

## Nordea 1 - Global Climate Engagement Fund (BI-USD)

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

### Investment strategy

In actively managing the fund's portfolio, the management team focuses on companies that demonstrate a transition path for their business models to become aligned with the goals of the Paris agreement, and that appear to offer superior growth prospects and investment characteristics.

### Discrete year performance / Historical performance

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

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### Cumulative / Annualised performance (in %)

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### Monthly performance (in %)

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

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 %*		
Correlation*		
Information ratio*		
Tracking error in %*		
Sharpe Ratio*		
Alpha in %*		
Beta*		

\* Annualized 3 year data

### Risk and Reward Profile



### SFDR classification\*: Article 8

Products actively promote environmental or social characteristics

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

### Fund details

Manager	Fundamental Equities Team
AUM (Million USD)	40.80
N° of holdings	42
Launch date	26/04/2022
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	MSCI ACWI Index (Net Return)

\*Source: Datastream

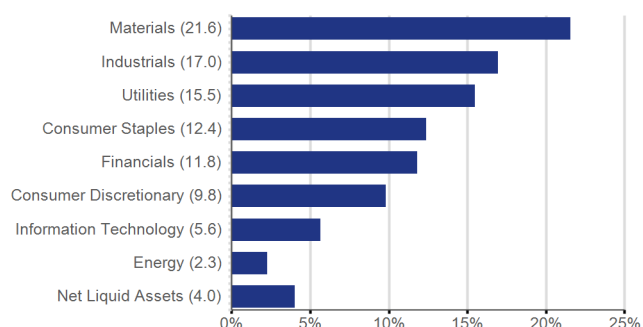
### Share class details

Last NAV	99.38
Minimum investment	75,000 EUR
Distribution policy	Accumulating
AUM (Million USD)	1.59
Share class code	BI-USD
Launch date	26/04/2022
ISIN	LU2463525423
Sedol	BLDB9W1
WKN	A3DK6P
Bloomberg ticker	NOGCEBC LX
Swing factor / threshold	No / No
Annual management fee	0.75%
Ongoing charges (2022)	0.94%

## Top 15 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type
Xcel Energy	4.98	Utilities	United States	Equity
Pan Pacific International Holdings	3.65	Consumer Discretionary	Japan	Equity
Colgate-Palmolive	3.65	Consumer Staples	United States	Equity
Kimberly-Clark	3.40	Consumer Staples	United States	Equity
TJX Cos	3.32	Consumer Discretionary	United States	Equity
RWE	3.28	Utilities	Germany	Equity
DSV A/S	3.08	Industrials	Denmark	Equity
Toyota Motor	2.85	Consumer Discretionary	Japan	Equity
Muenchener Rueckversicherungs-Gesellschaft AG in M	2.76	Financials	Germany	Equity
Solvay	2.75	Materials	Belgium	Equity
Duke Energy	2.74	Utilities	United States	Equity
Hawaiian Electric Industries	2.69	Utilities	United States	Equity
Waste Connections	2.62	Industrials	United States	Equity
Union Pacific	2.56	Industrials	United States	Equity
GFL Environmental	2.53	Industrials	Canada	Equity

## Sector breakdown (in %)



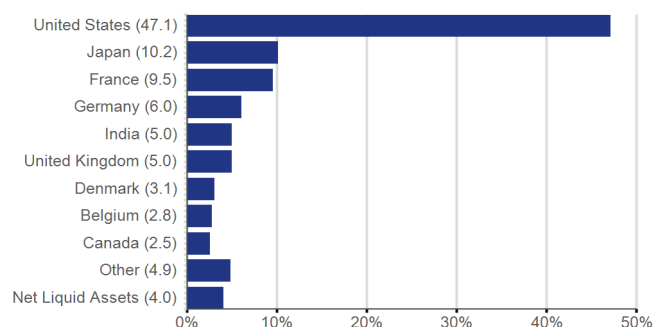
## Currency exposure (post-hedge)



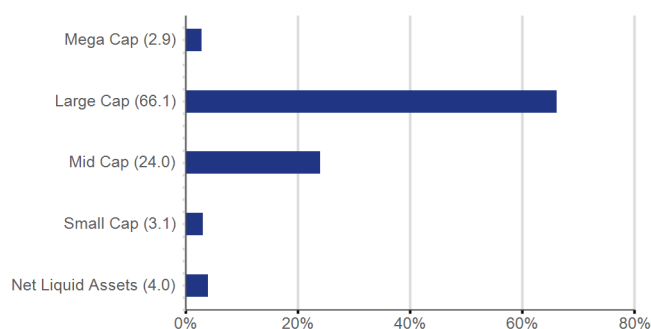
## Asset allocation



## 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 %)
Lancashire Holdings	<b>0.11</b>
Antofagasta	<b>0.09</b>
Pan Pacific International Holdings	<b>0.08</b>
TJX Cos	<b>0.08</b>
Solvay	<b>0.08</b>

Absolute contribution to gross performance expressed in USD

### Equity characteristics

Dividend Yield	2.09
Price to Earning Ratio	18.03
Price to book Ratio	6.85
Earning Per Share (EUR)	4.56
Market Capitalisation (MEUR)	37,680.45

Physical instruments only

### Bottom 5 contributors (monthly)

	Absolute Contribution (in %)
Nippon Sanso Holdings	<b>-0.36</b>
Toyota Motor	<b>-0.32</b>
ON Semiconductor	<b>-0.31</b>
Waste Connections	<b>-0.27</b>
MasTec	<b>-0.27</b>

Absolute contribution to gross performance expressed in USD

### Risk data

Commitment	0.00
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A figure of zero is indicative of an economic exposure equal to 100%

### Drawdown

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

### Return distribution

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## Environmental and Social characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Principal Adverse Impact (PAI) integration

## ESG integration summary

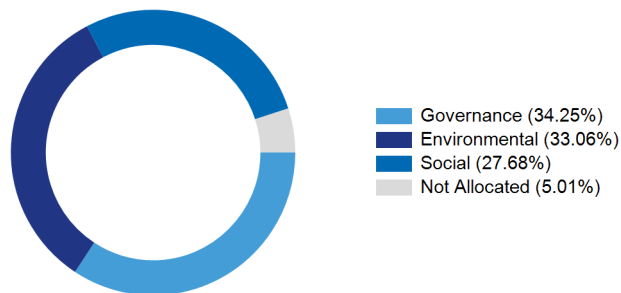
The fund focuses on companies that demonstrate a transition path for their business models to become aligned with the goals of the Paris agreement. Active ownership and engagement are key components in seeking to influence companies' behaviour, and to initiate and accelerate the needed transition.

The strategy utilizes NAM's in-house ESG capabilities to analyse companies and identify opportunities with a clear path to an improving ESG profile. Engagement with companies to encourage alignment of their business models with the Paris agreement is an important part of the strategy. The inherent limitations on the investment universe resulting from the strategy are monitored and controlled on a regular basis.

An evaluation of the quality of governance is an integral part of the assessment of potential investments. The governance assessment considers accountability, protection of shareholder/bondholder rights and long-term sustainable value creation.

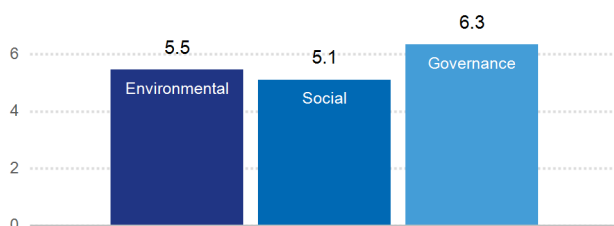
A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold.

## Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/12/2022, based on holdings as of 31/10/2022.

## ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/12/2022, based on holdings as of 31/10/2022. 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.

## SFDR classification\*

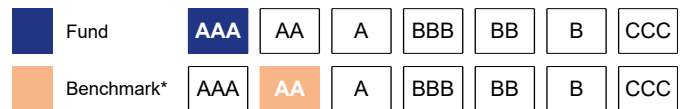
### Article 8

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## ESG rating (vs. benchmark)

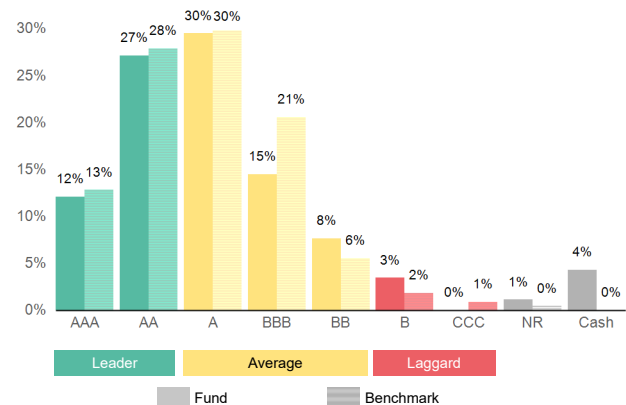
Coverage Rate Fund: 99% Benchmark: 100%



Benchmark: MSCI ACWI Index (Net Return)

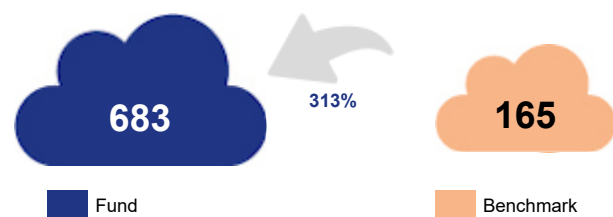
The ESG Rating assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. ©2022 MSCI ESG Research LLC. Reproduced by permission.

## ESG Rating Breakdown



Source: © 2022 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. 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.

## 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.

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

## Risk & Reward Profile (RRP)

The indicator measures the risk of fluctuations of the Net Asset Value of the share class based on the last 5 years volatility and places the fund in category 6. This means that the purchase of units in the fund is connected to high risk of such fluctuations. Please note that category 1 does not mean a risk free investment. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS, as the category might change in the future. Following risks are materially relevant to the UCITS but are not adequately captured by the synthetic indicator and may cause additional loss:

**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.

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

## Glossary / Definition of Terms

### 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.

### Earning Per Share

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

### 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.

### 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.

### Price to book Ratio

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

### Price to Earning Ratio

The ratio of share price to forecasted 12M earnings 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 fund's excess returns over its benchmark returns. It quantifies how closely a manager's return pattern follows that of the benchmark.

### Volatility

A statistical measure of the distribution of returns for a specific time period with a certain confidence interval. It gives an insight on the amount of risk and uncertainty of a security or portfolio. Commonly, the higher the volatility, the riskier the security or portfolio.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/11/2022 - 30/12/2022. 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 30/12/2022. 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. 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For further details of investment risks associated with these sub-funds, please refer to the relevant Key Investor Information Document (KIID), 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/engagement-policy/EP\\_eng\\_INT.pdf/](https://www.nordea.lu/documents/engagement-policy/EP_eng_INT.pdf/). 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