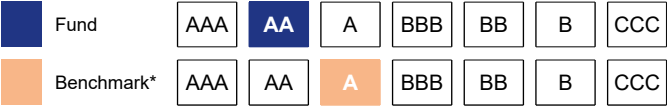
ESG labels



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 rating

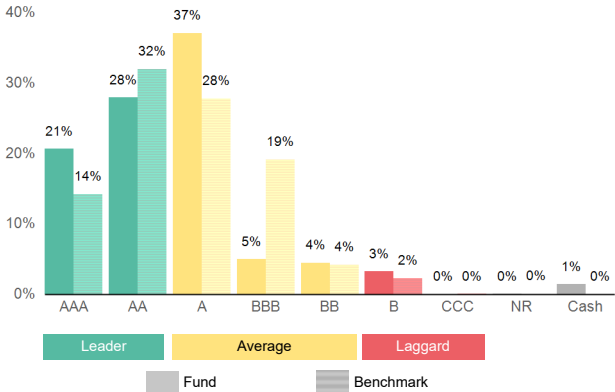
Coverage Rate Fund: 100% Benchmark: 100%



Benchmark: MSCI World Index (Net Return)

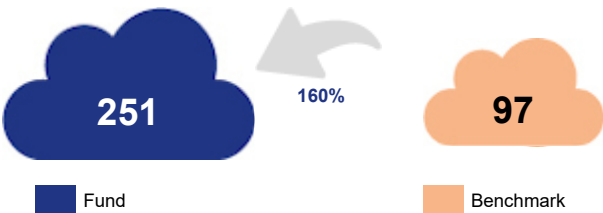
The ESG Rating assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. ©2024 MSCI ESG Research LLC. Reproduced by permission.

ESG Rating Breakdown



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

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. Weighted Average Carbon Intensity, is calculated as the sum of each portfolio weight multiplied by the Co2e per \$M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. For carbon data, the coverage of underlying securities must be over 50% for data to be shown.

## ESG legend

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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.

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For more information on sustainability-related aspects of the fund, please visit [nordea.lu/SustainabilityRelatedDisclosures](https://nordea.lu/SustainabilityRelatedDisclosures).

The fund uses a benchmark which is not aligned with the sustainable objective of the fund.

## 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:

**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.

**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

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# Glossary / Definition of Terms

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

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 1, 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](http://www.nordea.lu). 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Centralising Correspondent in France is CACEIS Bank, located at 89-91 rue Gabriel Peri, 92120 Montrouge, France. **In Germany:** 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. **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: 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](http://www.nordea.it). **In Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **In the Netherlands:** The Nordea 1, SICAV is 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](http://www.afm.nl/register). **In Portugal:** 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. **In Spain:** The 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. 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. 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