

Nordea 1 - Global Listed Infrastructure Fund (MP-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

The sub-fund invests globally and a minimum of three-fourths of its total assets (excluding cash) in equity related securities issued by infrastructure companies listed or traded on a regulated market. The Strategy seeks to generate meaningful outperformance versus the global infrastructure securities market utilizing top-down sector allocation along with stock selection through fundamental market research and analysis. In actively managing the fund's portfolio, the management team combines region and sector allocation with fundamental company research to select companies that appear to offer superior growth prospects and investment characteristics. 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

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 %)

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

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

Material changes

With effect from 14/12/2020, the official reference index of the fund is FTSE Global Infrastructure 50 / 50 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. The performance figures shown before 05/03/2019 are the ones achieved by CBRE Clarion Funds SICAV - Global Listed Infrastructure Fund Class IA Shares USD.

Risk Profile



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	CBRE Clarion Securities LLC
AUM (Million USD)	358.39
N° of holdings	44
Launch date	17/05/2016
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	FTSE Global Infrastructure 50 / 50 Index (Net Return)

*Source: NIMS

Share class details

Last NAV	10.55
Minimum investment	0 EUR
Distribution policy	Distributing
Share class code	MP-USD
Launch date	05/07/2023
ISIN	LU2637427886
Sedol	BRBRJG7
WKN	A3EQFN
Bloomberg ticker	NRSCMPU LX
Swing factor / threshold	Yes / Yes
Annual management fee	1.60%
Ongoing charges (2023)	1.93%

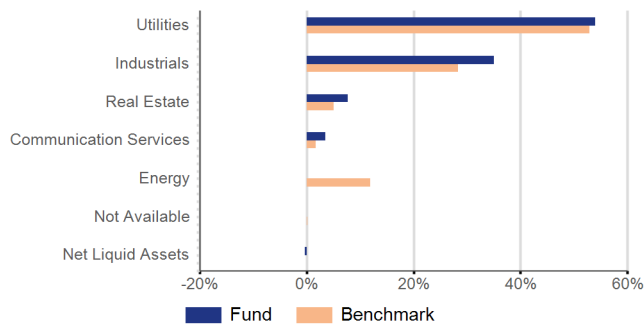
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

Top 15 holdings

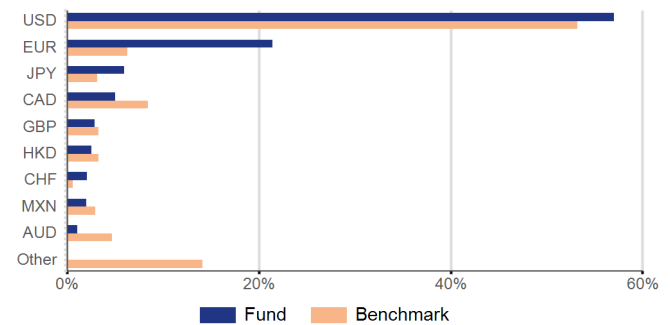
Security Name	Weight (in %)	Sector	Country	Instrument Type
NextEra Energy	5.72	Utilities	United States	Equity
CSX	5.09	Industrials	United States	Equity
Canadian National Railway	5.04	Industrials	Canada	Equity
American Tower	4.87	Real Estate	United States	Equity
WEC Energy Group	4.49	Utilities	United States	Equity
Aena SME	4.34	Industrials	Spain	Equity
Sempra	4.20	Utilities	United States	Equity
PG&E	4.11	Utilities	United States	Equity
AES	4.01	Utilities	United States	Equity
Enel	3.46	Utilities	Italy	Equity
NiSource	3.41	Utilities	United States	Equity
West Japan Railway	3.15	Industrials	Japan	Equity
Vinci	3.12	Industrials	France	Equity
Xcel Energy	3.05	Utilities	United States	Equity
Eiffage	2.85	Industrials	France	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.

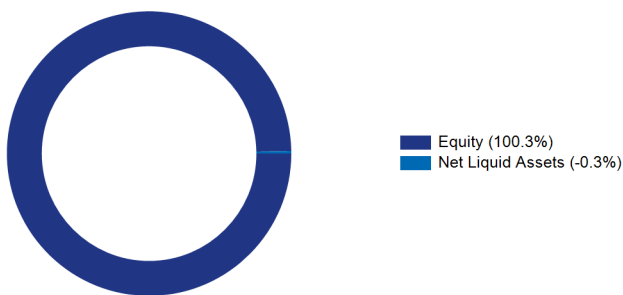
Sector breakdown (in %)



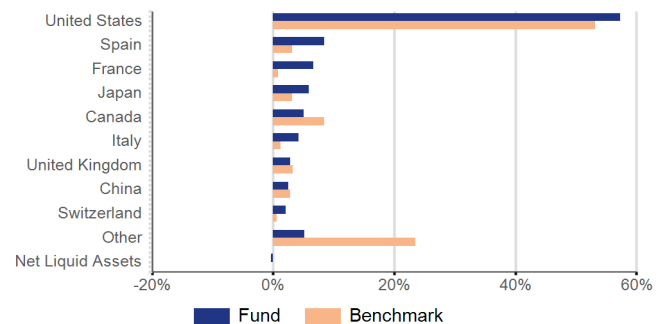
Currency exposure (post-hedge) (in %)



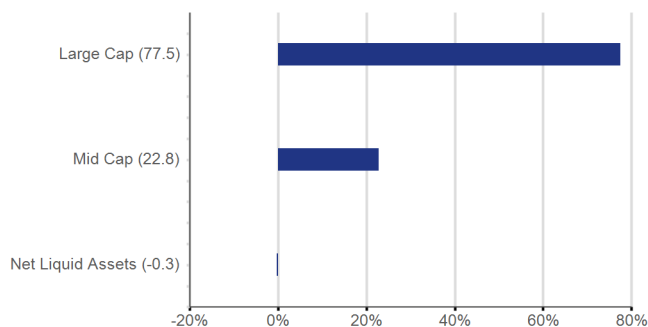
Asset allocation



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 %)
NextEra Energy	0.25
Grupo Aeroportuario del Sureste	0.11
Grupo Aeroportuario del Pacifico	0.10
PG&E	0.08
AES	0.08

Absolute contribution to gross performance expressed in USD

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Bottom 5 contributors (monthly)

	Absolute Contribution (in %)
American Tower	-0.67
CSX	-0.56
Canadian National Railway	-0.40
Aena SME	-0.33
Equinix	-0.27

Equity characteristics

Dividend Yield	3.36
Price to Earning Ratio	15.26
Price to book Ratio	2.12
Earning Per Share (EUR)	4.12
Market Capitalisation (MEUR)	39,685.10

Physical instruments only

Risk data

Commitment	0.09
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A figure of zero is indicative of an economic exposure equal to 100%

Drawdown



Return distribution (Since inception)



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.

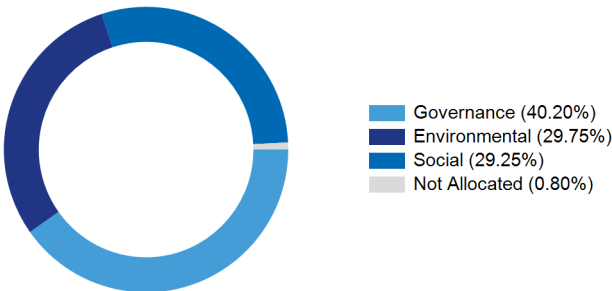
Environmental and Social features

- ✓ Enhanced exclusion filters and other limits
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)

ESG Investment Strategy Summary

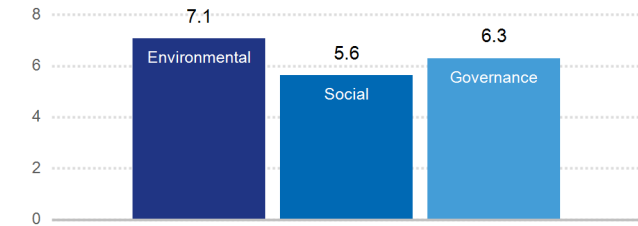
As part of the investment strategy, companies and issuers are excluded from the fund's investment universe if they are involved in certain activities that are deemed to be harmful to the environment or the society at large. Investments are also screened for adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy that sets thresholds for companies' exposure to fossil fuel production, distribution and services. This means that the fund will not invest in companies with material involvement in fossil fuel production, distribution or services if they do not have a documented transition strategy that aligns with the Paris Agreement.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/04/2024, based on holdings as of 29/02/2024.

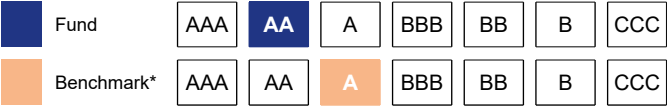
ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/04/2024, 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 rating

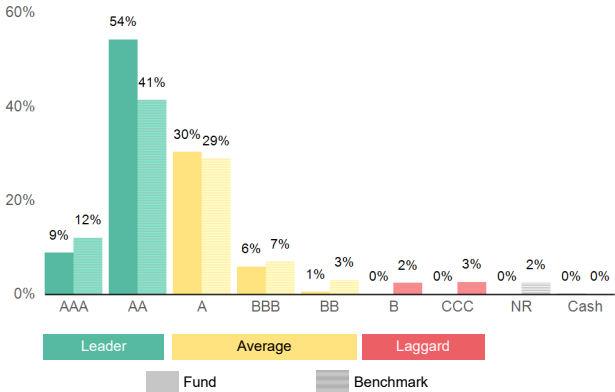
Coverage Rate Fund: 100% Benchmark: 98%



Benchmark: FTSE Global Infrastructure 50 / 50 Index (Net Return)

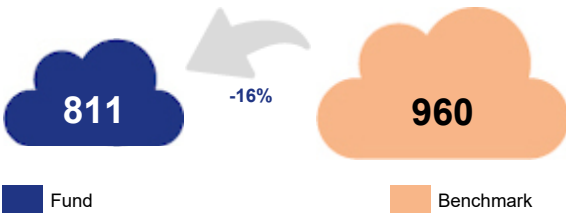
The ESG Rating assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. ©2024 MSCI ESG Research LLC. Reproduced by permission.

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

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.

The fund uses a benchmark which is not aligned with the environmental and social characteristics of the fund.

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:

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.

Real estate investments: Real estate and related investments, including real estate investment trusts (REITs), can be hurt by any factor that makes an area or individual property less valuable.

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.

Glossary / Definition of Terms

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

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The AFM register can be consulted via 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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Chile NAM SpA, Av. Vitacura 2670, Piso 15, Las Condes, Santiago Chile, Chile. The above mentioned offering documents and the list of shares registered are available upon request to Nordea Investment Funds S.A. or from our service agent Larrain Vial Activos S.A. Administradora General de Fondos, El Bosque Norte Av. 0177, 3rd floor, Santiago, Chile. For non-registered shares: (i) the offer is made pursuant to the CMF Rule 336; (ii) the offer deals with securities that are not registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) kept by the CMF, which are, therefore, not subject to the supervision of the CMF; (iii) given that the securities are not registered, there is no obligation for the issuer to disclose in Chile public information about said securities; and (iv) the securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry. It conforms to the General Ruling no. 336, as amended, issued by the Comisión para el Mercado Financiero de Chile (the "CMF") on June 27th, 2012 ("Safe Harbour Regulation" or "SHR"). Some of the share classes mentioned within this material are not registered in the Registry of Securities or in the Registry of Foreign Securities of the CMF, i.e. these funds are not subject to the oversight of the CMF. As long as the funds mentioned within this material are not registered with the corresponding Registry of Securities in Chile, this material shall not constitute a public offering. Nordea Investment Funds S.A. is not obligated to provide public information in Chile regarding the funds mentioned within this material since they are not registered with the CMF. **In Peru:** For institutional investors only. 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