Nordea ASSET MANAGEMENT

Fact Sheet | **Sep 2022**

Nordea 1 - Global Stable Equity Fund (BI-EUR)

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

The fund applies a unique process to construct a portfolio of boring equities with stable returns based on an objective, computer driven, quantitative stock screening model. The process identifies companies that operate in established lines of business, generating consistently stable earnings, dividends, cash flows, etc. This stability helps dampen price volatility of such companies stocks, making them less risky than the broader market. Actively managed. Benchmark used for performance comparison only. Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.

Risk and Reward Profile

1	2	3	4	**5**	6	7

Lower risk Potentially lower reward

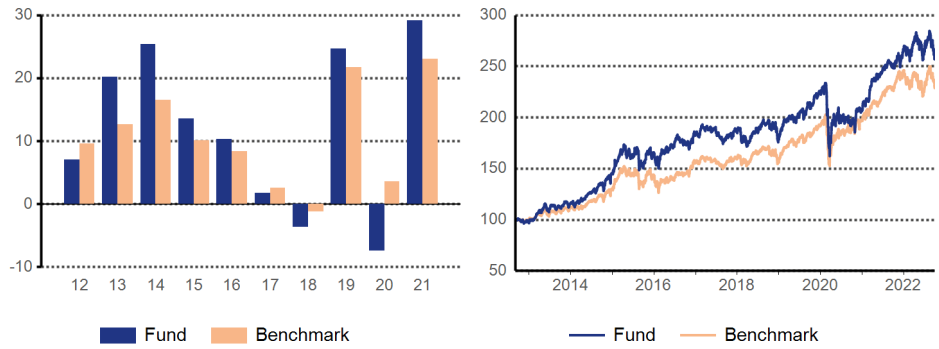
Higher risk Potentially higher reward

SFDR classification*: Article 8

Products actively promote environmental or social characteristics

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

Discrete year performance / Historical performance



Performance rebased to 100 (since 04/09/2012)

Cumulative / Annualised performance (in %)

	Fund		Benchmark	
Performance	Cumulative	Annualised	Cumulative	Annualised
Year To Date	**-3.20**		-6.22	
1 month	**-5.16**		-4.32	
3 months	**-1.41**		1.69	
1 year	**2.41**	**2.41**	0.69	0.69
3 years	**20.83**	**6.51**	23.47	7.28
5 years	**43.04**	**7.42**	47.13	8.03
Since Launch	**162.88**	**5.94**	165.61	6.01

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	**0.28**	**-2.21**	**4.58**	**2.40**	**-2.64**	**-3.97**	**5.55**	**-1.52**	**-5.16**				**-3.20**
2021	**2.31**	**2.02**	**9.87**	**-0.31**	**2.64**	**1.36**	**1.94**	**1.25**	**-0.52**	**0.49**	**-1.33**	**6.70**	**29.20**
2020	**0.37**	**-9.54**	**-10.22**	**10.98**	**-0.53**	**-1.64**	**-1.58**	**1.61**	**-1.33**	**-4.64**	**11.46**	**-0.24**	**-7.40**
2019	**5.97**	**3.60**	**1.46**	**1.15**	**-3.26**	**2.78**	**3.40**	**-0.08**	**3.21**	**-0.04**	**4.69**	**-0.29**	**24.66**
2018	**0.27**	**-2.29**	**-4.29**	**4.53**	**1.53**	**0.84**	**2.73**	**1.50**	**1.31**	**-3.01**	**1.55**	**-7.71**	**-3.63**

Performances are in EUR

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.

Fund details

Manager	Stable Equities / Multi Assets Team
AUM (Million EUR)	2,479.00
N° of holdings	93
Launch date	02/01/2006
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	**70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted)**

*Source: NIMS

Share class details

Last NAV	31.44
Minimum investment	75,000 EUR
Distribution policy	Accumulating
AUM (Million EUR)	576.57
Share class code	BI-EUR
Launch date	02/01/2006
ISIN	LU0097890064
Sedol	B1WL9G6
WKN	591134
Bloomberg ticker	UGBLEQA LX
Swing factor / threshold	No / No
Annual management fee	0.85%
Ongoing charges (2021)	1.03%

Key figures

	Fund	Benchmark
Volatility in %*	**16.01**	11.95
Correlation*	**0.87**	
Information ratio*	**-0.09**	
Tracking error in %*	**8.20**	
Sharpe Ratio*	**0.44**	0.65
Alpha in %*	**-2.03**	
Beta*	**1.16**	

* Annualized 3 year data

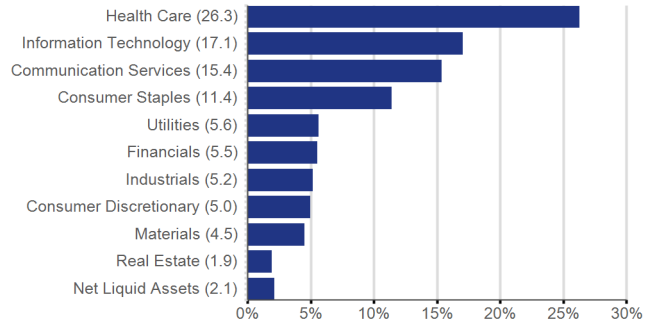
Material changes

With effect from 14/12/2020, the official reference index of the fund is 70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted). Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against 70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted). This reference index is used for performance comparison purposes.
With effect as of 15/01/2010 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 18/03/2016 the sub-fund is renamed from Nordea 1 - Global Stable Equity Fund - Unhedged to Nordea 1 - Global Stable Equity Fund.

Top 15 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type
Johnson & Johnson	3.73	Health Care	United States	Equity
Cigna	3.45	Health Care	United States	Equity
CVS Health	3.19	Health Care	United States	Equity
Alphabet	3.04	Communication Services	United States	Equity
Bristol-Myers Squibb	2.64	Health Care	United States	Equity
Coca-Cola	2.60	Consumer Staples	United States	Equity
Nippon Telegraph & Telephone	2.38	Communication Services	Japan	Equity
Cisco Systems	2.34	Information Technology	United States	Equity
Iberdrola	2.30	Utilities	Spain	Equity
AT&T	2.09	Communication Services	United States	Equity
Comcast	2.05	Communication Services	United States	Equity
Fiserv	2.05	Information Technology	United States	Equity
Sanofi	2.04	Health Care	France	Equity
eBay	1.98	Consumer Discretionary	United States	Equity
Mondelez International	1.93	Consumer Staples	United States	Equity

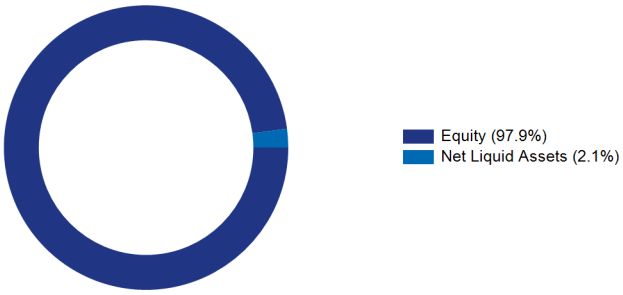
Sector breakdown (in %)



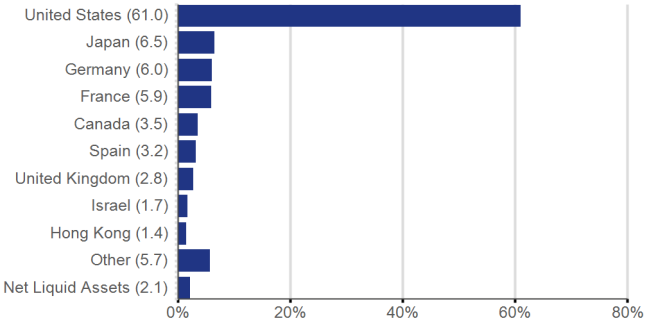
Currency exposure (post-hedge)



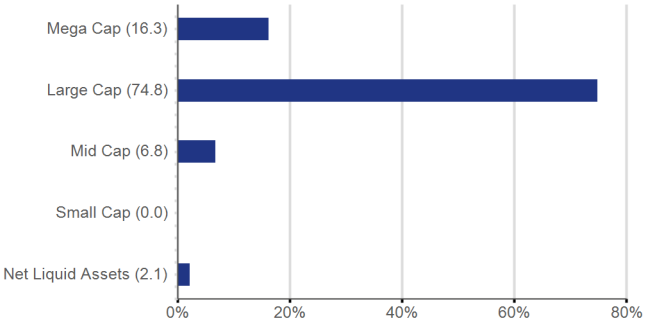
Asset allocation



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

	Absolute Contribution (in %)
Bristol-Myers Squibb	**0.18**
Johnson & Johnson	**0.12**
Muenchener Rueckversicherungs-Gesellschaft AG in M	**0.08**
Nippon Telegraph & Telephone	**0.07**
Merck	**0.06**

Absolute contribution to gross performance expressed in EUR

Bottom 5 contributors

	Absolute Contribution (in %)
Comcast	**-0.38**
eBay	**-0.31**
Alphabet	**-0.29**
Oracle	**-0.27**
FedEx	**-0.25**

Absolute contribution to gross performance expressed in EUR

Equity characteristics

Dividend Yield	2.82
Price to Earning Ratio	12.50
Price to book Ratio	3.47
Earning Per Share (EUR)	7.36
Market Capitalisation (MEUR)	136,503.37

Physical instruments only

Risk data

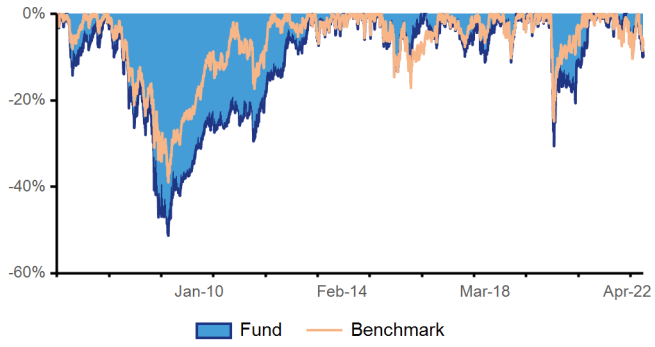
Commitment	0.00

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

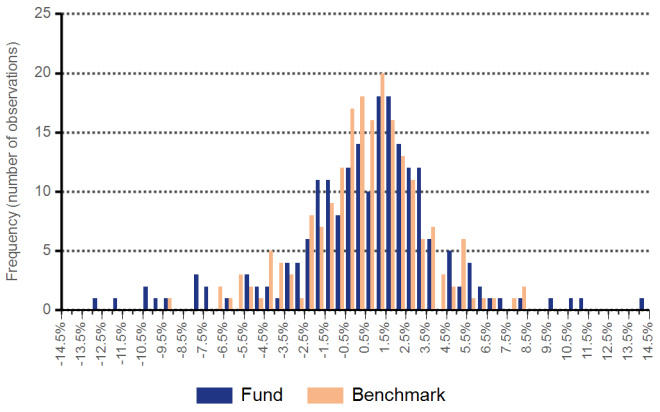
Drawdown

Fund maximum drawdown since inception: **-51.27%**

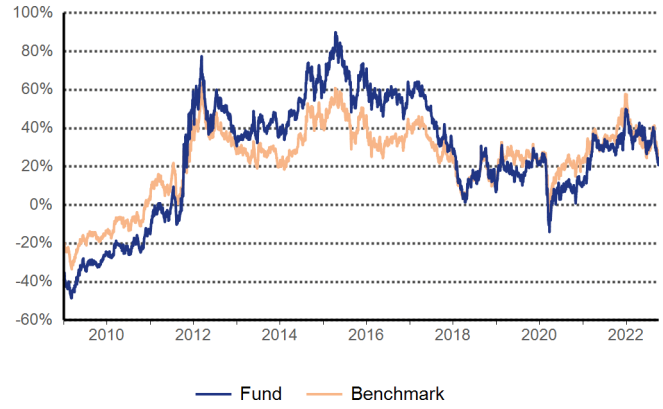
Benchmark maximum drawdown: -38.91%



Return distribution



3 years rolling performances



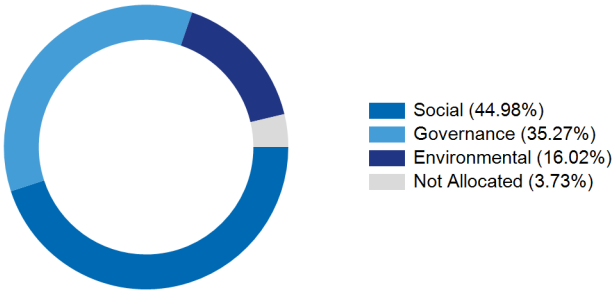
Environmental and Social characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

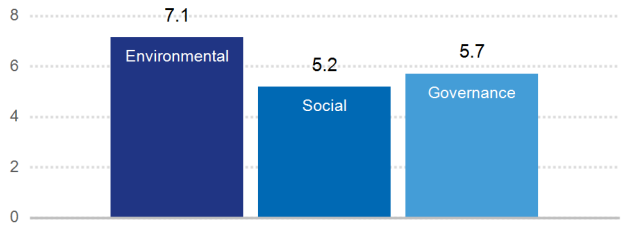
This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), the fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. Enhanced exclusion filters are applied to the portfolio construction process to restrict investments in companies and issuers with significant exposure to certain activities deemed to be damaging for the environment and/or the society at large, including tobacco companies and fossil fuel companies. The fund may use derivatives and such holdings are not in scope of the ESG criteria. Active ownership and engagement are key components in seeking to influence companies' behaviour. (1) Nordea Asset Management corporate exclusion list is available on the following link: https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/09/2022, based on holdings as of 30/06/2022.

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/09/2022, based on holdings as of 30/06/2022.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*

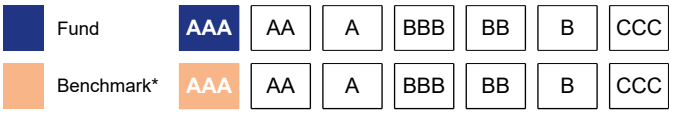
Article 8

Products actively promote environmental or social characteristics

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

ESG rating (vs. benchmark)

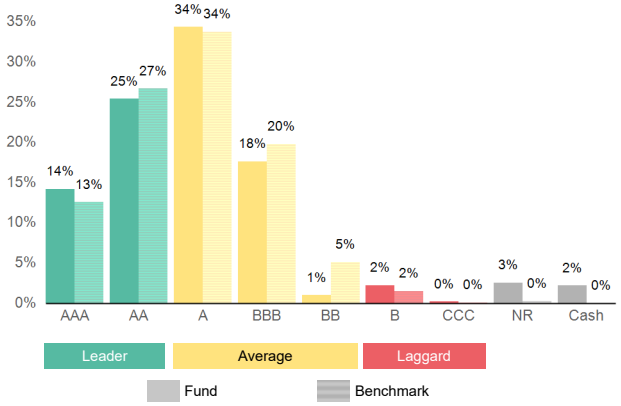
Coverage Rate Fund: 97% Benchmark: 100%



Benchmark: 70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted)

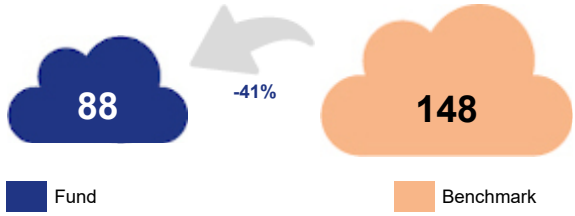
The ESG Rating assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. ©2022 MSCI ESG Research LLC. Reproduced by permission.

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.
The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views © 2022 MSCI ESG Research LLC. Reproduced by permission. Although Nordea Investment Management AB's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
For more information on sustainability-related aspects of the fund, please visit nordea.lu/Legal.

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 5. This means that the purchase of units in the fund is connected to medium 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:
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.

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 volitility, the riskier the security or portfolio.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/08/2022 - 30/09/2022. 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 30/09/2022. 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. The sub-funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009. **This document is advertising materialand does not disclose all relevant information concerning the presented sub-funds**. Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Investor Information Document (KIID), which are available, along with the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from 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. Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. **Investments in Emerging Markets involve a higher element of risk. The value of your investment can go up and down, and you could lose some or all of your invested money. 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. 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/. Nordea Investment Funds S.A. may decide to terminate the arrangements made for the marketing of its sub-funds in any respective EU-country of distribution in accordance with Article 93a of Directive 2009/65/EC. Published by Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, which is authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. Further information can be obtained from your financial advisor. He/she can advise you independently of Nordea Investment Funds S.A. **Please note that all sub funds and share classes might not be available in your country of jurisdiction. Additional information for investors in Switzerland:** The Swiss Representative and Paying Agent is BNP Paribas Securities Services, Paris, Succursale de Zurich; Legal successor (expected merger date: on or around 1 October 2022): BNP Paribas, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland. **Additional information for investors in Germany:** The Information Agent in Germany is Société Générale S.A. Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany. A hard copy of the above-mentioned fund documentation is also available here. **Additional information for investors in Austria:** The Facility Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. **Additional information for investors in the Netherlands:** Nordea 1, SICAV is a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS) 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. **Additional information for investors in France:** With the authorisation of the AMF the shares of the sub-funds of Nordea 1, SICAV may be distributed in France. Centralising Correspondent in France is CACEIS Bank, located at 89-91 rue Gabriel Peri, 92120 Montrouge, France. **Investors are advised to conduct thorough research before making any investment decision. Additional information for investors in Belgium:** The Nordea 1, SICAV is registered in Belgium. Financial Service Agent responsibilities have been assumed by Nordea Investment Funds S.A.A hard copy of the above-mentioned fund documentation is available upon demand free of charge from the management company Nordea Investment Funds S.A. (562, rue de Neudorf, L-2017 Luxembourg, Grand Duchy of Luxembourg) or on the website: www.nordea.be. **Additional information for investors in Spain:** 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. The Depositary of the SICAV's assets is, J.P. Morgan Bank Luxembourg S.A. 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. A complete list of the authorised distributors is available in the CNMV's webpage (www.cnmv.es). **Additional information for investors in Portugal:** The Management Company of the SICAV, Nordea Investment Funds, S.A., and the Depositary of the SICAV's assets, J.P. Morgan Bank Luxembourg S.A., are validly formed and existing in accordance with the laws of Luxembourg and authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. 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. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website www.nordea.it. 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. 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 6HJ, United Kingdom. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **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, Grønjordsvej 10, Postbox 850 0900 CopenhagenC, Denmark. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in Norway:** The Nordea 1, SICAV is registered in Norway. **Additional information for investors in Finland:** The Nordea 1, SICAV is registered in Finland. **Additional information for investors in Latvia:** The Representative Agent is Luminor Bank AS, 62 Skanstes iela 12, 1013 Riga, Latvia. **Additional information for investors in Estonia:** The Representative Agent in Estonia is Luminor Bank AS, Liivalaia 45, 10145 Tallinn, Estonia. **Additional information for investors in Lithuania:** The Representative Agent in Lithuania is Luminor Bank AB, Konstitucijos pr. 21A, 03601 Vilnius, Lithuania. 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