Nordea Boutiques
Economic Outlook 2020

Nordea
ASSET MANAGEMENT

Content

Introduction

Economic Outlook 2020

Each year, we compile the investment outlooks for the coming year from our various internal and external boutiques. We are pleased to share this 2020 collection of outlooks on each boutique's respective asset class with you. We thank you, valued client, for investing with Nordea and wish you a successful 2020.

Asset Management at Nordea

As an active investment manager, Nordea Asset Management manages asset classes across the full investment spectrum and aims to serve its clients in every market condition. Nordea's success is based on a sustainable and unique multi-boutique approach that combines the expertise of specialized internal boutiques with exclusive external competences allowing us to deliver alpha in a stable way for the benefit of our clients.

Internal boutiques

We have established segregated teams for key asset classes, allowing each team to focus on their primary activity: managing money. This means retaining competence centres that leave freedom to the investment managers. In addition to our Nordic expertise, we have built well-established track records over the years in both equity and fixed income strategies ranging from Credit and Covered bonds to Global, European and Emerging Markets equities as well as Multi-Assets Solutions.

External boutiques

Nordea External Partners team aims to meet investor needs by selecting best-of-breed asset managers who can generate alpha in specific regions or asset classes. The rationale is to concentrate on boutiques focused purely on money management in the belief that fund distribution distracts investment managers from their primary objective: generating exceptional investment performance.

Macro

Macro opinion by Sebastien Galy, PhD, Nordea's senior macro strategist

We see a world economy slowing down to eventually rebound led by China and the United States

The global economic outlook is one of a slowing world economy troughing by the end of the second quarter and then rebounding, led by China and followed by Europe and the United States. The picture though is more complex when looking beneath the surface.

We expect the US economy to continue slowing down in the first half of the year driven by a storyline of recession and the damage of the trade war with China. This has hit capital expenditures very hard as well as companies oriented towards emerging markets. The reality though is that the labor market is tight, the consumer in a good position and the talk of recession is somewhat excessive. The only place where it has some bearing is in US credit as measured by leverage since we are in the late phase of the business cycle. Hence, a phase one deal with China combined with renewed optimism should help the economy rebound in the second half of the year, possibly assisted by some easing by the Federal Reserve. We expect two to three rate cuts in the first semester.

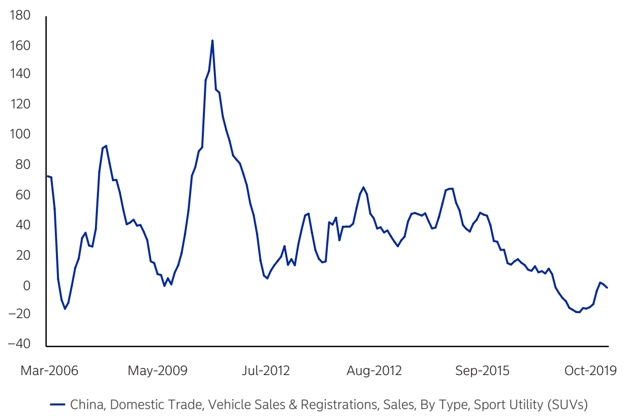
The Chinese economy is likely slowing down more so than official data would suggest and we expect to see the worst in the first quarter of 2020 before a rebound in the second half of the year. A likely phase one deal with the United States in January should help manufacturing and sentiment in China. There is ample evidence of empty factories which compounds excess capacity in some sectors. Capital expenditure should see some rebound, while a new regime of bankruptcies should help China deal with excess capacity over several years. This, in turn, means that banks won't be able to deploy capital as efficiently as they could, limiting some of the economic upswing. Internal demand as evidenced by foreign earnings reports seems quite decent outside of the auto sector and should eventually improve as inflation fades. A more problematic issue is that rents and housing inflation continue hampering consumption. New households view housing as so expensive that they prefer to rent. Curbs on new construction do not help this dynamic. Hence, we expect any rebound in consumption to be subdued as the one-way streak in real estate is likely over (Forbes Oct 29th 2019). Finally, government spending should stay supportive at current levels.

The European economy is set to slow down to 1.2% helped by growth in France and increasingly the periphery courtesy of much lower funding rates. This feedback loop between funding to economic activity, improved balance sheets of financing and hence lending works very well. One needs only to look at the performance of Spain to see this. Over time, the rebound in China should translate into improved growth from Germany to Sweden.

In conclusion, we see a temporary slowdown in the world economy followed by a rebound subdued in some countries, such as Europe or China, and stronger in others, such as the United States. Such an outlook offers a significant set of opportunities from fixed income to credit and equities.

China: Car Sales decline structurally and cyclically, even E-cars are hurting

3 month Moving Average, Annual



Source: Nordea Investment Funds S.A: and Macrobond.

Asset Allocation

Nordea Multi Assets Team

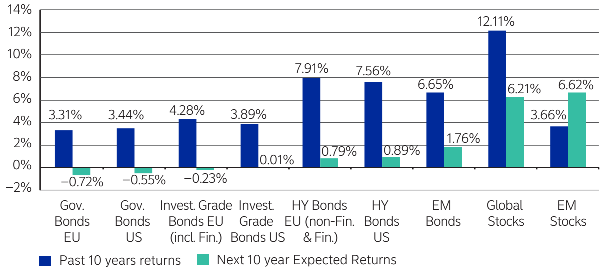
Nordea 1 – Stable Return Fund
Nordea 1 – Flexible Fixed Income Fund
Nordea 1 – Alpha 10 MA Fund

- The economic outlook and earnings growth momentum for 2020 is likely to fade, though we see only a low risk of a global recession
- We expect major central banks to be either on hold or easing, which should be supportive for equities
- One source of caution for us is credit with its tight valuation, high leverage and likely rising default risk

Going into 2020, economic growth will likely lose steam, leaving expected earnings to weaken and rates at key central banks to remain low. Volatility wise, there is room for surprises, meaning that investors could face regime shifts and spikes fuelled by rising uncertainties in a late cycle phase paired with US elections. There are several possible triggers like: US political development, an active trade war between the US and Europe, Chinese risk of backtracking on phase one trade deal, a rapidly increasing risk of defaults in China as it cleans-up the balance sheets of regional banks and, or a heavily concentrated long equity position across the board.

From a geographical perspective, we still favour Developed Markets (especially the US) over Emerging Markets (EM) despite higher valuations. Lower valuation in EM comes together with weaker earnings momentum and higher risk resulting from the so-called trade war. Thus, the catalyst for outperformance is missing. From a style perspective, we clearly favour the more defensive/low risk equity segments, which should be well positioned to outperform in a slowdown scenario that we expect will be led by China and the US in the first half of the year. With everything currently priced for moderate inflation and earnings growth more at risk, we have a high conviction in our Stable/Low Risk Equities as their historical high valuation gap started to tighten in 2019 and their earnings proved to be more resilient and valued more fairly.

Past vs Expected Returns



Source: Nordea Investment Management AB, on the basis of analyses carried out by the Multi Assets Team. Period under consideration: 30.09.2009 – 30.09.2019. **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. Expected return numbers are only targets. There is no guarantee that these targets will be achieved.**

All in all, equities should do relatively well, and a cyclical rebound is possible with the classical multiplier approach benefitting from this very low yield environment, albeit with higher bouts of volatility. Also, beyond political uncertainties, the Fed should remain the elephant in the room, and be one of the main drivers of overall equity markets performance and sentiment in 2020. We see the potential for Fed easing in H1 and on hold beyond this, though market consensus is ranging for the Fed to be on hold or one cut next year.

Within the fixed income space, US duration remains relatively more attractive, as yields are more normalised and still offer some diversification benefits. On a relative basis, record German negative yields left low decorrelation potential to investors. The need to have other tools available to diversify equity beta risk remains more pressing than ever, particularly as traditional diversification potential has shrunk significantly (e.g. duration vs beta). Overall, high quality fixed income should flourish in a frailer macro environment, reflected by both weaker economic growth and moderate inflation momentum.

As for credit, default rates remain particularly low, but expectations are on the rise and despite this, spreads have tightened throughout 2019, leading to dwindling corporate bonds' valuation attractiveness compared to last year. This expected rise of defaults is powered by slower economic growth paired with fading confidence on corporate earnings growth, leading to the weakest non-financial ratings net outlook since 2016. This is also reflected in corporate ratings momentum, which currently faces more downgrades as many sectors struggle with headwinds (e.g. trade war) but still must make massive investments.

From a longer-term standpoint, it is key to highlight that expected returns for the next decade will be very different from what investors have seen over the last one, with shrinking expectations taking a toll across traditional asset classes. This is especially true for fixed income, where there is low to no positive expected returns across the asset class, except for the high yield segment with higher risk. By contrast, equities will still be very much in the spotlight as the main source of returns for the coming years. Here the question is whether they will be able to deliver those expected returns without any significant increase in volatility or any sizeable correction.

So, now more than ever, investors must focus on diversification and find investment solutions that can rebalance and enhance portfolio risk adjusted returns (as most potential of traditional diversification has faded away). While we have been claiming that diversification has been at risk for some years now across traditional asset classes, 2019 has proved us right; proprietary strategies helped us to navigate changing seas by offering an attractive asymmetric behaviour. That is why liquid alternatives can offer interesting investment opportunities, if wisely chosen, as they can offer low correlation to traditional asset classes and exploit alternative sources of returns.

Source: Nordea Investment Management AB. Date: December 2019. Unless otherwise stated all views expressed are proprietary to Nordea Investment Management AB.

Nordic Equities

Nordea Nordic Equities/ Swedish and Finnish Equity Team

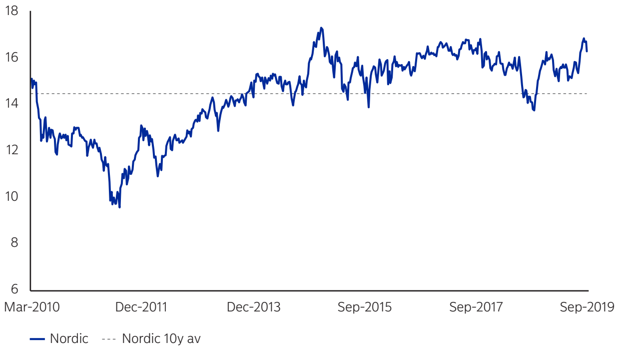
Nordea ASSET MANAGEMENT

Nordea 1 – Nordic Equity Fund

- Sentiment soft patch in 2019
- The Nordic macro development is mixed but moderately positive
- Globally exposed companies and local strongholds are key catalysts

2019 was a year characterised by political and trade-related uncertainties which negatively affected both business and sentiment everywhere. This in turn put pressure on cyclical parts of the economy. The Federal Reserve rate cuts and repo operations together with the ECB's monetary stimuli helped global confidence to improve in the latter part of the year. We are cautiously optimistic regarding the duration of the current economic cycle but, throughout 2020, we expect increasing concerns towards a weaker 2021, should the monetary stimuli not prevail.

12m forward P/E vs history



Source: Datastream.

The Nordic equity market had an above-average year in 2019 with large deviations between sectors. Industrials, utilities, health care and consumer sectors all delivered +20% gains. This was partly due to the rebound in the aftermath of the weak performance achieved by many of these sectors towards the 2018-end. The IT sector plummeted and the financial, energy and telecom sectors all produced high single digit returns. On an aggregate level the Nordic market is now priced at 16x when looking at twelve-months-forward earnings. This is a level that is slightly elevated in a historic context, as the 10-year average remained at 14x. However, bearing the low interest rates environment in mind, the level is not considered to be excessive.

A large part of the Nordic universe is exposed to the global economy given the company's history of international expansion. This, combined with quality business models and strong corporate governance, is one of the key catalysts for the Nordic market. On the other hand, the financial and telecom sectors along with smaller companies are more dependent on macro developments in the Nordics. Over the past two years Nordic countries have experienced a rather converging growth. Currently we welcome the need of differentiated growth outlooks among these countries.

In Sweden, the combination of urbanisation, strong export markets and a dovish Riksbank monetary policy stance has positively influenced the Swedish GDP development in recent years. Going forward population growth along with a tightening monetary policy may exacerbate the risk of a higher unemployment and accelerating strains on public finances.

In Denmark, consumer spending continues to be supported on the back of rising house prices and stable to declining interest expenses. European export growth is a sound factor impacting employment positively. Decisive signs within the financial sector are starting to emerge, as banks began charging negative interest rates on customer accounts; a rather peculiar move in the Nordic context but understandable given numerous years of negative interest rates which hurt banks' profitability levels, especially in Denmark.

Finland is continuing its slow growth recovery with waning benefit from exports. Despite underlying structural issues, the domestic demand is likely to remain positive with the support of a continued job growth, fostering a slow but steady consumer sector.

In Norway oil and oil-related companies benefitted from large-scale projects on the Norwegian continental shelf. Oil companies' investment plans are expected to grow over the course of 2020 which in turn will positively support the economy.

Overall, we are cautiously optimistic regarding the duration of the current economic cycle. In this framework the Nordic universe with successful companies, diversified end-markets – with both global and local strongholds – have the potential to outperform. Our idea generation is strong, and, during the course of the year, we kept processing and reaping fruits coming from several bottom-up scenarios. This is well reflected in the portfolio, as we strive to invest in above-average companies at below-average prices.

Source: Nordea Investment Management AB. Date: December 2019. Unless otherwise stated all views expressed are proprietary to Nordea Investment Management AB.

European Equities

Nordea European Equities/ Fundamental Equities Team

Nordea 1 – European Stars Equity Fund
Nordea 1 – European Small & Mid Cap Equity Fund

- Despite the strong rally in European equities in 2019, investor sentiment is far from euphoric as European equity flows have been deeply negative over the past 12 months
- In 2020, we think economic conditions will improve with a rebound in money supply followed by PMIs. These dynamics will in turn fuel consumer-led growth, spilling into equities
- While geopolitical risks remain, we remain constructive on European equities on a relative basis; the excess yield is still attractive relative to the other asset classes

After a difficult 2018, investors entered 2019 with a tailwind of accommodative monetary policies as global central banks lowered interest rates. This set the stage for a rally in equities including Europe. However, the sentiment is far from euphoric as European equity flows have been deeply negative over the past 12 months. European growth momentum has clearly slowed, particularly in the industrial sector. Despite that, the economy remains relatively resilient. Strong job creation has been the most positive development, with the Euro area's employment ratio at an all-time high level. Against this backdrop, we see continued opportunities in European equities from improving economic signs, compelling valuations and the potential for reduced geopolitical uncertainty.

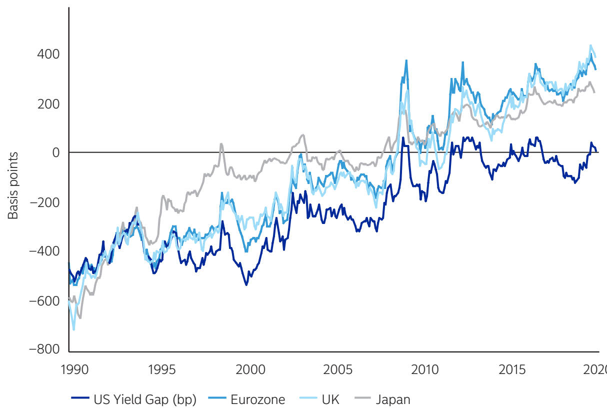
There is typically a strong positive correlation between real M1 growth and PMI, with the former leading the latter by about three quarters. The rebound in money supply observed over the last few months thus appears to be pointing to higher PMIs in the coming months. Additionally, with rising wages and low inflation, European consumers have more money to spend, and with household spending driving up to 50 percent of European economies, the consumer's impact could be significant.

While economic signs are improving, Europe has a relatively open economy and is therefore exposed to global trade developments. As a result, the worst earnings performance has come from automobiles, as the economic slowdown pushed earnings growth in negative territory year-over-year. However, on average, profit margins remain relatively robust across sectors and have increased year-over-year for technology, industrials and consumer staples.

The strong equity market performance in 2019 was led by re-rating, but the multiple expansion was barely a reversal of the sharp contraction in 2018. Earnings multiples are back to the their historical 30-year average. Relative to bonds with low to negative yields, equity valuations are attractive and could expand further in an improving economy and reduced global trade uncertainty.

An environment with reduced growth and subdued inflation will generate competitive pricing pressures and therefore we prefer focusing on those companies with pricing power. Additionally, we will look for structural growth opportunities that can generate cash flow growth exceeding the market. As an example, companies providing solutions to climate and environment-related challenges are well positioned both in relation to cash flow growth and pricing power. These companies are helped by strong political winds blowing in the direction of ambitious climate transition targets enforced by further regulation. Another interesting area is population driven demand for health care as the median age in Europe creeps higher. We remain constructive on European equities on a relative basis; the excess yield is still attractive relative to the other asset classes. We expect only limited re-rating upside, but corporate earnings are still growing, driven by operational leverage as capacity utilization can still increase. In 2020, we estimate European equities to generate earnings growth of 4–5% on average.

Dividend payout ratio vs US yield



Source: Barclays, Datastream. Time period: 31.01.1990 – 29.11.2019.

Source: Nordea Investment Management AB. Date: December 2019. Unless otherwise stated all views expressed are proprietary to Nordea Investment Management AB.

Listed Infrastructure

CBRE Clarion Securities

Nordea 1 – Global Listed Infrastructure Fund

- Global Listed Infrastructure (GLI) asset class delivered robust returns in 2019 (25%), even if the asset class slightly trailed the global equity market (28%)
- The asset class should continue to benefit in 2020 from positive fundamentals and discounted valuations
- Market uncertainty is rising again due to political changes and geopolitical events which favors predictable assets and income streams produced by listed infrastructure companies

Global equity markets enjoyed strong returns in 2019 as fears of recession abated and central banks eased back on restrictive monetary policy in most markets. GLI companies nearly kept pace with the broader markets, although the drivers of performance were unrelated to a "risk-on" market mentality. In 2019, GLI benefitted from its discounted valuation to private market values and increased investor interest.

An acceleration in M&A activity boosted returns of the asset class in 2019 as nearly $60 bn in deals were announced. Private investors are increasing their allocations to infrastructure, which are scarce and difficult to develop making existing assets in the listed market attractive to private investors flush with capital. The M&A activity was executed by the largest, most sophisticated investors in the world at an average premium of over 30% to the stock prices, highlighting the discounted valuation of GLI stocks.

The outlook for the broader market in 2020 is increasingly clouded by uncertainty. The macro backdrop for global markets remains as unpredictable and uncertain as ever with political elections in the U.S., geopolitical risks rising in the Middle East and North Korea and the execution of Brexit, among other issues. In our view, GLI is well-positioned to offer attractive returns to investors, with less risk to the variability of their earnings than general equities.

In this uncertain environment, GLI offers investors a higher level of certainty and predictability by providing consistent cash flows, which are relatively unaffected by unexpected macro events. The main drivers of GLI's relative stability and growth potential are:

- Consistent organic growth which is driven by the ongoing need for companies to invest in existing infrastructure assets which are uncorrelated to the macroeconomic outlook
- Demand for new renewable energy infrastructure to support global decarbonization initiatives
- Accelerating data growth and the need to expand communications infrastructure to meet consumer demand

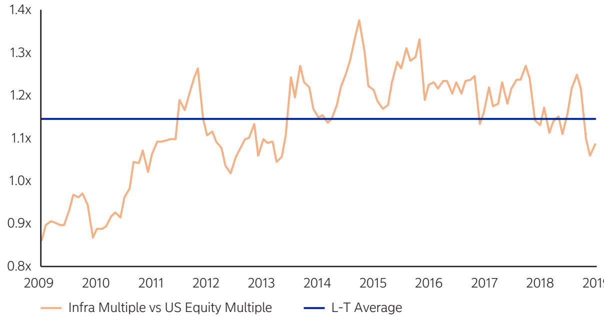
GLI companies in the developed markets own an estimated $6.1 tn in infrastructure assets globally. We estimate that these companies will spend $200 bn annually upgrading, replacing, and expanding their existing assets. This translates into an organic growth rate of 3.2% regardless of the uncertain macro environment. This investment is being made under a regulatory structure which provides companies a high level of certainty into the rate of return that will be achieved, adding to stability and visibility of infrastructure cash flows.

Political pressure to decarbonize continues to mount in industrialized countries and curbing the greenhouse effect has become the focal point for energy policies worldwide. Decarbonization goals can be helped by shutting coal power plants down and replacing them with renewable and natural gas-fired generation. GLI companies are making significant investments to effect this change and their earnings and dividends are supported by this activity.

Communication infrastructure growth revolves around the increasingly data-intensive nature of wireless traffic as well as the Internet of Things (IoT). Companies in the Communication sector are investing heavily in their assets to meet the non-cyclical demand of increased online traffic and connected wireless devices. We expect this investment to generate consistent cash flow growth for companies in this sector.

We remain positive on the outlook for GLI. Investments need to meet the ambitious SDGs which create opportunities for infrastructure companies to deploy capital at attractive returns, driving growth in earnings and dividends. Underpinning this investment are secular themes we believe will support growth even in an uncertain economic environment, including most notably: (1) decarbonization in energy supporting renewable and natural gas infrastructure investments, and (2) rapid data growth globally resulting in organic growth for companies that facilitate transmission, processing and storage of data.

Development of Listed Infrastructure premium/discount compared to the broader equity market



Note: Infra Multiple vs US Equity Multiple calculated as [CBRE Clarion Infrastructure Universe EV/EBITDA] / [S&P500 forward EV/EBITDA] Source: CBRE Clarion investable universe, FactSet and Bloomberg as of 31.12.2019. Information is the opinion of CBRE Clarion, which is subject to change and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Forecasts and any factors discussed are not a guarantee of future results.

Source: CBRE Clarion. Date: December 2019. Unless otherwise stated all views expressed are proprietary to CBRE Clarion.

Global Real Estate

Duff & Phelps Investment Management Co

Nordea 1 – Global Real Estate Fund

- The predictable, lease-based cash flows of REITs are likely to be in favor in a more uncertain macro environment
- We expect cash flow and dividend growth for global real estate securities to persist in 2020
- Continued variance in the global economic growth picture and regional real estate fundamentals makes active management the preferred option for REITs investors

Global real estate equities significantly rebounded in 2019 as the market rewarded predictable, lease-based cash flows. Even after a strong 2019, we believe global real estate equities will continue to perform well and provide investors with transparency, liquidity, strong management, ESG integration, and high quality real estate especially with the backdrop of strong private market valuations, favorable fundamentals, and positive conditions for ongoing M&A.

The healthy global real estate operating environment bodes well for continued cash flow and dividend growth for listed REITs. Global real estate companies capitalized on 2019's decline in interest rates and refinanced debt maturities, while extending the duration of their debt. Balance sheets across listed global real estate are generally strong and should serve companies well during uncertain times. Additionally, the relentless search for yield and significant amounts of capital being raised by private real estate investment firms will continue to support real estate valuations in the public and private markets.

We expect continued variance in the global economic growth picture and regional real estate fundamentals. Regionally, we are watching Ireland, Spain, and the US for economic growth leadership. We expect cash flow and dividend growth for global real estate securities to persist in 2020. Key themes include:

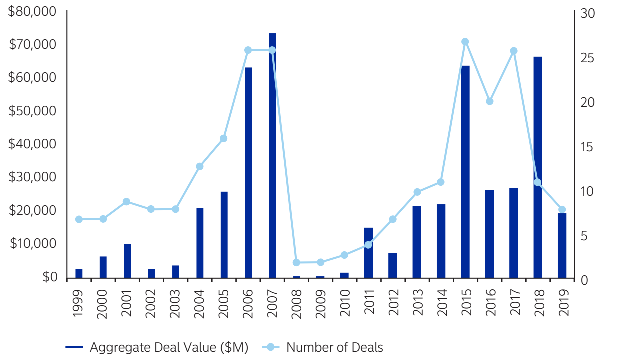
- Rents, not rates: Rental rate growth, particularly for high quality real estate, will continue to support further cash flow and dividend growth.

- New supply: While new supply levels are catching up to years of undersupply, selective geographic markets and property sectors will remain impacted by new development.

- Balance sheet health: Cash flow and dividend growth rates are converging across many global markets, but US balance sheets are benefiting from more active pruning and remain better positioned with less leverage than most markets.

- M&A tailwind: M&A activity continued in 2019, driven by discounts-to-NAV in public real estate security markets, strategic merger opportunities among listed peers, and large pools of private equity real estate capital looking to be put to work. We expect this to continue into 2020.

Completed & Pending Real Estate M&A Transaction Activity as of Oct 31, 2019 $ in millions



Source: SNL Financial.

There are several potential upside catalysts to our base case. First, greater than expected global economic growth would drive higher real estate occupancies and rents. Another upside factor would be a rotation into real estate securities from both bonds and broader equities, as investors embrace diversifying investments alongside traditional allocations. Additionally, increased potential for M&A and privatizations continues to exist given the listed discounts to private real estate market prices, robust bids, and demand for high quality, core real estate among institutional investors. We continue to see examples of asset trades above appraisals and NAVs.

We also note certain downside risks to our base case assumptions. Ongoing waves of macro-political shocks, which could lead to broad-based economic deceleration or a dislocation in global debt markets, pose a key risk. Also, interest rates could increase at a faster pace and magnitude than a lift in net operating income growth and replacement costs could absorb. Furthermore, an acceleration in new commercial real estate supply would be a concern.

Overall, we believe the global real estate market cycle still has room for further growth given the predictable, lease-based cash flows against a backdrop of solid catalysts that underpin our base case.

Source: Duff & Phelps Investment Management Co. Date: December 2019. Unless otherwise stated all views expressed are proprietary to Duff & Phelps Investment Management Co.

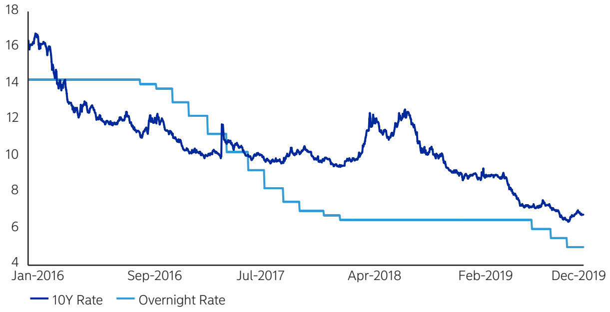
Latin American Equities

Itaú Asset Management

Nordea 1 – Latin American Equity Fund

- Positive Outlook for the Brazilian Economy with structural changes ahead, attractive valuation, growth momentum and low interest rates environment
- Colombia and Peru with GDP growth already accelerating, the Mexican central bank is in an early stage of a process of reducing interest rates and we see selective opportunities in the Chilean equity market after the social turmoil

Interest rates in Brazil



Source: Bloomberg. Time period: 05.01.2016 - 11.12.2019.

Our optimism with Latin America comes mostly from the positive outlook for the Brazilian economy in 2020, and its equity market, which responds for more than 60% of Latin America. We see a combination of structural changes that will improve the macroeconomic situation, attractive valuation of the equity market, growth momentum (economic recovery), and low interest rates environment. This is all very benign for equity investments. Brazil´s biggest problem has been its poor fiscal situation, and the social security system has been the biggest source of the fiscal imbalance. The Brazilian federal government, elected at the end of 2018 with an orthodox macroeconomic platform, spent most of the year of 2019 negotiating with congress changes in the social security system. The social security reform (SSR) was approved in Congress in its final terms in October 2019. The approved bill will save some BRL800 bn (~USD200 bn) over a period of ten years and will significantly improve the dynamics of the public sector´s debt. Other reforms are also important from a fiscal and growth perspective, and there is a strong pipeline of reforms to be negotiated in congress throughout 2020: (1) Administrative reform; (2) Emergency reform; (3) Federative Pact; (4) Fast Track of privatizations. All these reforms are important in tackling the fiscal problem, in improving confidence, and in boosting investments. We believe that there is a good chance of approving these reforms, not because of the federal government´s political abilities, but because it is in congressmen´s best interest to do so, as the public opinion supports the reforms. The approval of structural reform, and the improvement in the fiscal outlook, have stablished a new level for the yield curve in Brazil, as per graph below:

The new level of the overnight rate and the yield curve as a whole have decreased corporations´ cost of capital and improved economic activity. That alone should imply that the Brazilian equity market traded at higher valuation. There has been some re-rating in terms of price-to-earnings.

The Ibovespa, Brazil´s common known equity index, has only recently started to trade above its historical PE 12MF average of 11.9x – it trades now at 13x according to market consensus, a number we consider to be low given how much the yield curve has shifted down and the current macroeconomic conditions. History shows that markets go through a re-rating process when macroeconomic environment improves, and we believe this is currently the case for Brazil.

Brazil is not the only market we see upsides from a top down perspective. Colombia and Peru are already in advance stages of the economic cycle, with GDP growth already accelerating to levels above 3% in 2020. We also see opportunities in other countries in Latin America, especially from a bottom-up perspective. The Mexican equity market has suffered a de-rating process, due to populist macroeconomic policies, which negatively affected economic activity.

The Mexican central bank is in an early stage of a process of reducing interest rates to boost activity – one of the few central banks to be doing that currently, which creates opportunities in specific sectors. In Chile, we expect downward revisions for GDP growth for 2020 due to the riots of October-November, which halted activity. The government agreed to increase fiscal expenditures to meet the protesters´ social demands and to make changes in the constitution. So, there´s uncertainties about growth and the outcome of the changes in the constitution, but there´s also opportunities after the relevant correction when the riots began – we see selective opportunities in the Chilean equity market.

Source: Itaú Asset Management. Date: December 2019. Unless otherwise stated all views expressed are proprietary to Itaú Asset Management.

Asian Equities

Manulife Investment Management

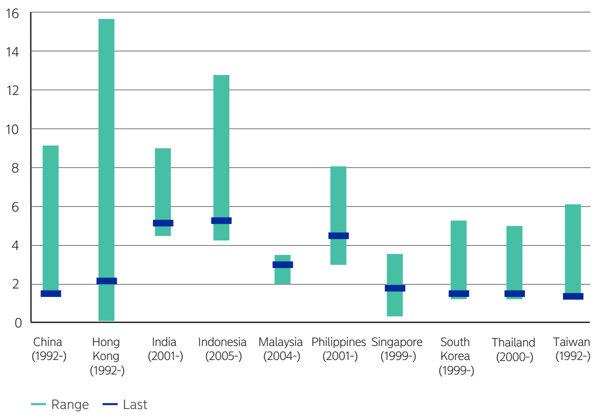
Nordea 1 – Asia ex-Japan Equity Fund[1]

- The Asian ex-Japan equity market delivered strong results in 2019 despite a challenging backdrop
- The risk/reward profile for Asian equities looks attractive in 2020

2020 is likely to be a turnaround year for Asia as the United States and China conclude phase one of their trade discussion. It's a very welcome development since the successive rounds of tariff hikes in 2019 brought global trade and investment to a near standstill. We're already seeing early signs of recovery as a result of the anticipated de-escalation in trade tensions. We expect the region to be home to the fastest-growing economies within the emerging-market universe in the year ahead[2].

There are many reasons to be positive. On the policy front, we believe that Asian economies have ample room to sustain growth momentum. In terms of monetary policy, central banks in India, Indonesia, and the Philippines have room to lower interest rates further. The region's relatively low debt levels (relative to GDP) also make it easier for governments in Asia to turn to fiscal policy to boost growth—a luxury that eludes their deve-loped-market peers. The region's equity markets are also likely to receive support in the form of a potentially weaker U.S. dollar (USD) and improving fundamentals its technology space. Crucially, stock valuations remain reasonable and we expect earnings growth to be a key driver for positive market performance in 2020.

Interest rates in Asian countries



Note: For China we use the 1-year deposit rate; for Hong Kong and Singapore we use the 3-month Hibor and Sibor rate respectively. Source: IMF Regional Outlook, October 2019.

In our view, the coming year will bring both cyclical and structural opportunities in Asian equities. For example, a consolidated cyclical upturn in the technology sector should benefit Taiwan and South Korea. We believe Taiwan's equity market could make further gains in the year ahead on the back of continued "substitution demand" from Chinese technology firms—once again, an outcome of the U.S.-China trade dispute due to uncertainty over access to U.S.-based suppliers. The tech-heavy market's also likely to be boosted by better-than-expected orders for smartphone components and an accelerated rollout of 5G-related products. Similarly, we expect South Korea's technology sector to benefit from a recovery in the global technology capex cycle and a continued rebound in semiconductor pricing.

We also see long-term structural opportunities in China and South/Southeast Asia. The Chinese government introduced measures to help the country transition to a more consumer-based, services-driven economy—developments that have deepened our conviction toward e-commerce, education, property services, and healthcare sectors in the country.

The view in South and Southeast Asia is also positive—we believe that India, Indonesia, and Vietnam are best positioned to benefit from two emerging trends: deepening economic reforms and shifting regional supply chains. Meanwhile, in India, the government is reaping dividends from structural economic reforms that have been carried out over the last three years. Coincidentally, Indonesia has introduced an ambitious post-election reform agenda targeting labor market and domestic investment regulations that could boost the country's growth rate. Vietnam, on the other hand, is likely to continue to benefit from the shift in global supply chains in the wake of the U.S.-China trade war.

1) With effect as of 13.11.2019 the sub-fund is renamed from Nordea 1 – Asian Focus Equity Fund to Nordea 1 – Asia ex Japan Equity Fund. 2) IMF Regional Outlook, October 2019.
Source: Manulife Investment Management. Date: December 2019. Unless otherwise stated all views expressed are proprietary to Manulife Investment Management.

Indian Equities

ICICI Prudential Asset Management Company Ltd.

Nordea 1 – Indian Equity Fund

- Headline indices at all time highs; GDP at multi year lows
- Huge valuation divergence in top 10 stocks and rest of the market
- Midcaps and small caps offer better risk reward in the recovery cycle

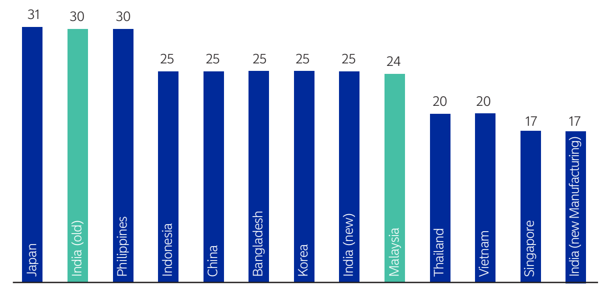
The National election results announced in May 2019 gave the BJP Government, led by Prime Minister Mr. Narendra Modi, a stronger mandate for the second consecutive term. A single party majority in India since 2014 has enabled passage of tough structural reforms such as Goods and Services Tax (GST), Real Estate Regulatory Act (RERA), Insolvency and Bankruptcy Code (IBC), consolidation of State-owned (SOE) banks etc, which have disrupted near term growth of the economy but are laying the foundation for stronger growth ahead. GST implementation has simplified India's tax regime and reduced inter-state trade barriers. Tax collections from GST are stabilizing, but still not optimum. RERA has made business difficult for smaller developers and hurt non-banking finance companies (NBFC's). Passage of IBC has helped expedite resolution of stressed assets and cleanse corporate balance sheets. Further, recently the Government notified to bring NBFC's under IBC which so far were outside the purview of the process. This should pave way for orderly resolution of stressed entities in the NBFC sector. The ongoing consolidation of SOE's from 26 to the proposed 11 by March 2020 has curtailed expansion, but makes the entire banking system healthier to drive future growth.

India recorded GDP growth of 4.5% YoY in 3Q19 which is the lowest in 26 quarters and 3.6% below the 8.1% recorded in June 2018. The slowdown is led by both structural (weak job creation and low income growth) and cyclical factors (tight credit conditions). Nearly two thirds of the slowdown is industry led with manufacturing, mining, construction and even utilities seeing a sharp correction. The liquidity crunch in NBFC's has impacted several segments of the economy which were serviced by non-bank lenders like retail businesses, autos, home sales etc. Policy makers responded to the slowdown by announcing a slew of measures over past few months. These measures include income support to farmers and low-income households, relief to stressed sectors like autos, exports and NBFC's and real estate, re-capitalization for SOE's etc. Further, the Government cut corporate tax rates from 30% to 25%, making it comparable to most Asian economies. The tax rate for new manufacturing companies at 17% (from 25% earlier) is amongst the lowest in emerging markets and paves way for making India a global manufacturing hub especially for factories which are relocating from China. The Monetary Policy Committee's response has been to cut repo rate by 135 bps and move the banking system into substantial surplus liquidity.

Over the last five years, India's rank in the Ease of Doing Business Index has improved from 141 to 63 (Source: World Bank's Ease of Doing Business 2020 Report). On the macro front, inflationary pressures have eased considerably as Consumer Price Inflation is within RBI's target band of 2%–6%. Current account deficit is comfortable, helped by lower crude oil prices and weak domestic demand keeping imports subdued. However, there could be slippage in fiscal deficit of 30–40 bps from the targeted level of 3.3% for FY2020 on account of weak revenue collections, ambitious divestment targets of the Government and recent cut in tax rates.

As we approach 2020, there is a clear disconnect between equity markets and the state of the economy. While GDP is at a six year low, headline index MSCI India is trading at life time highs, pushed up by a handful of large cap stocks. The broader market in our view has reacted to growth concerns. Since the beginning of 2018, midcaps and small caps have corrected meaningfully (down 16.2% and 17.2% respectively), thereby making their valuations attractive from risk to reward perspective. We are comfortable owning sectors like utilities, telecom, few corporate banks as well as selective small, midcap and value oriented companies which are available at very attractive valuations.

India's tax rate for new manufacturers now lowest among peers (%)



Source: ICICI Prudential Asset Management. Currency: USD. Time period: 01.01.2018 – 10.12.2019.

Source: ICICI Prudential Asset Management Company Ltd. Date: December 2019. Unless otherwise stated all views expressed are proprietary to ICICI Prudential Asset Management Company Ltd.

European Covered Bonds

Nordea Danish Fixed Income & European Covered Bond Team

Nordea 1 – European Covered Bond Fund
Nordea 1 – Low Duration European Covered Bond Fund
Nordea 1 – European Covered Bond Opportunities Fund

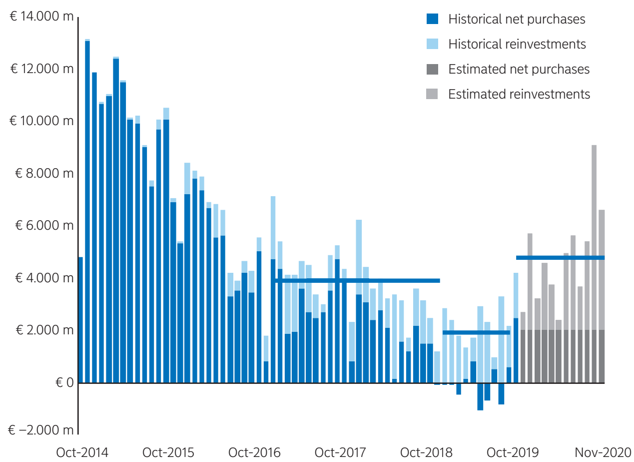
- The ECB is coming back as a net buyer in the covered bond market
- The supply in 2020 will play an important role for the spread development
- A market environment where creating alpha makes once again a difference

It has been a good year for covered bonds in 2019. Like other credits, the asset class has tightened back much of the widening of the last quarter of 2018. This happened despite of the market "fear" we witnessed end of 2018. At that time, we argued that, even though the net purchasing programme ended, we would still see the ECB as an active investor in the covered bond market. In addition, new investors stepped in, especially bank treasuries as they increased their exposure in the first part of the year.

Facing the year 2020, the ECB becomes again a dominant factor in the covered bond universe. The net purchases under the Asset Purchase Programme (APP) resumed in November, with EUR 20 bn a month. The ECB is therefore expected to buy (net) around EUR 2 bn a month in covered bonds. Considering that the maturing amount of ECB's holdings of covered bonds are still to be reinvested, this adds around EUR 2.5 bn on average per month. The projected supply in the EUR covered bond universe is around EUR 140 – 150 bn. With redemptions, the net supply in 2020 is expected to be around EUR 20 – 30 bn: so with ECB in this equation, the actual net supply in the EUR covered bond universe is negative. It is our belief, that many investors, and especially the bank treasuries, still see some value in covered bonds relative the underlying government bonds. We therefore see a 5 – 10 bps tightening potential in the first part of 2020. On a last note, the TLTRO III is another factor: it is still uncertain how much issuers will utilise this scheme as the conditions have been improved. This is however something that will mostly affect the supply from the peripheral countries.

In our eyes, the year 2020 bring opportunities for alpha creation. We expect differences in supply between the different jurisdictions, where mainly Germany is expected to increase the net supply quite significantly, given the increasing market for mortgages in the country. We also expect Eurozone to outperform the non-CBPP3 eligible covered bonds, as the ECB is very likely to skew the market. We will also see issuances from new countries which offer a pickup, such as Slovakia or Estonia. We still find as well relative value in DDK Danish Covered Bonds and we expect Danish covered bonds to outperform this year, as the high level of new issuances we have seen in DKK callable bonds in 2019 will be much lower in 2020. We also expect the focus on green covered bonds to be even higher in 2020, and it is an area that we will monitor closely.

Covered bond market volumes



Source: ECB. As of December 2019.

Source: Nordea Investment Management AB. Date: December 2019. Unless otherwise stated all views expressed are proprietary to Nordea Investment Management AB.

European High Yield Bonds

Nordea European Credit Team

Nordea 1 – European High Yield STARS Bond Fund
Nordea 1 – European High Yield Bond Fund II

- 2019 was a strong year with default rates staying at historical lows
- A slowdown in the manufacturing sector is undeniable, but other sectors are still performing
- As we move into 2020 we remain positive and see no immediate signs that defaults will suddenly pick up massively in scale

The 2019 European High Yield market has been very strong. The combination of continued low default rates, limited net new issuance, modest flows out of the market and the ECB resuming asset purchases in the higher quality corporates has led to high cash-balances and a market that was very one-directional for most of the year.

The European High Yield default rate stands at historical lows. There have been a few topical names of smaller size going into (or towards) restructuring this year, but all for company specific reasons and nothing that appears systemic. Over the year we have seen significant pressure within core European basic industry and capital goods primarily driven by a slowdown in automotive, but it has not yet translated into defaults.

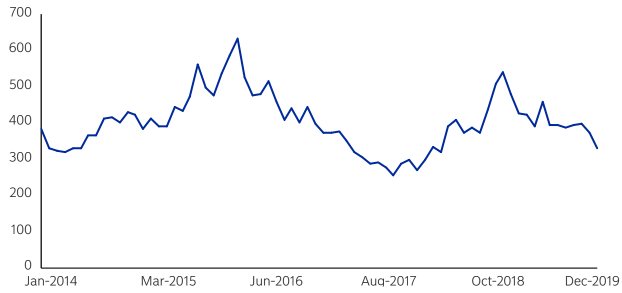
Gross issuance broadly tracked 2017 and 2018 levels, but a higher amount of bond redemptions has created a surplus of cash.

Aggregate performance on sectors shows an unusually significant dispersion. Sectors exposed to the global economic cycle (i.e. Transportation, Basic Industry and Consumer Goods) traded poorly while Media, Telecommunications and Retail has enjoyed stronger returns.

The year ended with a continued positive sentiment driven by a lower probability of recession than previously assumed during the year. It looks more to be a non-recession slowdown where the markets might have the worst behind them. A slowdown in the manufacturing sector is undeniable (with automotive as the epicentre), but other sectors are still performing. Economic activity outside the manufacturing sector is good, unemployment is low, even highly cyclical sectors like construction is in robust health and the European Central Bank is committed to keep interest rates low.

Against the economic background we remain positive and see no immediate signs that defaults will suddenly pick up massively in scale. While the market remains challenging, pockets of value do exist and continue to appear, which call for a prudent risk management and bond selection.

Spread – ICE BofAML European Currency High Yield Constrained Index



Source: ICE.

Source: Nordea Investment Management AB. Date: December 2019. Unless otherwise stated all views expressed are proprietary to Nordea Investment Management AB.

Nordic Fixed Income

Nordea Norwegian Fixed Income Team

Nordea 1 – Norwegian Bond Fund
Nordea 1 – Norwegian Short-Term Bond Fund

- The general positive outlook for the Norwegian economy has led Norges Bank to revise its repo rate up to 1.50% on an aggregate level during 2019. It is expected the monetary policy to remain on hold during 2020

Nordea Swedish Fixed Income Team

Nordea 1 – Swedish Bond Fund
Nordea 1 – Swedish Short-Term Bond Fund

- The Sveriges Riksbank decided to bring the repo rate up to the 0%-level. This may in turn bolster the current upward trend of the Swedish Krona and support sound risk-adjusted returns

2019 has been a good year for the Norwegian economy. The underlying economy has been in an upward trend since the beginning of 2016. We see 2019 as a growth peak and expect slightly lower growth in 2020. Nonetheless, we still believe that real GDP growth will remain above 2% in 2020.

The Norwegian Krone (NOK) was fairly stable in the first half of 2019 before weakening markedly in the last six months. The weak currency will, all else equal, contribute to higher inflation in 2020.

The general positive outlook for the Norwegian economy has led Norges Bank to adjust its interest rate path significantly during 2019. Norges Bank increased the policy rate three times in 2019 by 75bps on an aggregate level, ending at 1.50% after the September meeting. We believe Norges Bank will maintain the current interest rate setting in 2020.

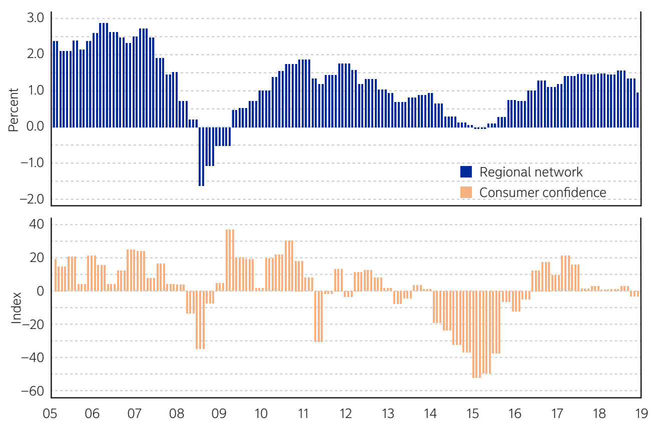
Going into 2020, NOK credit spreads are fairly aligned to issuers with similar credit quality in the EUR-market. We will see issuance of senior non-preferred (SNP) debt by Norwegian banks, which we believe will change the dynamics of the investment grade credit market in Norway. We are a bit defensive in terms of credit risk in our portfolios and expect to remain cautious going into 2020

The Swedish economy is experiencing a clear slowdown phase, the economic boom is losing momentum this year and growth will fade over the course of the next year. The international trade conflicts between the US and China along with the uncertainty stemming from the Brexit outcome are slowing down economy globally, which in turn affects Swedish exports. At the same time, the investment cycle is about to sag in Sweden. Mildly expansionary fiscal policy will partly help to buoy up growth in demand next year. Despite a weaker SEK, export order intake is declining.

In 2020 GDP growth is expected to be just above 1%, which is weaker than usual. Subdued investment is a key contributor to the sluggish growth. The CPIF inflation rate is expected to fall short the Riksbank's 2% target this year. It is expected the target to be overshot in 2020 as well. Also, it is expected that the inflation rate – albeit slightly – will keep declining even further.

On 19th December the Riksbank decided to increase the repo rate by 25bps to 0%. This could further strengthen the Swedish krona, although according to many analysts this has already been priced in, since the krona has already been appreciating over the past few months. Within this low to nil-interest rate environment we still account Swedish covered and Nordic corporate bonds offer sound risk-adjusted returns.

Norway: Regional network and consumer confidence



Source: Nordea Investment Management AB and Macrobond, as of December 2019.

Spread of the NOMX Credit SEK Rated FRN Index

Source: Bloomberg, Time Period: 01.01.2016 – 18.12.2019.

Source: Nordea Investment Management AB. Date: December 2019. Unless otherwise stated all views expressed are proprietary to Nordea Investment Management AB.

Renminbi Bonds

Manulife Investment Management (Hong Kong) Limited

Nordea 1 – Renminbi Bond Fund

- The macro outlook will continue to be challenging for the Chinese economy in 2020 with further downside risk to growth
- Returns for China bonds are well supported by the asset class's attractive yields and benchmark inclusion enhancing its appeal

The Chinese economy faced a number of headwinds in 2019. Unsurprisingly, the trade war between China and the United States that began in May 2018 has been a dominant theme in the Chinese bond and currency markets. Notably, the renminbi (RMB) depreciated –2.85% against the U.S. dollar (USD) in August with the People's Bank of China allowing the RMB to weaken above the psychologically important 7.0 level against the USD for the first time since 2008. These challenges manifested themselves in the form of lower growth—China's economy is expected to have grown 6.10% in 2019, down from 6.60% in 2018.

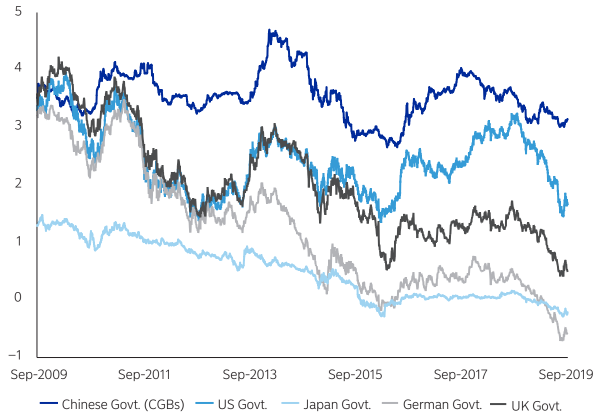
Despite weak macroeconomic conditions, the central government has exercised restraint and avoided excessive stimulus. Monetary easing measures implemented so far have been targeted at supporting small and medium-sized enterprises in China. This suggests the central government is adopting a more prudent approach and appears to be willing to accept slower GDP growth in exchange for greater financial stability.

We expect policymakers to continue to employ a prudent mix of fiscal and monetary policies to support the economy. On the fiscal front, the central government could front-load the supply of special bonds in early 2020 to allow local governments to spur infrastructure investment growth. Monetary easing will likely remain modest with further cuts to the reserve requirement ratio and measured reductions to the medium-term lending facility, the reverse repo rate, and the loan prime rate—all of which are aimed at easing financial conditions—to be implemented in a data-dependent fashion.

On the currency front, we believe the RMB could either appreciate from current levels should the phase one trade agreement be successfully concluded, or it could weaken further if current negotiations fail to progress. That said, we maintain a bias for the RMB to remain around current levels to weakening slightly in 2020, as we expect US-China trade relations to remain difficult even if a phase one deal were agreed.

We expect returns for China bonds in 2020 to be well supported by the asset class's attractive yields relative to other similarly rated global bonds and believe it will continue to benefit from the softer economic conditions that will keep official rates low.

Global government bond yields



Source: JP Morgan, September 2019.

Structurally, we expect global investors to become increasingly attracted to China's bond market for its diversification benefits and as access becomes easier through channels such as Bond Connect. The inclusion of Chinese bonds in global market indices can only serve to enhance its appeal.

In our view, 2020 will present both opportunities and challenges as the Chinese economy continues to face downward pressure on domestic growth. Nevertheless, we believe Chinese government bonds and high-quality corporate issues will be well supported in this environment and should be able to offer attractive and diversified risk-adjusted returns for global investors.

Source: Manulife Investment Management (Hong Kong) Limited. Date: December 2019. Unless otherwise stated all views expressed are proprietary to Manulife Investment Management (Hong Kong) Limited.

Emerging Market Debt

Nordea EM Debt Team

Nordea 1 - Emerging Stars Bond Fund
Nordea 1 - Emerging Markets Debt Total Return Fund
Nordea 1 - Emerging Market Local Debt Fund Plus

- Stabilising growth, subdued inflation and monetary largesse should create a benign environment for EM bonds in 2020
- The bulk of monetary easing is behind us, however, and geopolitical risks prevail
- Country selection will be key as 2020 is expected to be a year of lower and more diversified EM bond returns

A trifecta of bottoming growth, monetary easing and abating geopolitical tensions in H2 caused strong returns in the Emerg-ing Market (EM) bond space in 2019. The Fed's u-turn, switch-ing off the tightening auto-pilot and reopening the liquidity floodgates was key, as it reduced near term recession risks con-siderably. It also kept US Dollar appreciation pressure in check and core rates low, benefiting EM assets through looser mone-tary conditions.

2019 therefore was a tale of reduced macro tail risks as the downward trend in growth came to a halt (chart). Looking ahead, the key question for EM investors centers more around the potential upside from here: Will growth stabilisation morph into an outright acceleration? We are hesitant to jump to that conclusion. Persistent geopolitical uncertainty remains a drag on growth. Despite a limited US-China trade deal, core issues are unlikely to be solved before the US election. Geopolitical uncertainty reduces animal spirits. Especially investment activity should therefore remain weak globally.

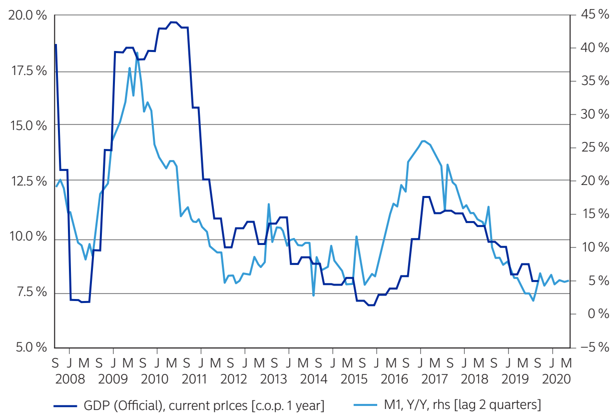
Instead of a renewed boom phase, global growth should remain below trend in 2020, in our view. Any signs of a sub-stantial pick up in global inflation remains a distant prospect, unless the policy mix shifts markedly towards fiscal policy. Cen-tral banks will continue to have an easing bias. The Fed and the ECB are unlikely to halt their bond buying programmes, keeping a lid on core rates. In other words, absent substantial US Dollar strengthening, monetary conditions are expected to remain accommodative.

Sub-trend growth and loose monetary conditions imply a favourable macro mix for EM fixed income, offering attractive return prospects for yield-starved investors. But the monetary tide did the heavy-lifting in terms of EM bond returns in 2019, making investors look through idiosyncratic events. The bulk of monetary easing seems behind us for now, however. At the same time, investor sentiment is more up-beat than ultimo-2018. Con-sequently, risk-reward – while still being attractive – is more challenging. We therefore expect more modest returns in 2020.

A weaker monetary impulse means that not all boats are lifted and idiosyncratic risks could cause bigger damage going for-ward. Country selection is of the essence. In 2019, public discon-tent with social inequality and a corrupt elite led to civil unrest in several EM countries. We see a risk of this trend continuing, although many governments have implemented measures to address the protesters demands. We therefore focus on coun-tries with decreasing political risks and positive reform momen-tum like Egypt, Armenia and Ecuador. If we are right about the overall macro landscape, a stable macro trajectory should be rewarded by markets. In this context, Indonesia stands out to us.

All being said, in a late cycle economy undergoing various kinds of structural shifts, macro uncertainty will remain high. The key risks seen from an EM bond perspective are escalating US-China tensions and an inflation revival driven by a changing policy mix, tilted more towards fiscal expansion.

China: Monetary conditions and growth



Source: Nordea Investment Management AB and Macrobond.

Emerging Market Corporate Debt

Metlife Investment Management

Nordea 1 – Emerging Market Corporate Bond Fund

- Global macro factors, such as the US and Chinese talk, dovish Central banks and growth expectations, will continue to dominate the EM landscape
- Positive trend in corporate deleveraging, low default, and added technical support bodes well for EM corporates: an environment where we see and find attractive risk-adjusted opportunities in our portfolio

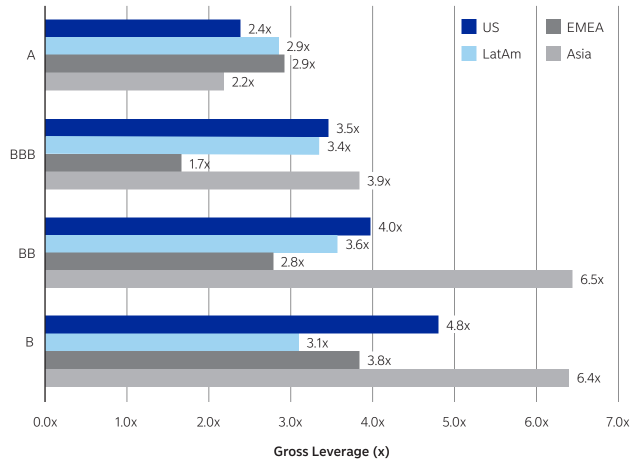
Global macro factors will continue to dominate the landscape for emerging market (EM) debt. US and Chinese talks should set the tone for the rest of the year as will any changes around monetary policy responses across the developed world. There is optimism around trade resolution with China, but even if a trade deal can be reached, the threat of escalating tensions with Europe could be next. This pressure is somewhat alleviated by dovish policies from Central Banks, including in EM countries and questions remain whether fiscal policies will try and pick up the slack.

While the differential relative to developed markets (DM) remains favorable, we expect EM growth to generally follow DM. Expectations and positioning will be key as we move into 2020 with many calling for a lower rate structure but no imminent recession. Growth in Asia remains the strongest and China will likely use stimulus as needed to navigate its gradual slowdown. While growth in both LatAm and CEEMEA has been weaker than last year, we do see some green-shoots in areas like Brazil and Ukraine. Effects of recent protests in Asia and Chile could be a slight headwind at the sovereign level but should not have major impact on corporate balance sheets.

In this macro environment, EM corporate credit metrics remain at healthy levels and management teams are being conservative. We have seen a number of positive developments from EM corporates. The deleveraging within Latin American names have generically been very powerful and management teams have been hesitant to lever back up with global growth remaining uncertain, a trend we expect to continue near-term. EM net leverage is 1–2x lower than for comparable DM corporates, with the differential between EM and DM at some of the widest levels over the last few years. Defaults have been low at sub 1.5 % YTD and we expect default environment to be benign heading into next year. There will be opportunities and risk at the macro level as sovereign disruptions will impact corporate valuations in places like Argentina and Chile. On the technical side, we expect added support for the asset class with reduced net supply, coupled with robust demand.

Going into 2020, EM corporates will likely remain defensive with their balance sheets and we expect management teams to prioritize liability management over increasing capacity. In names where we see the combination of both a better outlook and cheap valuations, exposure will be significant and the portfolio remains liquid enough to adjust risk. We continue to see opportunity in LatAm, especially Brazil and Mexican corporate credit as well as Asia corporates, where valuations look attractive. We are also constructive on select corporates that are able to withstand some of the currency volatility, such as commodity producers and financials. We recognize that sovereign stability is vital for a favorable corporate environment and hence we are monitoring the developments in EM countries that are undergoing structural reform, either on their own or with the aid of the IMF which would be credit positive.

Gross leverage by rating category



Source: MIM, JPM.

Source: Metlife Investment Management. Date: December 2019. Unless otherwise stated all views expressed are proprietary to Metlife Investment Management.

US Fixed Income Asset Allocation

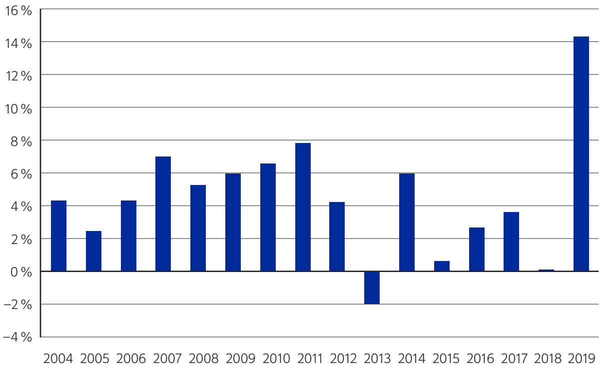
DoubleLine Capital LP

Nordea 1 – US Bond Opportunities Fund

- We continue to believe that US corporate bond investors are not being adequately compensated for the combination of interest rate risk, liquidity risk and credit risk
- US Treasury rates are more likely to rise than fall over the next 12 months
- Structured Products with attractive yield per unit of duration profiles should remain a cornerstone of multi-sector fixed income portfolios

If 2018, as dubbed by Jeffrey Gundlach, was a "don't lose money year," 2019 can rightly be characterized as the opposite with a broad rally in risk assets globally. Coming off the elevated volatility in the last few trading days of 2018, this year marked the return of accommodative global monetary policy. The US bond market, as measured by the Bloomberg Barclays US Aggregate Index, also produced strong returns amid falling US Treasury (UST) yields and marked the strongest calendar year return in over 15 years. Another more dubious milestone was the rise of negative yielding debt globally, which peaked at just over $17 trillion, in US Dollar terms, in August.

Performance of the Bloomberg Barclays US Aggregate Bond Index in USD



Source: Bloomberg.

As we enter 2020, we believe UST's are trading at rich valuations and that rates are more likely to rise than fall over the next 12 months. Mr. Gundlach believes that in the next economic downturn, the first move in interest rates will likely be higher on the long-end of the curve, and then in response the Fed will try to manipulate rates down through quantitative easing across the curve. Despite the strong rally in global yields, the DoubleLine team continues to be underweight US Investment Grade corporate bonds due to its longer duration profile and the large amount of issuance that has occurred in the space since the last financial crisis. Since 2008, corporate CEO's have taken advantage of the opportunity to increase leverage by issuing long dated debt at historically low interest rates. Alarmingly, nearly half of this issuance has been in the BBB-rated space, only one downgrade away from being considered High Yield. DoubleLine continues to favor credit with more attractive yields per unit of duration, backed by underlying physical assets, which we identify in certain areas of the Structured Products universe such as Mortgage Backed Securities.

Similar to other asset classes, Emerging Markets Fixed Income (EMFI) benefited from rallying global bond yields and more accommodative global central bank policies in 2019. As a result, the asset class experienced strong returns and spread tightening. The asset class also experienced strong issuance and net inflows as investors turned to the asset class to gain income in a historically low yield environment across developed markets. Despite broadly strong performance for the asset class, idiosyncratic geopolitical events, policy uncertainty, and social unrest caused volatility in certain countries like Argentina, Chile, Peru and Ecuador. Looking ahead to 2020, DoubleLine believes EMFI remains attractive. The International Monetary Fund is projecting a pickup in the Emerging Markets growth rate from 3.9 % in 2019 to 4.6 % in 2020. Credit fundamentals remain strong, with Emerging Market corporate leverage at its lowest level since 2013. Risks facing the asset class include global growth uncertainty, global trade negotiations, a deceleration in Chinese economic growth, and geopolitical risks.

Moving forward, market participants will likely be focused on the trade war between the United States and China, global central bank policy, and the 2020 US presidential election. At DoubleLine, we also remain concerned about the growing level of US fiscal debt. If unforeseen developments occur in the aforementioned events, the market could experience bouts of volatility. Given the current risks to the global economy and future risks that could arise, we continue to favor fixed income portfolios that are well diversified, actively managed, and have a bias to higher credit quality heading into 2020.

Source: DoubleLine Capital LP. Date: December 2019. Unless otherwise stated all views expressed are proprietary to DoubleLine Capital LP. DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available and assumes no duty to update the recipients of this presentation.

US Investment Grade Corporate Bonds

MacKay Shields LLC, Global Fixed Income Team

Nordea 1 – US Corporate Bond Fund

- Fundamentals of investment grade credit remain relatively weak with high leverage and corporate profitability under pressure
- Even under a base case of moderate economic growth, there is still a degree of downside vulnerability to the US economy
- Sound bottom-up security selection will be important as some highly levered issuers can reduce debt while others have less flexibility to face challenges further down the road

The US investment grade corporate bond market experienced one of its best years on record from a total return perspective. The best performing parts of the market were the long-end of the corporate market, issuers with a maturity greater than 10 years. This was largely a function of the sharp rally in the Treasury market.

Fundamentals of investment grade credit still remain relatively weak. Median net debt-to-EBITDA (earnings before interest, taxes, depreciation and amortization) is at peak levels (2.4x), according to Bloomberg data. Interest coverage ratios (EBITDA / Interest Expense) are just below 9x, off its highs in 2014, and corporate profitability has come under pressure due to higher wage inflation. Moreover, lower-rated BBB companies have garnered a lot of attention over the last year as this cohort of issuers have taken on a lot of debt to support merger & acquisition transactions and other shareholder friendly initiatives. At the same time, some of these highly levered issuers have larger market capitalizations and greater financial flexibility to focus on debt reduction. In 2019, we witnessed progress on de-levering among certain telecom, retail and consumer products companies.

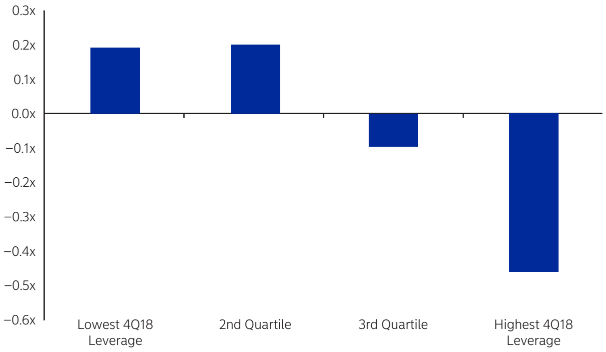
From a technical perspective, the US bond market is still one of the few developed markets in the world offering positive yielding debt. As such, the flow of capital into the US markets, including investment grade corporate bonds, has been very robust as evidenced by fund flow activity in 2019. According to data compiled by Wells Fargo, over $280 billion has come into the US Investment Grade market.

Looking ahead to 2020, incoming data continues to suggest that the global manufacturing slowdown may be coming to an end, particularly in the United States and China as well as in a number of emerging market economies. Importantly, this bottoming-out in global manufacturing is arriving before the slowdown has had meaningful spillover effects to the services sector.

A more accommodative monetary policy stance and the possibility of reduced trade policy uncertainty should lead US growth to stabilize around its underlying trend rate next year. Still, the US business cycle has matured considerably, as evidenced by a tight labor market and high levels of corporate debt. As such, even under a base case of moderate economic growth, there is still a degree of downside vulnerability.

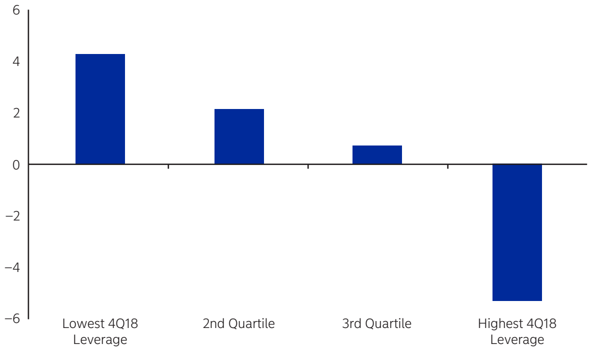
As we enter a new year, capital appreciation opportunities may be more limited relative to 2019, but investors will likely be rewarded for sound bottom-up security selection. Credit spreads are likely to be range bound given our macroeconomic outlook.

Net leverage change since Q4 2018



Source: Bloomberg, Compustat, Barclays Research.

OAS change vs BBB Index (bp) since Q4 2018



Source: Bloomberg, Compustat, Barclays Research.

Source: MacKay Shields LLC. Date: December 2019. Unless otherwise stated all views expressed are proprietary to MacKay Shields LLC.

US High Yield Bonds

Aegon USA Investment Management, LLC

Nordea 1 – North American High Yield Bond Fund

- Growth uncertainty creates angst, but the Fed remains accommodative and US High Yield fundamentals remain stable
- Technicals remain supportive as the hunt for yield continues
- Reasonable valuations, despite low all-in yields

Against a backdrop of macro and geopolitical uncertainty, the high yield market was resilient in 2019, generating double-digit returns. In addition to the supportive monetary policy backdrop, the high yield market benefited from stable fundamentals, including healthy company earnings and low defaults, as well as supportive market technicals.

Growth and the Fed

Looking out to 2020, we remain cautiously optimistic on the high yield market. Further, despite low all-in yields, high yield appears to be fairly valued and remains attractive on a relative value basis versus other fixed income sectors. Our view is predicated on stable credit fundamentals, relatively low default expectations, accommodative monetary policy and supportive market technicals.

Underlying US economic growth, or lack thereof, is likely to be a key driver of high yield trading and performance in 2020. Our base case view is for a slow but stable US GDP growth of 1.8%. This view is predicated on a resilient US consumer, but offset by late-cycle concerns which are exacerbated by trade and election uncertainty. Against this uncertainty, and in the absence of any meaningful inflation pickup, we think the Fed will continue to lean on the accommodative side. In many ways, this macro view is a positive scenario for high yield market given stable fundamentals, expectations for relatively low defaults and supportive market technicals.

Fundamentals

The fundamental backdrop for the high yield market remains supportive going into 2020. Earnings have been decent in most sectors and leverage trends have been stable. Most management teams have limited debt growth, while EBITDA is up modestly. Most high yield companies are benefiting from the drop in rates and have been able to lower their interest costs through bond refinancing and floating-rate loan adjustments. This has led to historically strong interest coverage ratios.

Looking out to 2020, we think many of the US consumer related sectors will continue to benefit from a supportive fundamental backdrop – a strong job market, low interest rates and low commodity prices are likely to continue to fuel consumer spending. However, certain sectors are facing greater challenges than others. Broadly speaking, domestically focused sectors with US consumer exposure are seeing better times than many of the global cyclicals dependent on business investment.

Distress ratios and default rates have ticked up modestly in 2019. But it's not what it appears; the US high yield defaults in 2019 involved idiosyncratic situations, not systemic issues. While a few more over-levered companies could file bankruptcy in 2020, we believe the credit deterioration is already priced into these distressed securities. Therefore, we do not anticipate these defaults to materially weigh on high yield total returns. Further, we do not expect the default rate to increase materially in 2020.

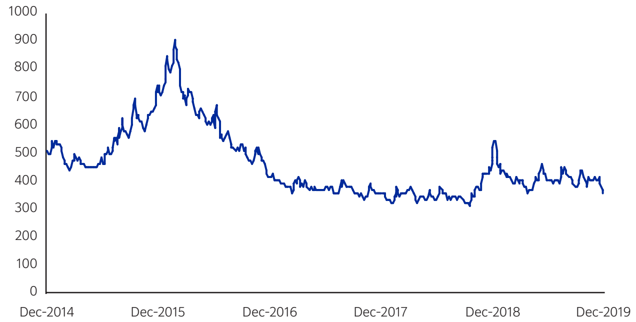
Technicals

High yield market technicals should remain supportive in 2020. As the global search for yield continues, investors will likely look to the high yield asset class for additional spread. While we don't expect large inflows per se, any pullbacks in valuations are likely to be met with buying from variety of investors. Sustained limited supply of new issuance is likely to offset this demand.

Valuation

While high yield spreads are tighter than long-term averages, spreads are still wider than historical tights and in a reasonable range given the macro and default environment. Therefore, while valuations likely limit the potential for material price appreciation in 2020, spreads aren't so tight that we anticipate material spread widening. Compared to other fixed income sectors, while price appreciation is limited, the higher carry from coupon makes the asset class attractive on a relative value basis.

OAS of the BofAML US High Yield Master II – Total Return Index (in bps)



Source: Bloomberg. Time period: 19.12.2014 - 19.12.2019.

Source: Aegon USA Investment Management LLC. Date: December 2019. Unless otherwise stated all views expressed are proprietary to Aegon USA Investment Management, LLC.

US Mortgage Backed Securities

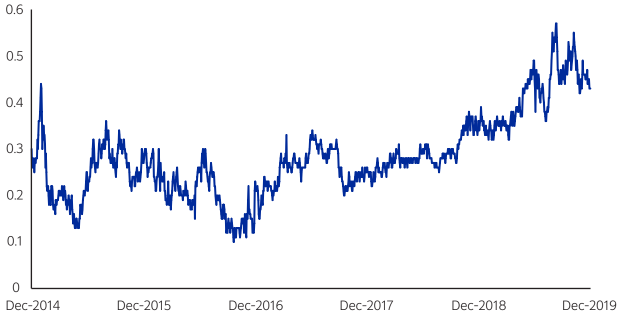
DoubleLine Capital LP

Nordea 1 – US Total Return Bond Fund

- We continue to think Mortgage Backed Securities (MBS) are better positioned than their corporate debt counterparts
- Valuations remain favorable, particularly in Agency MBS
- Fundamentals and an accommodative Federal Reserve continue to support economic expansion in the US, and as a result defaults are expected to remain low

Heading into 2020, we believe MBS appear attractive relative to US Treasuries (UST) and corporate credit. After a year of strong performance from investment grade corporate credit, we believe valuations within corporate bonds are extremely rich while spreads are historically tight. Additionally, the duration of investment grade corporate bonds, as measured by the Bloomberg Barclays US Corporate Index, is nearly eight years. Should rates rise in 2020, investors may be exposed to principal losses due to the long duration of corporate bonds. Compared to corporate credit, securitized credit (such as Commercial MBS and Non-Agency Residential MBS) can offer investors lower interest rate duration as well as a yield pickup over similarly rated corporate bonds. In a rising rate environment securitized credit has historically outperformed corporate credit as amortizing principle can be reinvested at higher yields. Within Agency MBS, valuations are favorable given current option adjusted spreads (OAS) are near the widest levels of the past five years.

OAS of the Bloomberg Barclays US MBS Index



Source: Bloomberg. Time period: 17.12.2014 – 26.12.2019.

US Agency MBS

2019 has been a challenging year for mortgage investors, as a large rate rally caused prepayments to accelerate. Heading into 2020, we believe a more stable rate mortgage environment due to capacity constraints, attractive valuations. Continued demand from banks, foreign investors and money managers should also provide positive tailwinds for the sector.

On the policy front, government-sponsored enterprise (GSE) reform will likely remain in the headlines, but should have little impact on mortgage spreads. We believe that possible privatization of Fannie Mae and Freddie Mac is unlikely to be realized in the near term.

Non-Agency Residential MBS (RMBS)

RMBS was well supported during 2019 as strong investor demand kept spreads at tight levels. We expect aggregate house price appreciation to remain steady and remain positive on the low-to-middle end of the market, but negative on the high-end due to recent tax legislation. Housing fundamentals remain balanced with historically low inventories coupled with pent-up demand from millennials. The favorable supply/demand imbalance for issuance bodes well for future outperformance relative to corporate credit.

Commercial MBS (CMBS)

We expect strong issuance volume to continue in 2020 and believe investor demand across private label will remain steady. Overall, we are constructive on the US economy and commercial real estate (CRE) fundamentals, however we remain defensive and cautious due to decelerating performance and general late cycle characteristics. We maintain a more favorable view with respect to specific property types and markets. We believe the multifamily sector is likely to see the strongest fundamentals in 2020, as supply/demand technicals look favorable with occupancy rates rising over the past year and construction deliveries continuing to come in below absorption rates.

Asset Backed Securities (ABS)

ABS issuance in 2019 has surpassed the 2018 post-crisis record, a trend that is likely to persist in 2020. Balancing a healthy consumer and lower interest rates, we expect ABS spreads to remain mostly range-bound for 2020. Credit fundamentals appear to be robust, as delinquency trends have been generally muted across the major consumer asset classes; we expect the current stable to positive trends in ABS credit fundamentals to persist into 2020.

Nordea Responsible Investment Team, Nordea Stars Funds

2019 was a big year for ESG: a wave of youth climate activism helped bring the climate crisis centre stage both politically and in the public debate. This has had an undeniable effect on asset managers' prospects, as clients increasingly demand more advanced thinking around ESG, and also increasingly scrutinise the products already on the market. As a result, in 2019, even large passive asset managers had to show more engagement with companies and more visible ESG implementation. This applies even more to active asset managers. We see this development as one of the most robust trends for 2020.

In line with that, we also expect a stronger push for companies to explain their choices regarding emission reduction, and to provide investors with more advanced scenario analysis. Therefore, we believe TCFD reporting will continue to gather acceptance and eventually move towards becoming standard. As a member of the investor pilot group, we actively encourage this development in our engagement work.

2020 will be the year where nations will have to agree the final implementation of the Paris Agreement at the COP26 in Glasgow. Climate policy at international and European level will be a material factor in many companies' performance, particularly intensive emitters. If the EU succeeds in introducing a "carbon border tax", this could potentially have the same effect as a de facto tariff on certain foreign goods. We expect that the fossil fuel sector will continue to experience pressure from more asset managers becoming wary of its prospects, continuing acceleration of automotive electrification, and climate regulation. On the opportunities' side, the immensely successful IPO of plant-based burger company Beyond Meat proves that there is a real hunger for solution products.

In a very literal sense, 2019 was a year of fires. There was a record fire season in California and an ongoing bushfire crisis in Australia. The Amazonas fires brought into focus both the denialist climate policies of the Bolsonaro government and the importance of combatting deforestation more broadly. The Nordea Emerging Market Debt team placed Brazilian bonds in quarantine as a reaction to these events. Brazil remains a nation to watch in 2020, after it made a name for itself as one of the main culprits for the lack of significant results at the Madrid COP25.

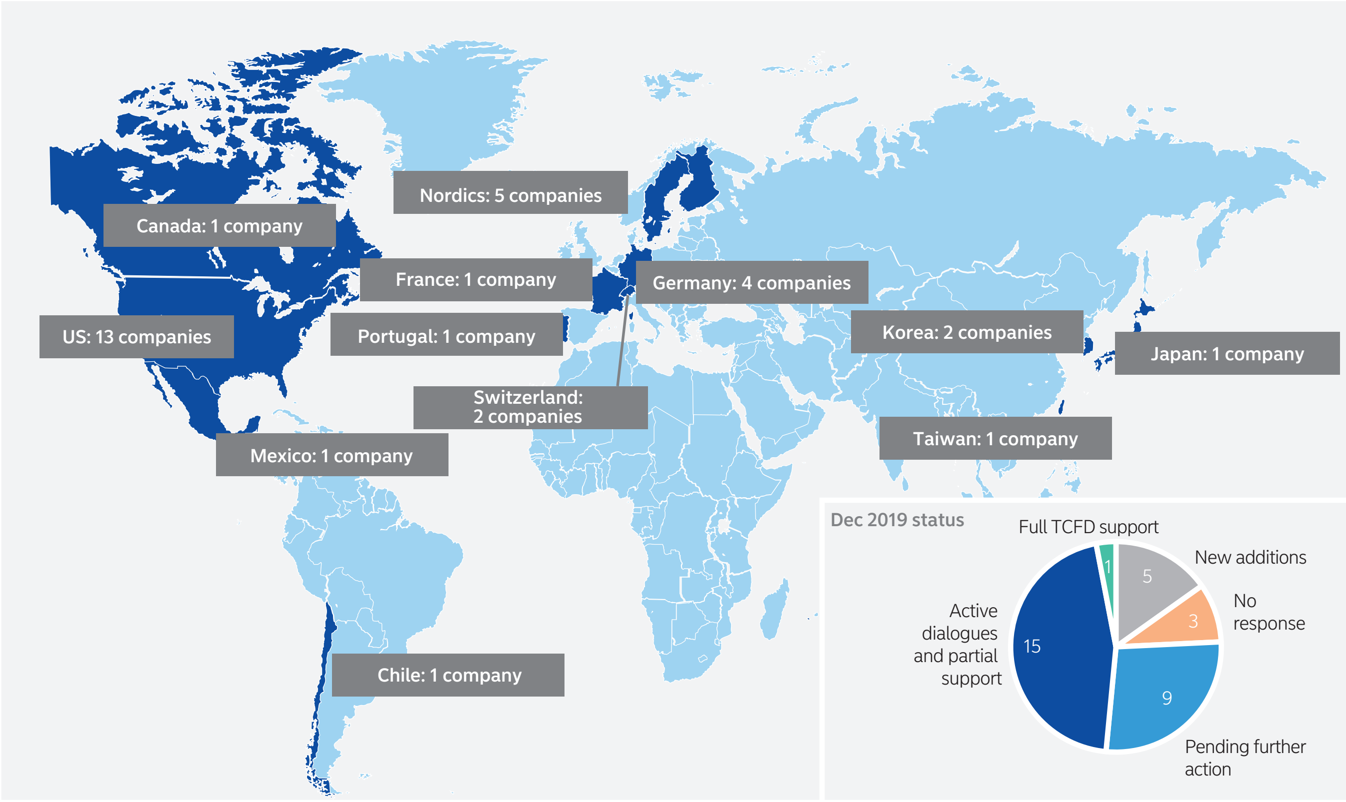
On the social side, we expect 2020 to bring even more focus on the debate about curbing many aspects of Facebook, Amazon and Google's power. Facebook, and even more so Amazon, will have to face increasing questions over their treatment of workers in the less engineer-led parts of the organisations. Breaking up tech monopolies is likely going to be a tenet of Elizabeth Warren's campaign in the US, and could yet emerge as an issue with surprising bipartisan support. This is happening in front of the background of a broader debate about citizens as data subjects. As more countries put out legislation similar to the GDPR, business models of companies based on data brokerage could need to undergo changes – from tweaks to shifts – to adapt.

2019 was also the worst year on record for data breaches. A hack of Marriott's client database was drag on the stock in the first half of the year. Facebook had two incidents of leaked data of its own and Instagram's users. Burger King left an unsecure database online, resulting in the exposure of 40,000 customers. These examples are only a few among numerous other incidents of varying scale. The RI team has developed a questionnaire to evaluate companies' practices in that area, and we expect cyber security to take up a larger slice of our engagement work in 2020.

Shareholders have been increasingly prepared to hold boards accountable over their treatment of business-critical ESG issues. Memorably, in 2019, Bayer's top leadership received a vote of no confidence from its investor base over the troubled Monsanto acquisition. Vale's dam breach led not only to the departure of its CEO, but also to a sustained, broad push from investors towards the improvement of safety standards. As asset managers become more ESG-savvy to answer the needs of their clients, we would anticipate similar upsets in 2020.

Source: Nordea Investment Management AB. Date: December 2018. Unless otherwise stated all views expressed are proprietary to Nordea Investment Management AB

The RI team is engaging with 30 companies to align with the TCFD recommendations



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ASSET MANAGEMENT