For professional investors only*

CORPORATE CREDIT – QUARTERLY NEWSLETTER

First quarter 2018

Market Review and Outlook
Ending the year on a positive note

Main highlights

- **EU:** Covered bonds, Investment Grades and High Yield bonds delivered marginal positive returns. The High Yield market experienced some volatility mainly driven by a selloff led by a couple of idiosyncratic names. While the investment grade spreads tightened slightly, the Option Adjusted Spread of the European High Yield market widened to 295bps.
- **US:** Corporate bonds benefited from investors' optimism about the Republican tax plan. The US Treasury yield curve continued to flatten as the Federal Reserve raised overnight rates in December and started its tapering in October. It also announced the doubling of its balance sheet reduction program starting early 2018. Although corporate fundamentals remain broadly sound, vigilance will be required due to increased idiosyncratic risk.
- **EM:** Both corporate and macro fundamentals remained supportive as investors continued to search for higher yielding securities. Market technicals remained balanced through the quarter. Corporate debt generated marginal positive return over the quarter.

Europe

Investment Grade by Nordea

The fourth quarter of 2017 started off relatively strongly with solid spread tightening through October which was a month with limited supply from new issues due to lots of earnings being reported. The earnings were strong which was also rewarded handsomely in the equity markets. The spread tightening came to a halt and even reversed in November when issuers opened the valve and flooded the market with new issues, some of them with a sizable new issue premium to entice investors. Meanwhile, a series of single name stories increased volatility in the market; Altice, the cable company, came with weak results, prompting a sell-off in the bonds of the company, Astaldi, an Italian construction company, warned about substantial write-offs related to the company's operations in Venezuela, Teva, the world's top manufacturer of generic medicine, again issued a profit warning and was downgraded to High Yield by Fitch and finally most of UK retail industry were suffering from a cocktail of high inflation, online competition and weak consumer sentiment. In comparison, December was less eventful as the market closed down for the holidays and year end. One issuer, Steinhoff, was in focus as the company warned that they would need to restate the results after detecting fraud in previous earnings. The bonds of the company sold off to around 50 cents on the euro. Overall, investment grade spreads tightened 10bps over Q4 2017.

Over the 4th quarter, the covered bond market returned slight positive returns, +0.28% as measured by the iBoxx EURO Covered Bond Index. Overall during 2017, the ECB buying, lower funding need (due to Targeted Longer-Term Refinancing Operations, TLTROs), and a positive risk sentiment were the main factors driving covered bond spreads tighter. The supportive market environment allowed Portuguese and Greek covered bonds issuers to regain market access. Going into 2018, we believe the ECB tapering will be more pronounced within government bonds than within covered bonds. For the past year the ECB has been buying around 3bn of covered bonds each month; and we do not expect this number to drop much in 2018.

High Yield by Capital Four Asset Management A/S

The option adjusted spreads (vs. Govt, including rebalancing) of the European High Yield market widened 17bps to 295bps during the last quarter of 2017, yet yielding a +0.73% return.

Despite the positive performance in Q4, we did see some volatility in the market that we did not experience in the first three quarters of the year. The negative sentiment peaked during the middle of November before spreads crawled down almost 45 basis points by the end of the year, with in-

*investing for their own account – according to MiFID definition vestors regaining some confidence. The selloff in November was somewhat broadly based but a couple of idiosyncratic names in particular lead the sell-off (Altice, Astaldi, New Look and Steinhoff).

During the quarter the European high yield market significantly outperformed the US high yield market (in EUR-hedged terms) due to the weak performance of the Telecom and Retail sectors and the large outflows in the mutual fund space. The underperformance of the US high yield market came despite a strong increase in oil prices, a factor that support energy related credits, which are a relatively large part of the US high yield market compared to the European high yield market.

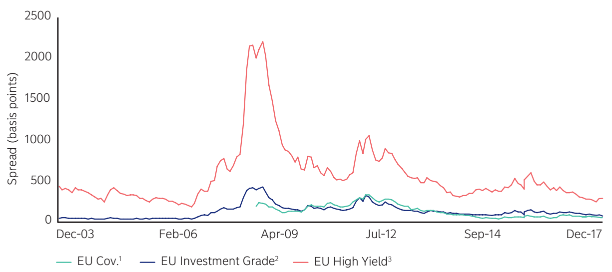
There was a lot of activity in the primary market during Q4 especially in October, which alone stands out with almost 50 new deals and more than EUR 15bn of gross issuance. This was the largest monthly gross issuance volume in the history of the European high yield market so far. European High Yield mutual fund flows during the quarter were negative, especially during November, given the unfavourable market sentiment. Year-to-date flows are also negative.

In Q4, the returns of the different benchmark rating categories were: BB segment +1%, B was flat and the CCC-rated bonds returned -0.1%. The best performing sectors within the benchmark were Insurance, Energy and Real Estate while the worst performing sectors were Media, Technology & Electronics and Financial Services.

Going into 2018, we expect default rates to remain low (1% to 2%) as fundamentals of the European high yield market continue to look healthy with high interest rate coverage ratios and leverage remaining at overall healthy levels.

We are likely to see continued high level of capital market activities (new issue volumes) and we expect 2018 to be a coupon-clipping year with volatility sources likely to be rates and exogenous shocks.

EU Covered vs. Investment Grade vs. High Yield market



As of 31.12.2017	EU Cov.[1]	EU IG[2]	EU HY[3]
Q4 2017 performance in %	**0.28**	**0.61**	**0.73**
Credit spreads (bps)	64	85	295
Yield to worst in %	0.43	0.80	2.83
Duration in years	4.62	5.57	3.60

1) iBoxx EUR Covered Bond Index Source: Analytics. Date: 31.12.2017. 2) Merrill Lynch EMU Corporate Bonds Index. Source Bloomberg (ER00 ticker). Date: 31.12.2017. 3) Merrill Lynch European Currency High Yield Constrained – Total Return Index (100% EUR Hedged). Source Bloomberg (HPC0 ticker). Date: 31.12.2017. **The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested.**

US

Investment Grade & High Yield by MacKay Shields LLC

During the fourth quarter risky assets, including US stocks and corporate bonds, benefitted from investors' optimism about the Republican tax plan, an increase in oil prices, and a positive economic backdrop. Yields on US Treasuries rose with the front-end of the yield curve sustaining the most damage. The yields on the two-year note lofted 40 basis points while the ten-year yield increased by 7 and the thirty-year bond actually dropped 12 basis points. Three month LIBOR closed near 1.69%. The Federal Reserve raised overnight rates as expected in December and announced the doubling of its balance sheet reduction program starting in January of 2018. Tapering initially began in October with the reduction of US Treasury holdings by $6 billion per month and agency mortgage-backed securities by $4 billion per month. President Trump's announced nominee to replace Janet Yellen as Fed Chair, Jerome Powell, was confirmed by the Senate. Mr. Powell will be the first Fed Chairperson to not have a PhD in economics in four decades; Mr. Powell is an attorney and past Fed governor with extensive regulatory experience and is considered a policy centrist by many. The new Fed Chair will be sworn in on February 5, 2018.

US corporate spreads tightened 8 bps during the quarter to finish the year at 93 bps above comparable duration US Treasuries, according to Barclays. Lower quality, longer duration bonds generally fared better as investors clamoured for yield and credit curves flattened. Higher beta industries such as energy and metals & mining led the way as oil prices and other commodities improved. Electric and natural gas utilities also performed well. Conversely, banks, technology and consumer non-cyclicals such as healthcare, pharmaceuticals and food & beverage companies generally lagged. Despite some seasonal factors that tend to reduce market liquidity, coupled with lower dealer inventories owed to higher bank capital requirements, the US investment grade corporate bond market stayed well bid throughout most of the period. Meanwhile, the US Treasury yield curve flattened another 52 bps during the quarter, as measured by the difference between the 2-year Treasury note and 30-year long bond.

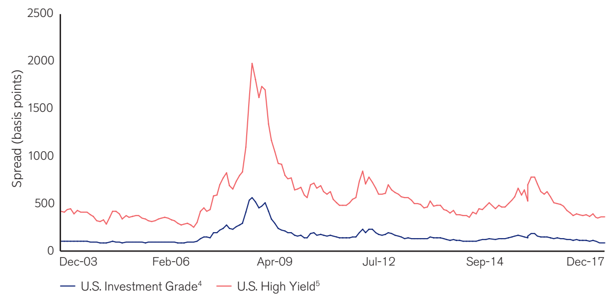
US High Yield bond issuance reached $328 billion in 2017, an increase of nearly 15% compared to the previous year, according to data provided by JPMorgan. Refinancing represented the majority of the use of proceeds (63%). Credit conditions in the market improved as default rates, including distressed exchanges fell to 1.45%, the lowest rate since 2013. However, US High Yield mutual funds experienced $9.5 billion in redemptions during the quarter, bringing the full-year activity to over $20 billion in redemptions.

Credit spreads are compensating investors very little today. We believe that investors have required a lower credit premium, in part, because the fundamental economic backdrop of the United States has been very durable, supported by low unemployment, healthy wage gains and an overall improvement in consumer wealth. It is important to note that cheap capital has been made available by a prolonged period of accommodative monetary policy and strong demand from yield-seeking investors. As return on capital has fallen from weakening demographics and rapid advancements in technology, we have observed a steady increase in balance sheet leverage coupled with a similar decrease in interest coverage ratios. These deteriorating trends have been underway for several years now. As companies have increased their debt load in an effort to fund share buybacks and/or mergers & acquisitions, creditors have been faced with greater systematic as well as greater idiosyncratic risk.

While US corporations have generally enjoyed healthy earnings growth over the past few quarters, we do expect US economic growth to potentially slow over the coming 12 to 18 months as the Federal Reserve further tightens credit conditions. Lower corporate tax rates may extend the current earnings cycle, but headwinds should not go unnoticed. Accordingly, the pace of commercial & industrial loan growth has slowed over the past several months; delinquency rates on credit card receivables have risen and certain borrowers appear to be having greater difficulty servicing their auto loan obligations.

While different risk factors should always be considered when investing, attractive opportunities will likely present themselves in 2018. As observed in past cycles, credit spreads have stayed below historical averages for an extended period of time. Therefore, adopting a less aggressive targeted risk-profile while staying invested is a prudent choice in a low yield environment. Moreover, an active management approach should also benefit as the market continues to differentiate the "winners" from the "losers" over the next year.

US Investment Grade vs. High Yield market



As of 31.12.2017	U.S. IG[4]	U.S. HY[5]
Q4 2017 performance in %	1.05	0.41
Credit spreads (bps)	89	358
Yield to worst in %	3.19	5.77
Duration in years	7.32	3.89

4) Barclays Capital US Credit Index. Source: © 2018 Barclays Bank PLC. All rights reserved. Member SIPC. Date 31.12.2017. 5) Merrill Lynch US High Yield Master II – Total Return Index. Source Bloomberg (H0A0 ticker). Date: 31.12.2017. **The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested.**

Emerging Markets

Emerging Corporates by T. Rowe Price International Ltd.

Emerging markets corporate debt produced positive total returns of 0.68% in the fourth quarter, as measured by the J.P. Morgan CEMBI Broad Diversified Index. Underlying corporate and macro fundamentals remained supportive as investors continued to search globally for higher-yielding securities, and risk sentiment continued to be healthy. Market technicals remained balanced throughout the quarter. Consistently strong inflows this quarter provided ample support for new supply.

The benchmark's yield to maturity increased from 4.99% to 5.07%, as spreads tightened and U.S. Treasury yields modestly increased while the curve flattened. Corporate credit spreads reached the tightest levels since the end of the global financial crisis. This is due, in part, to the stable fundamental backdrop, which likely keeps credit spreads in a more narrow range over the near term and limits the potential for a sharp correction in valuations. On average, high yield issues outperformed investment-grade securities, though both were positive. All corporate sectors gained for the quarter, led by advances in the metals and mining and oil and gas sectors. African and Latin American corporates produced the strongest returns, with all regions contributing to gains.

Emerging markets corporate bond gross issuance for the quarter was around $122 billion. Asian issuers accounted for the majority of new quarterly supply. New issues from investment-grade companies continue to outpace those from high yield. The total issuance for 2017 ($480 billion) surpassed the market forecast of $440 billion as companies took advantage of lower rates and increased refinancing.

The European Central Bank held rates steady throughout the quarter but implemented a dovish taper, announcing its plan to reduce bond purchases while at the same time extending the length of the program. The Bank of Japan maintained its policy of keeping the 10-year government bond yield near 0%. As expected, the U.S. Federal Reserve raised its fed funds rate by 25bps for the third time in 2017 and reiterated expectations for additional hikes in 2018. The Fed also initiated its program to reduce the balance sheet.

Signs of an increase in global growth appeared. The World Bank increased its estimate for global economic growth for 2018 to 3.1%, led by advances in Asian countries. The group also estimated that global growth was 3.0% for 2017, the fastest pace in six years. Emerging markets growth forecasts for 2017 and 2018 were 4.3% and 4.5%, respectively. This growth premium over developed markets is expected to modestly increase to 3% in the coming years, slightly above its long-time realized average.

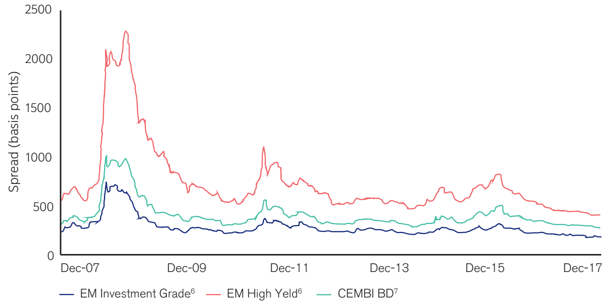
The Chinese government cracked down on speculative financial activities following its Communist Party Congress. FX reserves grew to the highest level in over a year. China lifted short- and intermediate-term interest rates slightly to discourage capital outflows.

Argentine President Mauricio Macri's Cambemos coalition won more seats than expected in midterm elections, providing an endorsement of Macri's reform agenda. Credit ratings agency S&P raised Argentina's sovereign credit rating to B+ from B in recognition of progress in its reforms. Argentina's central bank increased inflation expectations for 2018 and 2019 to allow for monetary easing as the country seeks to increase growth. In response, the peso had its largest single-day decline in two years.

South Africa's latest budget policy statement was disappointing, with projections for higher deficits due to increased spending and weaker forecast growth. The ruling ANC party elected a more market-friendly candidate, Cyril Ramaphosa, as its new leader at its national elective conference. The South African rand gained more than 10%.

During the quarter, the Central Bank of Brazil cut rates twice as inflation continued to decline. Estimates for 2017 and 2018 growth were revised upwards. The legislature successfully passed labor market reforms. Former President Lula was convicted on corruption charges, raising doubts about his eligibility to run in next year's election. Brazil's lower house voted to reject corruption charges against President Temer, increasing the odds that he will finish his term and be able to enact pension reform to help stabilize Brazil's deteriorating fiscal situation.

EM IG, HY and CEMBI



As of 31.12.2017	JPM CEMBI[7]
Q4 2017 performance in %	**0.68**
Credit spreads (bps)	271
Yield to worst in %	4.53%
Duration in years	5.49

6) Source: J.P. Morgan. Date: 31.12.2017. 7) JPM Corporate Emerging Markets Bond Index Broad Diversified in USD. Date: 31.12.2017. **The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested.**

In Focus

Nordea 1 - European Financial Debt Fund
(ISIN: LU0772944145, BP-EUR)

While investors are being challenged by the current low yield environment, fewer market areas are still able to meet their yield requirements. Among those, the European financial debt segment has certainly surprised investors over the last years. Although some market segments appear to be expensive compared to their recent history, the progressive implementation of banking regulation will continue to offer select opportunities to cherry pick attractive credits across the financial space.

In this context, the Nordea 1 – European Financial Debt Fund, managed by a dedicated team of professionals with a specific knowledge of the banking regulation and instrument characteristics across different jurisdictions, has proven to be able to navigate the market complexity and deliver very attractive absolute and risk-adjusted returns to investors. Although the investment team favours subordinated issues and selectively invests in the CoCo market to target higher potential returns, the fund's positioning remains focused on high-quality issuers (banks and insurance) to decrease the fund's risk profile. Going into 2018, the team is confident that this exposure can continue to generate interesting return potentials without exposing investors to excessive and uncompensated risks.

Nordea Fixed Income offering

The overview of our corporate credit offering ranked by performance

Nordea 1, SICAV	ISIN	Share class	Average weighted rating	Performance in Q4 2017 (in %)	Modified duration (years)	YTM (in %)
European Financial Debt Fund	LU0772944145	BP-EUR	BBB	1.85	4.76[B]	3.26
US Corporate Bond Fund	LU0458979746	BP-USD	BBB+	0.98	7.30[A]	3.36
Global High Yield Bond Fund	LU0476539324	BP-USD	BB	0.85	4.64[A]	5.05
Emerging Market Corporate Bond Fund	LU0634509870	BP-USD	BB+	0.82	5.93	4.89
European Cross Credit Fund	LU0733673288	BP-EUR	BB+	0.77	3.66[B]	2.59
European Corporate Bond Fund Plus	LU0533593298	BI-EUR	A-	0.76	5.08[B]	1.16
European High Yield Bond Fund	LU0141799501	BP-EUR	BB	0.70	3.03[B]	4.08
Unconstrained Bond Fund	LU0975281527	BP-USD	BBB+	0.62	1.11[A]	3.30
Renminbi High Yield Bond Fund	LU1221952010	BP-CNH	BB-[C]	0.60	3.40[C]	7.1[D]
European Covered Bond Fund	LU0076315455	BP-EUR	A+	0.56	4.76	0.89
International High Yield Bond Fund - USD Hedged	LU0826393653	BP-USD	BB-	0.38	4.80	6.00
Flexible Fixed Income Fund	LU0915365364	BP-EUR	A+	0.30	2.67	0.83
US High Yield Bond Fund	LU0278531610	BP-USD	BB-	0.21	4.58[A]	5.32
North American High Yield Bond Fund	LU0826399429	BP-USD	BB-	0.18	4.66	6.16
Low Duration US High Yield Bond Fund	LU0602537069	BP-USD	BB+	0.08	1.25[A]	4.04

A) Effective Duration. Source: MacKay Shields. B) Modified Duration to Worst. Source: Nordea Investment Funds S.A. C) Source: Income Partners. D) Current Yield in CNH. Source: Income Partners Source (unless otherwise stated): Nordea Investment Funds S.A.. Date 31.12.2017. Initial and exit charges could affect the value of the performance. **Past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured.** 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.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration: 30.09.2017 – 31.12.2017. 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 31.12.2017. 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 shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured.** 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 material** and 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. 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 shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured. 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.** Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations. 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. **Additional information for investors in Switzerland:** The Swiss Representative and Paying Agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-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, D-60311 Frankfurt am Main. A hard copy of the above-mentioned fund documentation is also available from here. **Additional information for investors in Austria:** Sub-paying Agent and Representative in Austria is Erste Bank der Österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna. **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 1-3, place Valhubert, 75013 Paris. Investors are advised to conduct thorough research before making any investment decision. **Additional information for investors in Belgium:** The Representative Agent in Belgium is BNP Paribas Securities Services S.C.A., Brussels branch, 25 Rue de Loxum, Brussels, B-1000-Belgium. A hard copy of the above-mentioned fund documentation is available upon demand free of charge. **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., Paseo de la Castellana 9, ES-28046 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. Our distributor 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, at State Street Bank International GmbH – Succursale Italia, branches (located in the main towns of each region), BNP Paribas Securities Services - Succursale di Milano, Banca Sella Holding S.p.A, Banca Monte dei Paschi di Siena S.p.A., Allfunds Bank S.A. Succursale di Milano, Société Générale Securities Services S.p.A. 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. Additional information for investors in the United Kingdom:** Approved by Nordea Bank AB, 5 Aldermanbury Square, London EC2V 7AZ, which is regulated by the FCA in the United Kingdom. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank AB (publ), Smålandsgatan 17, Stockholm SE-105 71. The Representative Agent is Nordea Funds Ltd, Swedish Branch, Mäster Samuelsgatan 21, Stockholm, SE-105 71. **Additional information for investors in Denmark:** The Information and Paying Agent is Nordea Danmark, filial af Nordea Bank AB (publ), Sverige, Strandgade 3, Christiansbro, DK-1401 Copenhagen K. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in Norway:** The Paying Agent is Nordea Bank AB (publ), Filial i Norge, Essendrops gate 7, Postboks 1166 Sentrum, NO-0107 Oslo. The Representative Agent is Nordea Funds Ltd., Norwegian Branch, Essendrops gate 7, Postboks 1166 Sentrum, NO-0107 Oslo. **Additional information for investors in Finland:** The Paying Agent is Nordea Bank AB (publ), Finnish Branch, Satamaradankatu 5, FI-00020 NORDEA, Helsinki. The Representative Agent is Nordea Funds Ltd, Satamaradankatu 5, FI-00020 NORDEA, Helsinki. A**dditional information for investors in Latvia:** The Representative and Paying Agent is Luminor Bank AS, Skanstes iela 12, Riga, LV-1013. **Additional information for investors in Estonia:** The Representative and Paying Agent in Estonia is Luminor Bank AS, Liivalaia 45, 10145 Tallinn. **Additional information for investors in Lithuania:** The Representative and Paying Agent in Lithuania is Luminor Bank AB, Konstitucijos pr. 21A , 03601 Vilnius. Shareholders must evaluate possible investment risks and take this into consideration when making investment decisions. **Information for investors in Brazil:** Nordea 1, SICAV have not been, and will not be, registered with the CVM and may not be offered or sold in Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations. Investors within Brazil should consult with their own counsel as to the applicability of these laws and regulations or any exemption there from. This material aims to provide information only and does not constitute and should not be construed as an offer to buy or sell or solicitation of an offer to buy or sell any security or financial instrument. Unless otherwise stated, all views expressed are those of Nordea Investment Funds S.A. This document may not be reproduced or circulated without prior permission and must not be passed to private investors. This document contains information only intended for professional investors and independent financial advisers and is not intended for general publication. Reference to companies or other investments mentioned within this document should not be construed as a recommendation to the investor to buy or sell the same, but is included for the purpose of illustration.