Impact Report 2025

Nordea 1 – Global Impact Fund

LU2355687059 (BP-USD) / LU2355687216 (BI-USD)

July 2026

SFDR classification

ARTICLE 9

Advertising Material for professional investors only. The fund has been classified as an article 9 fund under SFDR. The fund has sustainable investment as its objective. Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID) or the Key Investor Information Document (KIID) for UK investors.

Overview

A message from our portfolio manager

At the time of writing, much of Europe is in the grip of a heatwave breaking all previously recorded temperature records. Sources of energy and the infrastructure required to deliver them are in ever-greater demand. Global events over the past year have further underscored the need for national self-reliance and the imperative to ease the cost-of-living burden on society. Whilst none of these themes are new, what 2025 brought was a confluence of them; topics that are no longer standalone but have become highly interconnected drivers and enablers of the 'industrial revolution' now under way.

It is this shift that is driving a broadening of market performance, away from the narrow, technology-led gains of prior years, towards the themes enabling this industrial transformation. Our three core themes of 1) strong communities with broad access to essential products and services, 2) a resilient economy built on more productive and resource-efficient systems and 3) a liveable planet supported by lower emissions and better natural-capital stewardship sit at the heart of the rapid environmental and societal shifts now taking place.

Our theme-based filters, combined with detailed and integrated bottom-up impact analysis, give us the insight to identify both the companies offering the best solutions and those best placed to sustain their returns well into the future; advancing our dual mission of delivering tangible impact and outperformance[1].

By fully integrating impact into our investment process, we believe we can make more informed investment decisions, build a more resilient portfolio and contribute to meaningful change. As active owners, we engage with these companies to understand their value proposition and encourage them to broaden the scale and scope of their impact-generating products and services.

The Nordea 1 - Global Impact Fund offers a combination of detailed analysis and dedicated resources, drawing on the firm's proprietary ESG systems, Responsible Investment teams, engagement capabilities and deep commitment to sustainable investing at Nordea Asset Management.

As of end-May 2026, the fund generated positive financial returns (USD, net of fees)[2] alongside 71 engagements across 39 portfolio companies and some notable positive social and environmental outcomes. This report shares the progress we have made towards our goal of aligning our clients capital in areas of attractive growth, whilst building a more sustainable and equitable future.

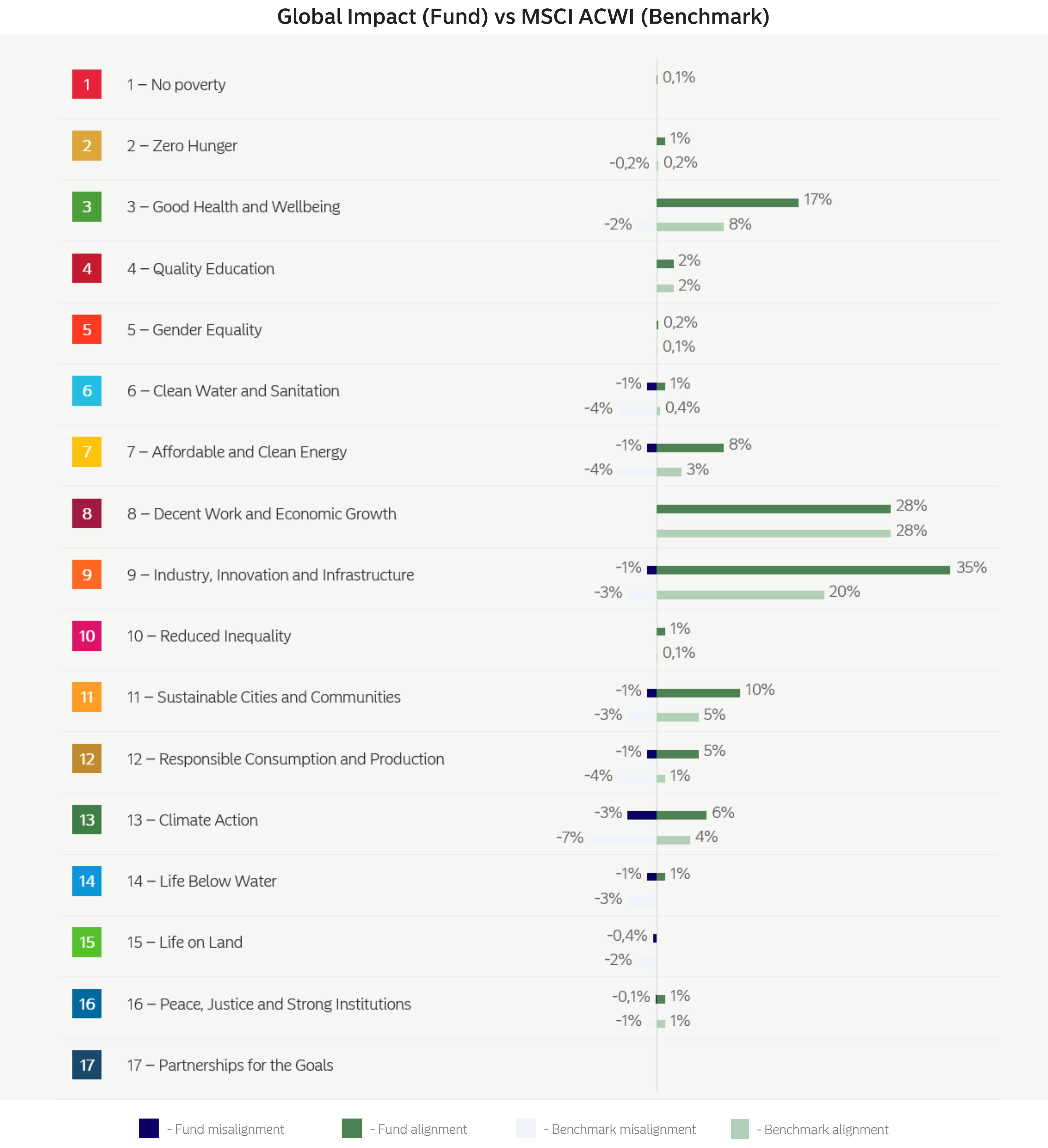
> **By fully integrating impact into our investment process, we believe we can make more informed investment decisions, build a more resilient portfolio and contribute to meaningful change.**

Rachel Reutter

Rachel Reutter
Portfolio Manager

1) There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money. 2) 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.

Aligning with the UN SDGs



Source: Nordea Investment Management AB, as of May 2026. Data source: Upright. The chart shows the share of revenue from products and services that are aligned and misaligned with each UN Sustainable Development Goal (SDG) for the fund and the benchmark. Upright classifies product and service revenues into seven categories: Strongly aligned, Moderately aligned, Weakly aligned, Neither aligned nor misaligned, Weakly misaligned, Moderately misaligned, and Strongly misaligned. Strongly aligned products and services have a clear direct impact on an SDG, while moderately and weakly aligned products and services have a lesser direct or indirect impact.

Portfolio Impact Metrics

Investments in our equity portfolio have enabled companies to achieve the following social and environmental outcomes over the reporting period:

Aggregated portfolio indicators

896.6 million MT CO2-eq

GHG avoided emissions

2.8 million

hospital admissions

in America, facing hospital-bed shortage

21.9 million tons

materials recovered/ diverted

76.8 million

person-related insurance policies

32.6 million

households

provided with lower carbon electricity

58.9 million

users

of digital and financial services in EM

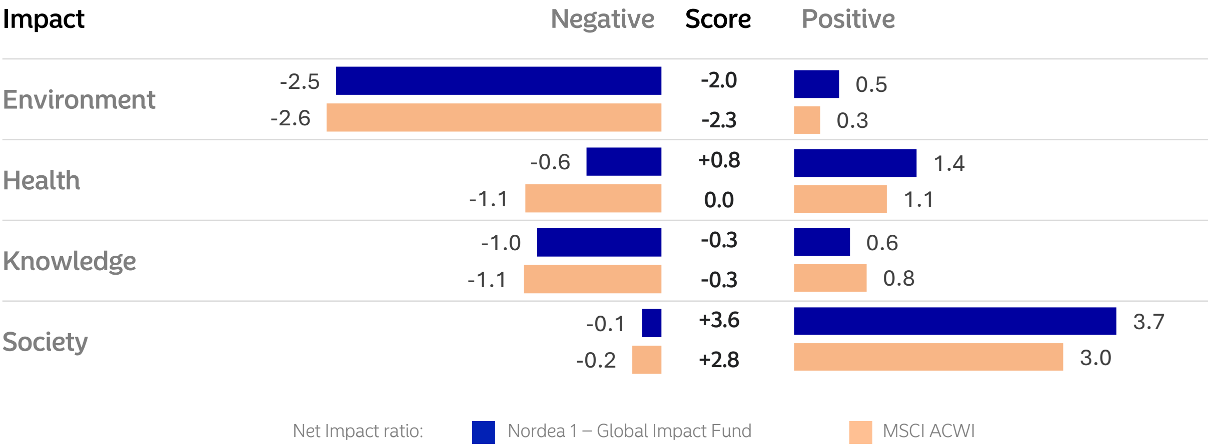
Figures are aggregated across investee company disclosures and are not ownership-adjusted.

Source: Nordea Investment Management AB as of May 2026, covering the preceding 12-month period. Derived from sustainability reports, company webpages and bespoke measurement where feasible. Reflects the Nordea 1 – Global Impact Fund portfolio as of May 2026. Companies not disclosing an aligned figure are monitored individually and excluded from the aggregated statistics above, which represent a conservative estimate of the fund's impact contribution. All KPIs are sourced from publicly available information and represent 100% of investee company impact, unadjusted for the fund's ownership stake. Reference points are provided for context only and do not imply equivalence in terms of societal or environmental benefit.

Measuring portfolio contribution

The Upright Net Impact Model

Upright's Net Impact Model is an automated method for assessing companies' net impact on the environment, health, society and knowledge. It serves as an additional, independent third-party source alongside the bespoke analysis presented on the next page. For each impact dimension, the model separately estimates positive and negative impacts, while the Score column shows the resulting net impact.



Analysing the peer universe* of the fund, **92.67%** have a lower relative net impact than the Nordea 1 – Global Impact Fund

*Peer universe as defined by Upright Project, based on funds available on platform.

We recognise that all economic activities generate environmental pressures - including GHG emissions, land use change, water consumption and biodiversity loss - and that these externalities are an inherent feature of the companies in which we invest. Rather than exclude, we engage: actively encouraging our holdings to measure their environmental footprint, set credible reduction targets, and transition towards more sustainable business models. The following data reflects the current environmental profile of the portfolio.

Taking steps towards the goals of the Paris Agreement

23

Companies with
Science-based targets

Representing **55%** of portfolio's
total GHG emissions (scope 1,2,3)

25

Companies with
Net Zero targets

Representing **49%** of portfolio's
total GHG emissions (scope 1,2,3)

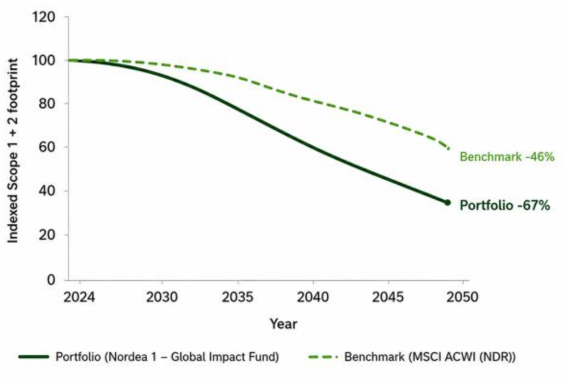
Source: Nordea Investment Management AB as of May 2026. Upright. Positive and negative scores represent the estimated positive and negative impacts of the portfolio companies' products and services within each impact dimension. The Score represents the resulting net impact for that dimension. Impact scores are expressed in impact cents per dollar of revenue, allowing comparisons across companies, portfolios and impact dimensions regardless of size. Higher positive scores indicate greater positive impact, while larger negative scores indicate greater negative impact. Peer universe (benchmark fund universe) as defined by Upright, based on funds available in the Upright Platform. The percentile ranking compares the fund's net impact ratio with the net impact ratios of these modelled funds. Refer to the glossary at the end for more information on Scope 1,2,3.

NAM’s Forward Decarbonization tool

To assess the portfolio’s climate trajectory, we use Nordea AM’s Forward Decarbonisation Tool. The tool estimates how each company’s Scope 1 and 2 emissions may evolve over time, based on historical emissions, stated climate targets and an assessment of the credibility of each company’s transition plan.

The chart below shows the expected evolution of the portfolio’s Scope 1 and 2 carbon footprint compared with its benchmark, indexed to 100 in 2024. Both the portfolio and the benchmark are expected to decarbonise over time, but the portfolio shows a steeper projected reduction.

Scope 1-2 Carbon Footprint Indexed (2024=100)



By 2050, the portfolio is expected to **reduce its indexed Scope 1 and 2 footprint by around 67%[3],** compared with around 46% for the benchmark. This suggests that, based on current company-level forecasts, the portfolio is positioned to decarbonise faster than the broader market benchmark.

NAM’s Forward Decarbonization tool

To complement the climate analysis, we use Iceberg Data Lab’s Corporate Biodiversity Footprint, or CBF, to assess the portfolio’s exposure to nature-related pressures. The CBF translates complex environmental data into a single biodiversity footprint, expressed in km^2 MSA, helping investors identify where biodiversity impacts are most concentrated.

Portfolio Biodiversity Footprint by sector

Share of total Corporate Biodiversity Footprint (CBF). Box size shows contribution to biodiversity pressures

This year’s analysis shows that the portfolio’s biodiversity footprint remains concentrated in a limited number of sectors. Consumer Discretionary, Industrials and Financials account for 68% of the total footprint, despite representing a smaller share of portfolio weight. This reflects the nature intensity of their underlying activities and value chains, rather than allocation size alone.

Compared with last year, the footprint is less concentrated in Industrials and more distributed across Consumer Discretionary and Financials. This supports a more targeted stewardship approach: prioritising engagement where biodiversity pressure is highest, while monitoring lower-footprint sectors for emerging risks, e.g., water stress, supply-chain traceability and location-based impacts.

Source: Nordea Investment Management AB as of May 2026. Data Source: Iceberg Datalab 3) The presented figures are estimations of Nordea Investment Management AB and are based on assumptions and on information currently available. No guarantee can be given for the accuracy of the data and these estimations might not be met in the future.

Demonstrating Impact Leadership

We became a member of **the Global Impact Investing Network** (GIIN)[4], gaining access to leading investors, research resources, and the IRIS+ measurement framework, which informs our impact assessment and reporting processes. It reinforces the credibility of our approach and supports our commitment to contributing meaningfully to the development of impact investing as a discipline.

2024

The Fund was recognised as **Fund of the Year in Listed Equity** at the Environmental Finance Impact Awards, reflecting the quality of our portfolio construction and the robustness of our impact methodology. The award affirms that our approach to generating measurable outcomes through listed equity markets meets the highest standards of the field.[5]

As signatories to the **Operating Principles for Impact Management (OPIM)**, we have integrated nine industry-leading principles across our Global Impact Strategy. The framework requires annual publication of a disclosure statement and submission to independent verification, ensuring our practices maintain the transparency and rigour expected of credible impact managers.

2025

Signatory to:

2026

The Fund received a **BlueMark Gold Rating of 67/100**, assessed across Impact Strategy, Governance, Management and Reporting against a universe of 70 funds. Impact Governance was rated Advanced, the highest pillar-level designation, and Impact Reporting Reliability achieved a perfect score of 6/6, demonstrating the consistency and integrity of our impact management processes.[4]

4) NAM GIIN Profile 5) Environmental Finance, Impact Awards 2024 5) BlueMark

Responsible investment practice is not static: it requires continuous refinement as data, frameworks, and market understanding evolve. Over the past year, we have improved our internal tools and methodologies across key areas of our sustainability assessment..

Refining our DNSH assessment

A notable development this year has been the enhancement of our Do No Significant Harm (DNSH) assessment methodology. Where our previous approach applied eight Principal Adverse Impact (PAI) indicators uniformly across all companies, our revised framework introduces a proprietary PAI Materiality Map, built on the recognition that materiality is not one-size-fits-all. Carbon footprint carries critical weight for energy companies, while biodiversity impact is more material for agricultural businesses than for software firms. By calibrating assessments to industry-specific risk profiles, we aim to reduce both false positives and false negatives.

Under this framework, a company fails our DNSH test when it presents at least one red flag on a critical PAI indicator, two or more amber flags on critical PAIs, or provides no disclosure on critical indicators within high-risk industries. Systematic outputs remain subject to Responsible Investment team oversight, ensuring qualitative judgement complements quantitative signals in every final determination.

Building a stronger biodiversity toolkit

On the biodiversity front, we have improved both data quality and analytical capability. We onboarded Iceberg Data Lab as an additional data provider, integrating their Corporate Biodiversity Footprint (CBF), a metric that translates complex ecological data, including land use, pollution, and resource exploitation, into actionable investment insights.

This has enabled portfolio screenings to identify holdings with elevated biodiversity footprints and facilitated direct company outreach, deepening our understanding of drivers, data quality, and engagement leverage points. We also maintain restrictions on palm oil producers, excluding companies above a 10% revenue threshold that lack an RSPO certification target, as well as those holding a target but falling below 50% certification.

Looking ahead, we aim to consolidate our biodiversity tools into a single evaluation module, ensuring our analysis becomes increasingly systematic as disclosure standards mature.

Strengthening impact governance

Sound impact management depends as much on clear accountability as on rigorous methodology. This year, we formalised a cross-team structure around the Impact Lead, who sits within the Sustainable Thematic team. A Senior Investment Specialist from Products & Solutions and a Senior ESG Analyst from our Responsible Investment team now provide structured support, bringing complementary expertise in product strategy, client reporting, and ESG analysis to the fund's management.

This structure operates within the firm's broader two-layer governance framework. The Responsible Investment Committee provides strategic oversight, including decision-making on exclusions and engagements, while ESG Committees govern the operational implementation of methods and principles. Both committees include senior executive management and are chaired by the Head of Nordea Asset Management.

Responsibilities across both layers span policy setting, exclusion decisions, escalation, oversight of ESG integration, and ongoing methodology review. For the Global Impact Fund, governance additionally encompasses Article 9 compliance and alignment with ESMA monitoring standards, reflecting the heightened accountability of managing a dedicated impact vehicle.

Where conviction is built

Impact investing is not only a desk-based discipline. Reports and company meetings are essential, but they rarely tell the whole story. Forums and conferences give us the wider view: they surface emerging frameworks, show where standards are heading, and allow us to exchange practice with the broader investment community.

Field trips give us something different, and harder to replicate. They place us in the specific contexts that numbers and reports can only approximate: the texture of a market, the logic behind a management decision, and the way a service, product or place actually functions for the people using it.

The two perspectives are complementary. Without the top-down view, ground-level observations risk becoming anecdote. Without the ground-level view, the big picture risks becoming abstraction. Together, they support the depth of understanding needed to assess impact credibly, and to engage with companies in a genuinely informed way.

On the ground: seeing impact where it happens

India field trip, Delhi and Mumbai

A week on the ground in India gave Impact Lead Solène Eveillard a perspective that market data alone cannot provide. India is not modernising in a straight line. Informal and formal economies overlap. Premium and affordable products grow in parallel. Old infrastructure and new digital systems often coexist in the same neighbourhood. From a distance, this can look fragmented. On the ground, it becomes more coherent, and more investable.

Palava City, one of the largest private planned urban environments in India built by Lodha Group, illustrated this clearly. Outside of Mumbai, the city is designed around proximity: daily needs within five minutes, weekly needs within ten, and schools and healthcare within fifteen. Phase one is already home to 40,000 families, with schools, sports facilities, retail, green space and offices integrated into the development.

The key insight was that housing alone does not create a functioning city. Jobs matter as much as homes. Palava combines residential areas with logistics facilities, offices, industrial uses and data centre development. This makes the model more durable: employment anchors demand, local consumption grows and infrastructure investment becomes more economically viable.

It also showed how sustainability can become a by-product of better planning. Shorter commutes can reduce congestion and emissions. Greenfield design allows better airflow, shade and public space. For us as impact investors, the lesson is practical: in fast-growing markets, stronger impact cases often emerge where affordability, access and execution reinforce the business model.

Impact Lead S. Eveillard during a site visit with Lodha Group.

Across systems: understanding transition in context

China Sustainable Investment Forum, Beijing

Senior ESG analyst Lena Du attended the China Sustainable Investment Forum in Beijing, joining discussions on climate risk and the China Climate Engagement Initiative. The visit reinforced a simple point: transition pathways cannot be assessed credibly without understanding the policy and market system in which companies operate.

China's sustainable investing landscape is shaped by top-down policy direction, collective action and regulation-guided disclosure. This differs from Western markets, where investors focus first on voluntary targets, company-level disclosure and engagement. In China, transition is also linked to broader national priorities, including Common Prosperity, which places the social dimension of transition closer to the centre of policy design.

The second insight concerned transmission. China's investment links with the Global South extend sustainability expectations across borders. Chinese companies are active in mining, agriculture and clean-technology value chains in markets such as Brazil and Indonesia. As EU regulation and investor expectations move through global supply chains, they influence not only Chinese companies, but also suppliers and partners in other emerging markets.

For us, this matters because impact does not stop at the listed company boundary. Understanding supply-chain transmission, policy architecture and regional operating norms helps identify where engagement is most effective, and where a Western framework needs more context.

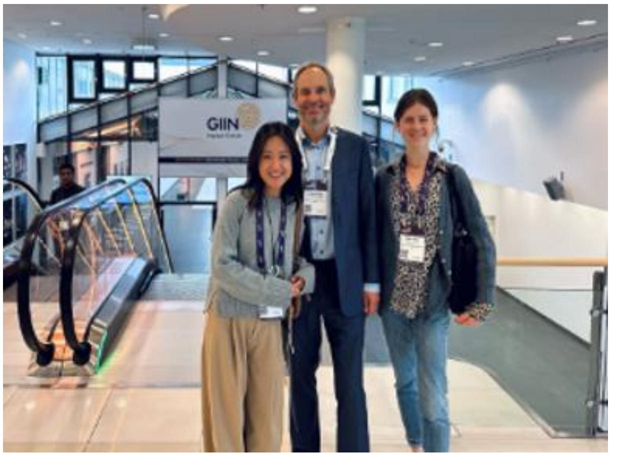
In the market: testing the discipline of impact investing

GIIN Forum, Berlin

The GIIN Forum confirmed the direction of travel already embedded in our process: impact investing is becoming more institutional, evidence-based and demanding. Asset owners are moving beyond broad SDG alignment and asking whether impact is material to portfolio companies, measurable at outcome level, and connected to long-term financial value. For listed equities, the central question is not whether a company fits an impact theme. It is whether its products or services create a credible real-world outcome, whether that activity is financially material, and whether investors have enough evidence to monitor progress. This is the discipline around which our impact eligibility framework is built.

The Forum also reinforced the importance of active ownership in public markets. We do not claim the same additionality as private-market investors deploying primary capital. Our contribution comes through disciplined selection, monitoring, voting and engagement. Engagement helps us test what disclosures cannot fully show: management thinking, target credibility, and the trajectory of a company's impact over time.

That is why we focus engagement on outcome metrics, revenue exposure, methodology and disclosure. It makes the strategy more transparent for clients, more demanding for companies, and better anchored in the long-term drivers of impact and financial performance.



Impact Lead S. Eveillard and Senior ESG Analyst L. Du, GIIN Forum

Presence is part of the process

These activities are not peripheral to the investment process. They help us understand markets as they are, not only as they appear in disclosures: providing better reference points for engagement, exposing our methodology to external scrutiny, and helping us distinguish robust impact evidence from attractive narrative.

For clients, the implication is straightforward: impact investing requires conviction, but not complacency. Conviction is built through evidence, context and accountability, and transparency about where each is strong, partial, or still developing.

Source: Nordea Investment Management AB. Reference to companies or other investments mentioned should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration.

Investing with impact

Theory of Change

A Theory of Change serves as a blueprint that maps how investment decisions are expected to drive specific environmental and social outcomes, establishing a clear sequence of cause-and-effect relationships between our actions and intended impacts. This framework is typically presented as a logic model showing how our inputs and activities lead to outputs, outcomes, and ultimately positive changes.

Inputs	**What resources do we bring to create change?** Our Sustainable Thematic team has multiple years of experience in environmental and social investing and combines extensive financial analysis capabilities with dedicated resources for impact measurement, ESG engagement and transparent reporting.
Activities	**How do we use our resources to drive meaningful change?** We invest in listed companies offering solutions that address environmental and social challenges with scalable products while aiming to deliver competitive financial returns. Complementing this, we engage with portfolio components to safeguard and enhance their positive contribution as well to help them mitigate sustainability risks, thus improving the market perception and valuation.

Themes	**Strong communities**	**Resilient economy**	**Liveable planet**
Outputs	**What are the most direct, measurable effects of our investment process?** We invest in companies with meaningful revenue alignment to the following SDGs*:		
	1 3 9 11	6 8 9 12	2 7 9 11
Outcomes**	**What are the near-term positive results delivered though our investments?**		
	+ Number of patients served + Number of insurance policies + Number of SMEs supported	+ Operational improvement + Volume of waste avoided + Energy use reduction	+ GHG emissions avoided + Volume of water savings + Green building practices
Impact	**What are the expected long-term change for people and the planet?**		
	Achieve higher quality of life	**Enable sustainable growth**	**Respect planetary boundaries**

* See complete list of SDG's on page 35. Source: Nordea Investment Management AB. Please note that the SDGs presented here are for the purpose of assessing our Impact Framework. The sustainability indicators that are used to measure the attainment of the sustainable investment objective of this financial product are all SDGs, as mentioned in the Sustainability-related disclosures of the fund. ** Please note this is not a comprehensive list of all impact indicators. The metrics presented serve as illustrative examples of key measures used to assess thematic contribution.

Impact Framework

To ensure credibility, the strategy maintains a minimum commitment of 80% impact investments within the overall portfolio. Each holding is assessed through a five-pillar framework designed to test whether its products or services generate measurable social or environmental outcomes, whether those outcomes are financially material, and whether the business model supports long-term value creation.

Transparency	We assess whether companies disclose the evidence needed to verify their impact case: revenue exposure to impact-relevant activities, outcome-level KPIs, methodology, scope, time series, framework alignment and external assurance. Where disclosure is incomplete, engagement is used to close the evidence gap.
SDG model	We assess whether the company addresses a quantified sustainability challenge aligned with a specific SDG target. The test covers scale, neglectedness and solvability: how large the problem is, whether it is insufficiently served, and whether the company's products or services can credibly help reduce the gap.
Handprint	We assess the measurable positive outcomes generated by the company's products or services. The analysis follows the five dimensions of impact: what outcome is delivered, who benefits, how much change occurs, what the company contributes versus the baseline, and what risks could weaken the outcome.
Footprint	We assess whether the company's operations and value chain reinforce, weaken or contradict the claimed impact. This includes material risks such as emissions, pollution, waste, labour practices, affordability, product safety, responsible sourcing and controversial end markets.
Double materiality	We assess whether impact and financial performance reinforce each other. A company must have material exposure to the impact activity and a credible link between the outcome delivered and revenue growth, margins, market share, risk reduction or capital efficiency.

The outcome of our research is an impact classification and conviction rating: high, medium or low. The rating reflects the strength of the SDG problem fit, the quality of handprint evidence, the coherence of the company's footprint, the reliability of disclosure and the strength of double materiality. It supports portfolio construction, monitoring and the prioritisation of engagement.

Source: Nordea Investment Management AB.

Additionality through active ownership

In public equity impact investing, additionality is most powerfully achieved through active ownership. For the Nordea 1 - Global Impact Fund, engagement is not a parallel activity alongside our investment process, but an integral part of it. The conversations we have with portfolio companies surface operational detail, candid assessments of gaps and forward-looking insights that public disclosures alone rarely provide. They sharpen our investment conviction, inform our impact assessment and, where necessary, provide grounds for portfolio action.

Public markets offer important scale advantages. Even incremental improvements in large listed companies can create multiplicative impact across global supply chains. Our engagement strategy focuses on companies with both strong impact potential and management receptiveness to sustainability initiatives, and as long-term owners with a financial stake in the outcome, we engage with both the authority and the accountability that ownership confers.

Our engagement activities draw on the combined perspectives of portfolio managers, financial analysts and sustainability specialists. This multidisciplinary approach ensures that engagement objectives are grounded in financial materiality. We engage on issues relevant to long-term value creation and to the viability of our impact thesis for each company. When a company responds credibly, that informs our ongoing conviction. When it does not, that too is analytically relevant.

Our engagement objectives

For the Global Impact Fund, we engage across three complementary dimensions:

- **Building the impact profile**

Assessing company suitability, establishing baseline metrics and developing KPIs with investees to measure and monitor impact performance over time.

- **Ensuring positive contribution**

Identifying and addressing material sustainability risks, mitigating ESG concerns and verifying that the conditions underpinning our impact thesis remain intact.

- **Creating additional impact**

Driving sustainability improvements beyond business as usual, encouraging companies to broaden the scale of their impact-generating activities and supporting those at an earlier stage of their transition.

All engagements are tracked on our ESGaia stewardship platform using a four-stage milestone system. This enables us to monitor progress longitudinally , assessing not only a company's stated commitments but its operational credibility in meeting them over time. Engagement outcomes feed directly back into our impact conviction ratings and portfolio construction decisions. Detailed case studies are available in our public reporting.

Source: Nordea Investment Management AB.

Engaging in practice

Engagement activities at glance: (May 2025 – May 2026)

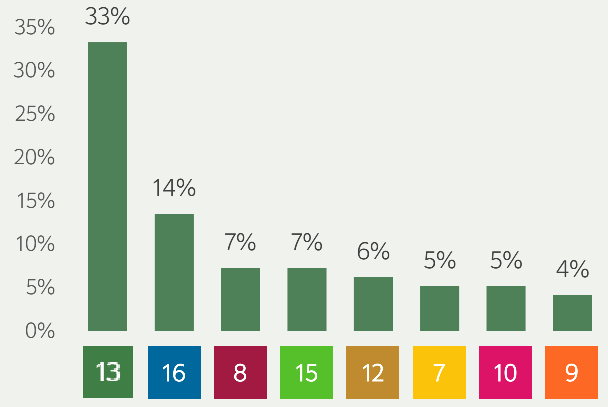
71
Number of Engagements

49% Climate

13% Biodiversity

24% Good Governance

14% Human Rights



Case study

Homebuilders: Engaging at the intersection of climate risk and housing affordability

Direct relevance: Champion Homes | Indirect relevance: Tenet Healthcare and HCA Healthcare

US homebuilders occupy a unique position and exposure towards physical climate risk. With operations concentrated across some of the most climate-stressed geographies, but also fastest-growing areas in the country, such as Florida, the Gulf Coast, and the Southwest. These companies sit at the convergence of rising physical hazard, deteriorating insurance market conditions, and acute affordability pressure. As insurance costs increasingly reshape the total cost of homeownership, the affordability narrative that underpins many homebuilders' core value proposition is at risk of being eroded by a factor we believe is largely absent or underappreciated within current disclosures.

During the year, in addition to building on our internal research on physical climate risk in the US as it relates to the real estate and insurance market, we began several engagements with companies in the US homebuilding sector. These dialogues reveal growing climate risk awareness but limited strategic integration. Scenario analysis is either absent or only partially developed, resilience investments are rarely quantified in terms of customer benefit, and the financial transmission channels connecting physical hazard to margins, pricing power, and demand remain largely unarticulated. Energy efficiency certifications have long served as an entry point for communicating ongoing affordability benefits to buyers, a model we believe should extend to resilience features more broadly.

Our engagement focuses on three core asks:

- formal scenario analysis, with results clearly connected to strategy, capital allocation and risk appetite;
- quantification of homeowner benefits from resilience features, particularly insurance savings;
- and greater transparency on how physical risk governs land acquisition decisions.

Affordable, resilient housing sits at the heart of our impact case. Pushing for greater transparency on physical risk is not only consistent with our fiduciary duty: it is central to ensuring that the companies we own can sustain their value proposition as climate pressures intensify.

Source: Nordea Investment Management AB.The engagement remains ongoing; findings and outcomes will be reported as they materialise. One engagement may contribute to multiple SDGs. Contributions are normalized to avoid double-counting. Reference to companies or other investments mentioned should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration.

Impact themes

Reference to companies or other investments mentioned should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration. No representation is being made that such securities will continue to be held or if it was or will be profitable. The metrics presented in this section are as of May 2026.

The impact thesis

Demographic pressures, widening wealth inequality and the rising cost of accessing essential services are reshaping societies across both developed and emerging markets. Healthcare systems face simultaneous strain from ageing populations and the growing burden of non-communicable disease. For millions of households, access to financial services, affordable housing and quality education remains structurally constrained. The private sector is increasingly positioned to address these gaps at scale, through innovation, distribution reach and the ability to serve underserved populations profitably.

What we invest in

We invest in companies that address health and wealth-related challenges by providing or expanding access to essential products and services for underserved populations. We focus on businesses where closing gaps in equity and inclusion is not incidental to the business model but central to it, aiming to create durable competitive advantages and long-term financial performance[6].

Current thematic exposure

35% of portfolio AUM allocated to this theme

Targeted SDGs

End poverty in all its forms everywhere

Make human settlements inclusive, safe, resilient, and sustainable

Ensure healthy lives and promote wellbeing for all at all ages

Build resilient infrastructure, promote sustainable industrialization and foster innovation

Source: Nordea Investment Management AB as of May 2026. 6) There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.

Health, inclusion and access to essential services

The following tables present a description of the SDG contribution with associated % of revenue, as well as the selected impact performance indicator with latest corporate-reported value, for a selection of companies held under the theme.

Company	Description	SDG target	SDG-aligned revenue	Impact Metric (IRIS+ or HIPSO Metric Used)	Value 2024	Value 2025
AIA Group Ltd	AIA is the largest pan-Asian independent life insurer, operating across 18 markets. Its life, health and savings products provide financial protection and support healthier behaviours in underinsured Asian markets.	3.8	~10%	IRIS+ PI8785 | Number of insurance policies	43 million individual policies	44 million individual policies
Argenx SE	Argenx develops antibody-based therapies for severe autoimmune diseases with significant unmet need. Its lead product targets the FcRn pathway, reducing pathogenic antibodies and improving outcomes for patients with limited treatment options.	3.4	70%-80%	HIPSO HE-01 | Number of patients served	10 thousand patients globally treated with VYVGART	19 thousand patients globally treated with VYVGART
Champion Homes Inc	Champion Homes is one of North America's largest factory-built housing manufacturers. Its modular construction model lowers build costs versus traditional construction, supporting more affordable housing for low- and middle-income households.	11.1	30%-40%	IRIS+ PI2491 | Number of housing units constructed	21,845 homes sold	26,058 homes sold
HCA Healthcare	HCA Healthcare is the largest investor-owned hospital operator in the US, with more than 180 hospitals and 2,000 care sites. Its scale and clinical infrastructure support access to acute and specialty care.	3.8	90%-100%	IRIS+ PI6845 | Patients screened	2.24 million hospital admissions	2.30 million hospital admissions
Laureate Education Inc	Laureate Education operates higher education institutions across Latin America. Its affordable, career-relevant programmes expand access to tertiary education and support employability and economic mobility in underserved emerging markets.	4.3	90%-100%	IRIS+ PI2389 | School enrollment: total	472,000 students	497,700 students
MercadoLibre Inc	MercadoLibre is Latin America's leading e-commerce and fintech platform, operating across 18 countries. Its marketplace, payments and credit products expand financial and commercial inclusion for underserved individuals and SMEs.	8.2	~10%	HIPSO FI-03 | Number of active borrowers / clients	61.2 million fintech monthly active users1	78 million fintech monthly active users1

Climate Champion DEI Champion

Refer to the appendix for the table's methodology. Source: Nordea Investment Management AB, derived from sustainability reports, webpages of selective holdings and bespoke measurement, wherever feasible. Information reflects the Nordea 1 – Global Impact Fund portfolio as of May 2025..

Resilient Economy

The impact thesis

The global economy faces mounting structural pressures: tightening labour markets, accelerating digital transformation, unsustainable resource consumption and increasing exposure to climate-related disruptions. Supply chains built for efficiency are proving vulnerable to physical hazards and geopolitical volatility. At the same time, the transition to lower-carbon production models is creating both adjustment costs and significant opportunity for businesses positioned to lead it. Economic resilience increasingly depends on the ability to decouple growth from resource intensity while maintaining productivity.

What we invest in

We invest in companies driving the transition to more resource-efficient and sustainable economic models. This includes businesses enabling the shift to clean energy systems, reducing waste and material intensity across supply chains, and developing the infrastructure and technology required for durable long-term growth. We focus on companies where sustainable production practices are a source of competitive advantage, not merely a compliance requirement, creating the conditions for superior long-term financial performance[7].

Current thematic exposure

38% of portfolio AUM allocated to this theme

Targeted SDGs

8 DECENT WORK AND ECONOMIC GROWTH — Promote inclusive and sustainable economic growth, employment and decent work for all.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION — Ensure sustainable consumption and production patterns.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE — Build resilient infrastructure, promote sustainable industrialization and foster innovation.

6 CLEAN WATER AND SANITATION — Ensure availability and sustainable management of water and sanitation for all

Source: Nordea Investment Management AB as of May 2026. 7) There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.

Clean production, efficient systems and sustainable growth

The following tables present a description of the SDG contribution with associated % of revenue, as well as the selected impact performance indicator with latest corporate-reported value, for a selection of companies held under the theme.

Company	Description	SDG target	SDG-aligned revenue	Impact Metric (IRIS+ or HIPSO Metric Used)	Value 2024	Value 2025
Arista Networks	Arista Networks provides cloud networking solutions for hyperscale data centres and enterprises. Its software-driven switching platforms reduce power use per unit of network traffic, improving the energy efficiency of digital infrastructure.	9.1	90%-100%	IRIS+ PI7623 | Energy savings from products sold	2.0 watts per 100G[8]	1.25 watts per 100G[8]
ASML Holding NV	ASML is the world's sole manufacturer of EUV lithography systems, enabling advanced semiconductor production. Its tools support chip miniaturisation, improving computing energy efficiency and reducing power consumption across digital infrastructure.	9.1	90%-100%	IRIS+ PI7623 | Energy savings from products sold	5.9 kWh per wafer pass	5.5 kWh per wafer pass
LKQ Corp	LKQ is a leading global distributor of aftermarket and recycled automotive parts. By dismantling, remanufacturing and redistributing end-of-life vehicle components, it extends part lifecycles and reduces demand for virgin materials.	12.5	~10%	IRIS+ PI2073 | Hazardous waste avoided	278,978 batteries recovered	272,453 batteries recovered
Republic Services Inc	Republic Services is one of the largest US environmental services companies, serving customers across more than 40 states. Its recycling, landfill gas and circular economy solutions recover materials and renewable energy from waste streams.	12.5	80%-90%	IRIS+ PI5678 | Waste reductions from services sold	6.4 million tons of material diverted from landfill	5.1 million tons of material diverted from landfill
Siemens AG	Siemens operates across electrification, automation and digital industries. Its industrial automation, building energy management and smart grid solutions help customers reduce energy intensity and accelerate more sustainable production systems.	9.1; 9.4	40%-50%	IRIS+ PI2764 | Greenhouse gas emissions avoided	173 million MT CO_2-eq lifetime avoided emissions from offerings sold during the reporting year	199 million MT CO_2-eq lifetime avoided emissions from offerings sold during the reporting year
Waste Manageme nt Inc	WM is North America's largest environmental solutions provider, serving more than 20 million customers. Its recycling, landfill gas-to-energy and renewable natural gas infrastructure recover materials and energy from waste streams.	12.5	80%-90%	IRIS+ PI5678 | Waste reductions from services sold	16.04 million tons of material recovered for recycling	16.78 million tons of material recovered for recycling

Climate Champion   DEI Champion

Refer to the appendix for the table's methodology. Source: Nordea Investment Management AB, derived from sustainability reports, webpages of selective holdings and bespoke measurement, wherever feasible. Information reflects the Nordea 1 – Global Impact Fund portfolio as of May 2025.. 8) The measure refers to the energy use per 100G bandwidth, as reported by Arista.

The impact thesis

Six of nine planetary boundaries have now been exceeded, signalling that human activity is pushing key Earth systems beyond their stable operating range. Greenhouse gas concentrations continue to rise, biodiversity loss is accelerating, freshwater systems are under increasing stress, and the cascading effects of deforestation and ocean acidification are compromising essential ecosystem services globally. The scale and pace of environmental change requires coordinated action across sectors, and the private sector has a critical role to play in financing and delivering the solutions needed to stabilise natural systems.

What we invest in

We invest in companies enabling the transition to a low-carbon, resource-efficient economy. This includes businesses providing clean energy infrastructure, reducing emissions across hard-to-abate sectors, managing water systems sustainably and protecting natural capital through responsible land use and agricultural practices. We focus on companies where environmental innovation is core to the business model, generating durable competitive advantages and long-term value creation alongside measurable positive outcomes for the planet[9].

Current thematic exposure

26% of portfolio AUM allocated to this theme

Targeted SDGs

2 ZERO HUNGER — Achieve food security and improved nutrition and promote sustainable agriculture

7 AFFORDABLE AND CLEAN ENERGY — Ensure access to affordable, reliable, sustainable and modern energy for all.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE — Build resilient infrastructure, promote sustainable industrialization and foster innovation.

6 CLEAN WATER AND SANITATION — Ensure availability and sustainable management of water and sanitation for all

Source: Nordea Investment Management AB as of May 2026. 9) There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.

Decarbonisation, biodiversity and resource stewardship

The following tables present a description of the SDG contribution with associated % of revenue, as well as the selected impact performance indicator with latest corporate-reported value, for a selection of companies held under the theme.

Company	Description	SDG target	SDG-aligned revenue	Impact Metric (IRIS+ or HIPSO Metric Used)	Value 2024	Value 2025
Air Liquide SA	Air Liquide is a world leader in industrial and medical gases, supporting the energy transition through hydrogen, carbon capture and process gases that help decarbonise hard-to-abate sectors including steel, chemicals and refining.	9.4	5%-20%	IRIS+ PI2764 | Greenhouse gas emissions avoided	58.4 million MT CO_2-eq including end uses	77.6 million MT CO_2-eq including end uses
Compass Group	Compass Group is the world's largest contract food services company, operating in more than 40 countries. Its AI-enabled waste tracking, predictive inventory management and surplus food redistribution partnerships help reduce food losses across global operations.	2.4	~10%	IRIS+ OI7920 | Waste reduced	N.A.	11% YoY food waste reduction
DSM-Firmenich AG	DSM-Firmenich is a global leader in nutrition, health and bioscience. Its portfolio includes Bovaer®, a feed additive that reduces enteric methane emissions from cattle by approximately 30%, supporting more resource-efficient food production.	2.4	60%-70%	IRIS+ PI2764 | Greenhouse gas emissions avoided	0.22 million MT CO_2-eq cumulative from Bovaer	0.5 million MT CO_2-eq cumulative from Bovaer
Prysmian SpA	Prysmian is the world's leading energy and telecom cable manufacturer. Its high-voltage submarine and underground cables connect offshore wind farms and enable cross-border electricity interconnections, supporting renewable energy infrastructure.	7.1	90%-100%	HIPSO EN-03 | Number of new connections to energy	23.4 million households provided with access to electricity from renewable sources	32.6 million households provided with access to electricity from renewable sources
Sprouts Farmers Market Inc	Sprouts operates more than 440 grocery stores focused on fresh, natural and organic food. Local farmer partnerships and AI-enabled waste reduction support more sustainable food systems and lower resource losses.	2.4	20%-30%	IRIS+ OI7920 | Waste reduced	71% landfill diversion rate	73% landfill diversion rate
Vestas Wind Systems A/S	Vestas is the world's leading wind turbine manufacturer, with 188 GW installed across more than 88 countries. By manufacturing and servicing wind energy systems at scale, it enables renewable power generation and grid decarbonisation.	7.1; 7.2	90%-100%	IRIS+ PI2764 | Greenhouse gas emissions avoided	239 million MT CO_2-eq expected annual GHG avoided by the total installed fleet at year-end	245 million MT CO_2-eq expected annual GHG avoided by the total installed fleet at year-end

Climate Champion DEI Champion

Refer to the appendix for the table's methodology. Source: Nordea Investment Management AB, derived from sustainability reports, webpages of selective holdings and bespoke measurement, wherever feasible. Information reflects the Nordea 1 – Global Impact Fund portfolio as of May 2025.

Study cases

Reference to companies or other investments mentioned should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration. No representation is being made that such securities will continue to be held or if it was or will be profitable. The metrics presented in this section are as of May 2026.

Challenge:
Rare autoimmune diseases remain underserved by targeted therapies, with patients often facing delayed diagnosis, limited treatment options and high disease burden.

Autoimmune diseases collectively affect a large share of the global population, but the unmet need is particularly acute in rare IgG-mediated autoimmune diseases. In conditions such as generalized myasthenia gravis and chronic inflammatory demyelinating polyneuropathy, patients have historically relied on broad immunosuppression or symptom management, rather than therapies targeting the underlying disease mechanism. This creates a material burden for patients and health systems through disability, relapse risk, hospitalisation and reduced quality of life.

4.7 years

average time to confirmed diagnosis for rare disease patients[10]

~5%

of identified rare diseases have an FDA-approved treatment[11]

Solution:

Targeted FcRn inhibition can improve treatment pathways for patients with severe IgG-mediated autoimmune diseases.

argenx is a global immunology company focused on severe autoimmune diseases. Its lead medicine, VYVGART, is designed to reduce pathogenic IgG autoantibodies by targeting the neonatal Fc receptor. This mechanism aims to address the disease driver more directly than broad immune suppression, while preserving broader immune function.

This approach offers several key advantages:

- **Precision:** VYVGART targets IgG autoantibodies, the pathogenic drivers of several severe autoimmune diseases.
- **Clinical breadth:** VYVGART is approved across multiple indications, including gMG and CIDP globally, with further indication expansion targeted under the company’s Vision 2030 plan.
- **Access and convenience:** Subcutaneous formats and self-administration options can reduce treatment burden and improve convenience for patients and healthcare systems.

Sources: Nordea Investment Management AB, argenx Annual Report 2025; company investor communications. 10) EURORDIS Rare Barometer, 2024 11) U.S. Government Accountability Office, Rare Disease Drugs, 2025.

argenx

Revenue* : ~4.2 bn USD | Number of employees: ~1,900

*Product net sales

Primary SDG

3 GOOD HEALTH AND WELL-BEING

SDG 3.4 - Reduce by one third premature mortality from non-communicable diseases.

Handprint

Developing first-in-class therapies for rare autoimmune diseases where patients have high unmet need and where targeted treatment can improve disease management, quality of life and health-system efficiency.

SDG aligned revenue

70%-80%

Impact metric

KPI: Number of patients served (HE-01; HIPSO)
Value: 19,000 patients globally treated with VYVGART

Investor contribution

We are long-term investors in argenx, backing its outcome-driven model. We absorb volatility around clinical readouts and regulatory milestones where the patient-reach and indication-expansion thesis holds — consistent with our role as patient capital in high unmet-need areas.

Footprint

Nordea ESG Risk Score: A-
Main footprint and impact-risk issue: access and affordability. As a high-priced specialty therapy company, argenx's impact case depends not only on clinical efficacy but also on credible access planning, affordability mechanisms and geographic reach

Dimensions of impact

What	VYVGART intravenous and subcutaneous formulations reduce pathogenic IgG autoantibodies through FcRn inhibition. The outcome is improved treatment for severe autoimmune diseases, including generalized myasthenia gravis and chronic inflammatory demyelinating polyneuropathy.
Who	Patients with severe rare autoimmune diseases, primarily in developed healthcare markets today. The highest-impact expansion pathway would include broader access in underserved geographies and stronger disclosure on patient reach by market and affordability mechanism.
How much	19,000 patients globally treated with VYVGART in 2025. Product net sales reached approximately USD 4.2bn in 2025. The company targets 50,000 patients reached, 10 approved indications and five pipeline candidates advanced into Phase III by 2030.
Contribution	argenx introduced a differentiated FcRn inhibition mechanism and scaled a first-in-class therapy across rare autoimmune indications. Contribution is strongest where VYVGART offers a targeted alternative to broad immunosuppression and where convenience improvements reduce treatment burden.
Risk	Clinical impact may be limited if access is constrained by high pricing, reimbursement barriers or limited reach in lower-income markets. Multi-indication expansion could also be affected by US drug pricing rules, where orphan-drug incentives may conflict with broader patient reach.

Source: Nordea Investment Management AB. SDG-aligned revenue reflects the company's contribution across all applicable SDGs, while the "Primary SDG" section highlights the company's principal SDG. The ESG scores shown reflect Nordea Asset Management's internal ESG assessment framework. They are provided for illustration of the investment process and should not be used as basis for an investment decision.

Challenge:
The transition to electric vehicles is intensifying demand for critical materials, while end-of-life vehicles remain an underused source of secondary materials and reusable components.

The automotive sector is a major consumer of metals, plastics, batteries and other materials. As vehicle fleets grow and electrification increases demand for lithium, nickel, copper and other critical inputs, circularity becomes more financially and environmentally material. End-of-life vehicles contain valuable components and recoverable materials that can be reused, remanufactured or recycled, reducing reliance on virgin inputs and lowering lifecycle waste.

6m+

vehicles reach end-of-life each year in Europe and are treated as waste[12]

30%

potential copper supply shortfall by 2035 under the current mine project pipeline[13]

Solution:
Vehicle salvage, recycled parts and remanufacturing extend product life, reduce waste and make vehicle repair more affordable.

LKQ is a global distributor of vehicle products, including alternative, recycled, refurbished and remanufactured parts. Its circular model is built around three complementary channels:

- **Salvage and recycling:** recovering reusable parts and materials from end-of-life vehicles.
- **Remanufacturing and refurbishment:** extending the useful life of vehicle components and reducing demand for newly manufactured parts.
- **Alternative parts distribution:** offering repair shops cost-competitive alternatives to OEM components, supporting affordability and circularity in vehicle repair.

Sources: Nordea Investment Management AB, LKQ 2025 Sustainability Report; LKQ Annual Report 2025. 12) European Commission. (2023). Proposal for a Regulation on circularity requirements for vehicle design and on management of end-of-life vehicles 13) IEA, global critical minerals outlook 2025.

Revenue: ~13.7 bn USD | Number of employees: ~44,000

Primary SDG

SDG 12.5 - Substantially reduce waste generation through prevention, reduction, recycling and reuse.

Handprint

LKQ enables circular automotive repair by recovering, refurbishing, remanufacturing and redistributing vehicle parts and materials. This supports material reuse, waste reduction and more affordable vehicle maintenance.

SDG aligned revenue

~10%

Impact metric

KPI: Hazardous waste avoided (PI2073; IRIS+)
Value: 329,059 metric tons of scrap recovered

Investor contribution

We engage with LKQ on governance practices that protect its impact thesis. While the governance profile is broadly solid, we have encouraged the company to refresh an audit relationship in place since 1998 which is particularly important during a period of strategic scrutiny, where strong oversight supports investor trust and management's focus on the circularity model.

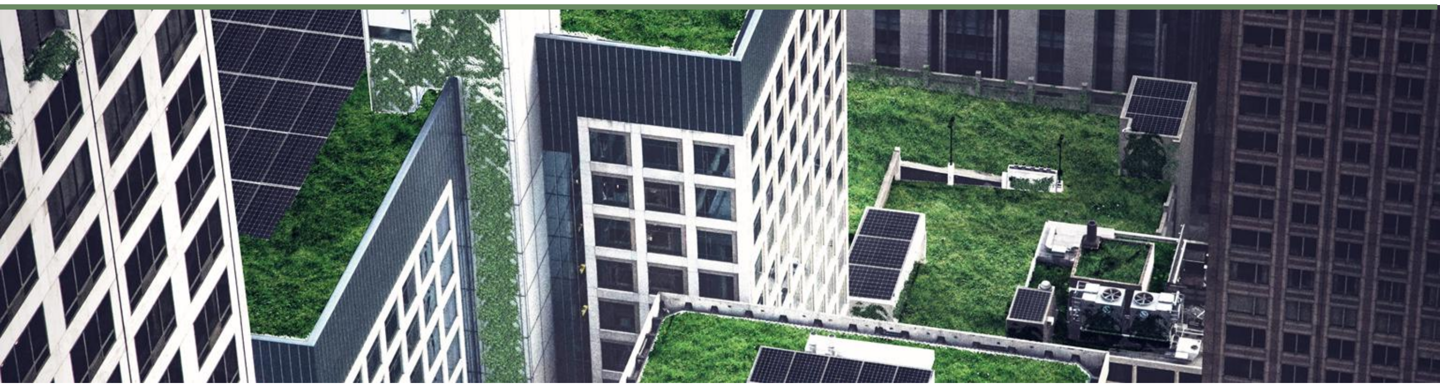
Footprint

Nordea ESG Risk Score: A
LKQ reports progress on Scope 1 and 2 emissions reduction, but Scope 3 methodology and avoided-impact accounting remain areas for improvement. The company's footprint does not appear to structurally undermine the circularity handprint, but better data is needed to raise conviction.

Dimensions of impact

What	Distribution of alternative, recycled, refurbished and remanufactured automotive parts, combined with vehicle salvage and material recovery. The outcome is reduced waste, extended component life and lower demand for virgin materials.
Who	Professional repair shops, collision repair networks and vehicle owners, primarily in North America and Europe. The affordability channel is relevant because recycled and alternative parts can reduce repair costs versus OEM components.
How much	In 2025, LKQ processed 284,427 vehicles, reused, refurbished or remanufactured 4.96 million parts, recovered or recycled 272,453 batteries, recovered 522,129 catalytic converters and recovered 329,059 metric tons of scrap.
Contribution	LKQ's contribution comes from scale, logistics, dismantling expertise and distribution reach. The company helps make reused and remanufactured parts commercially available at scale, rather than leaving end-of-life vehicles as fragmented or underutilised material sources.
Risk	LKQ's impact may be limited if EV adoption reduces demand for reusable mechanical parts, or if growth comes mainly from conventional aftermarket distribution. Waste and emissions benefits also depend on clearer lifecycle data and separation of circular from broader distribution revenue.

Source: Nordea Investment Management AB. SDG-aligned revenue reflects the company's contribution across all applicable SDGs, while the "Primary SDG" section highlights the company's principal SDG. The ESG scores shown reflect Nordea Asset Management's internal ESG assessment framework. They are provided for illustration of the investment process and should not be used as basis for an investment decision.



Challenge:
Heating, cooling and refrigeration demand is rising, while buildings and cold-chain systems remain major sources of energy use and emissions.

Climate control is essential for health, productivity, food preservation and economic resilience, but it also creates a large energy and emissions footprint. As heat stress increases and cooling demand expands, the sustainability challenge is to deliver thermal comfort and cold-chain reliability with lower energy intensity, lower refrigerant impact and better system-level efficiency.

20%

of total electricity consumption is represented by cooling equipment today[14]

>10%

of global emissions could come from cooling by 2050 under a business-as-usual scenario[15]

Solution:
High-efficiency HVAC, thermal management, electrification and digital controls can reduce customer energy use and operational emissions.

Trane Technologies provides heating, ventilation, air conditioning, refrigeration, controls and services for commercial buildings, homes, transport and industrial applications. Its impact case is product-led: most emissions occur during customer use, so efficiency improvements, low-GWP refrigerants, electrification and digital optimisation can reduce lifetime emissions.

Key impact channels include:

- **Energy efficiency:** high-efficiency systems lower electricity consumption in buildings and transport refrigeration.
- **Electrification and refrigerant transition**: heat pumps and low-GWP refrigerants support decarbonisation of heating and cooling.
- **Digital optimisation:** connected controls, analytics and services improve system performance over time.

Sources: Nordea Investment Management AB, Trane Technologies Annual Report 2025; Trane Technologies Sustainability Report 2025. 14) IEA, The future of cooling: opportunities for energy-efficient air conditioning, 2018. 15) UNEP / Cool Coalition, Global cooling watch 2023: keeping it chill, 2023.

TRANE TECHNOLOGIES™

Revenue: ~21.3 bn USD | Number of employees: ~44,000

Primary SDG

SDG 11.6 - Reduce the adverse per capita environmental impact of cities.

Handprint

Trane reduces customer energy use and emissions through high-efficiency HVAC, refrigeration, thermal management and digital building solutions.

SDG aligned revenue

60%–70%

Impact metric

KPI: GHG emissions avoided or reduced (PI2764; IRIS+)
Value: 94 million metric tons of customer CO_2e reduced

Investor contribution

We engage with Trane to seek greater clarity on its decarbonization roadmap, including how capital allocation supports lower-carbon innovation, refrigerant transition and energy-efficiency solutions. The objective is to understand whether future growth aligns with products that reduce customer emissions, strengthening the link between impact and financial competitiveness.

Footprint

Nordea ESG Risk Score: A-
Trane's 59% reduction in operational emissions since 2019 supports handprint credibility. Remaining risks include refrigerant transition, supply-chain emissions, embodied carbon and rebound effects from rising global cooling demand.

Dimensions of impact

What	High-efficiency HVAC, heat pumps, refrigeration systems, thermal management, building controls and digital services that reduce customer energy use and emissions.
Who	Commercial building owners, industrial facilities, residential customers and transport refrigeration users. Beneficiaries include building occupants and cold-chain users where reliable cooling and refrigeration support health, productivity and food preservation..
How much	Trane reports 331 million metric tons of customer CO_2e reduced since 2019. In 2025, the company invested USD 348m in R&D and launched 110 new products under its Gigaton Challenge.
Contribution	Trane's contribution is credible: the main impact lever sits in the use phase, representing the majority of its carbon footprint. Product efficiency, electrification, digital optimisation and refrigerant transition are directly connected to customer emissions reduction and commercially material to growth.
Risk	Trane's sales may add cooling capacity rather than replace less efficient systems, limiting net emissions reduction. Expected savings may also be offset by rising cooling demand, poor installation, weak maintenance, carbon-intensive electricity or refrigerant leakage.

Source: Nordea Investment Management AB. SDG-aligned revenue reflects the company's contribution across all applicable SDGs, while the "Primary SDG" section highlights the company's principal SDG. The ESG scores shown reflect Nordea Asset Management's internal ESG assessment framework. They are provided for illustration of the investment process and should not be used as basis for an investment decision.

Appendix

Climate

Forward Decarbonisation Tool

We have developed an in-house Forward Decarbonisation Tool to give investment teams a forward-looking view of any company's decarbonisation trajectory. The tool predicts the evolution of Scope 1 and 2 emissions for corporate issuers.

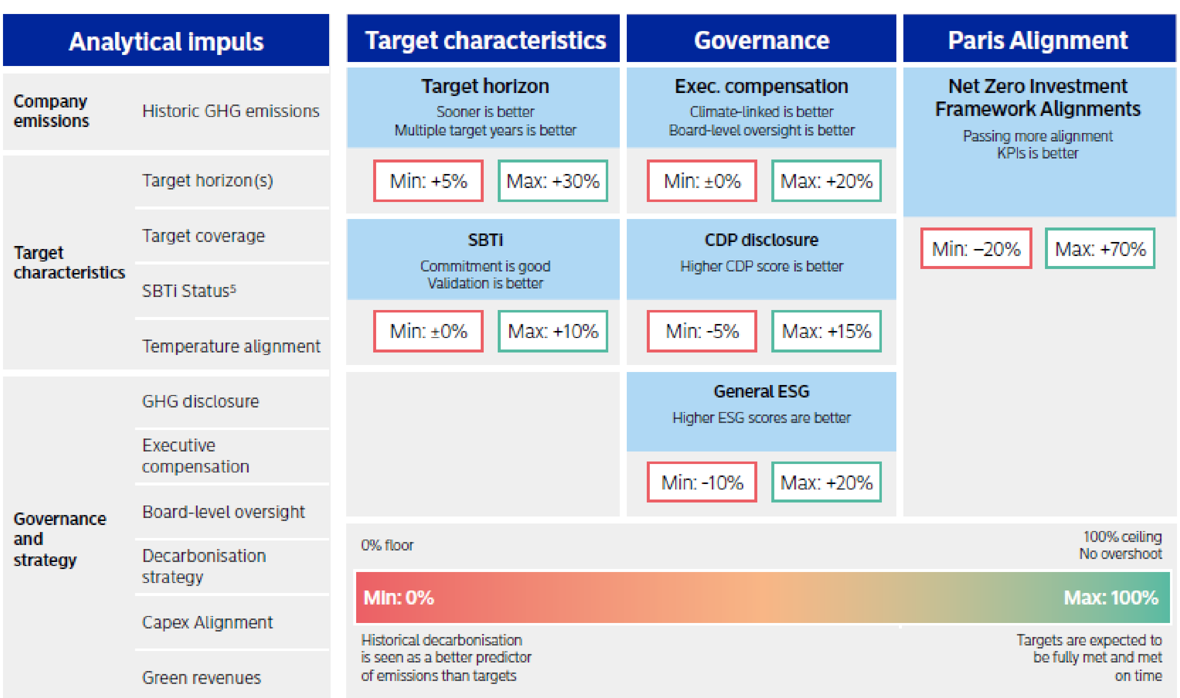
It uses a hybrid top-down and bottom-up model, combining historical emissions trends, company targets, and a credibility coefficient. This coefficient estimates how likely a company is to meet its targets, based on climate governance and other relevant characteristics, as illustrated below.

Companies with the highest credibility coefficient are generally expected to meet their targets over the medium term, although the pathway still depends on actual emissions trends. Companies with the lowest credibility coefficient are expected to remain closer to their historical trajectory.

Together, these inputs generate an emissions pathway that can be compared with the reduction rate required under a 1.5°C scenario. The scenario-relative reduction rate is based on inputs from the International Energy Agency's Net Zero scenario, the One Earth Climate Model and other sources, while accounting for the company's sector and geographic exposure.

At portfolio level, these company-level forecasts can be aggregated to assess the expected decarbonisation pathway of the fund. By combining each holding's predicted Scope 1 and 2 emissions trajectory, adjusted for portfolio weight and emissions profile, the tool shows whether the fund is expected to decarbonise faster than its benchmark and whether its pathway is consistent with relevant climate scenarios.

This helps move beyond point-in-time carbon footprinting and assess the portfolio's direction of travel, including the contribution of security selection and engagement outcomes over time.



For illustrative purposes only

Biodiversity

How biodiversity is integrated into the fund

The Nordea 1 – Global Impact Fund does not have a standalone biodiversity theme. Instead, nature is integrated as a cross-cutting lens across the investment process. This reflects the reality that biodiversity loss is driven by several economic pressures, including land-use change, resource extraction, pollution, water stress and climate change. We therefore use biodiversity data primarily to identify exposures, avoid the most problematic activities, and engage companies where improvement is financially and environmentally material.

Exclusionary screening is the first layer. The fund benefits from Nordea Asset Management's (NAM) firm-level responsible investment framework, including PAI monitoring, controversy screening and activity-based restrictions. Biodiversity-related indicators include impacts on biodiversity-sensitive areas, emissions to water, hazardous waste and exposure to high-water-stress areas. In addition, NAM applies restrictions to activities strongly linked to nature loss, including selected coal, oil sands, Arctic drilling and palm oil producers that do not meet minimum certification requirements. NAM has also excluded selected companies linked to deforestation in tropical forests.

The thematic investment framework adds a second layer by allocating capital to companies whose products and services can reduce pressures on natural systems. This is not captured by the CBF metric, which measures negative biodiversity footprint rather than positive outcomes. Portfolio examples include circular economy companies reducing virgin material demand and waste, water technology companies improving water quality and efficiency, and food-system companies contributing to lower waste or more sustainable production. These investments sit mainly within the fund's Resilient Economy and Livable Planet themes.

Stewardship is the third layer. Where holdings have material nature exposure, we use engagement to improve disclosure, governance and mitigation plans. NAM's expectations include location-based biodiversity impact and dependency assessments, stronger governance of nature-related risks, short-, medium- and long-term mitigation targets, and improved reporting through frameworks such as TNFD, CDP and GRI. Nordea also participates in collaborative initiatives addressing the main drivers of biodiversity loss, including Nature Action 100, the Investor Policy Dialogue on Deforestation, the Investor Initiative on Hazardous Chemicals, FAIRR and aquaculture-related engagement.

Together, these tools help the fund avoid the weakest biodiversity profiles, identify companies that are better positioned for a nature-constrained economy, and use active ownership to encourage better measurement and management of nature-related impacts. The CBF analysis should therefore be read as a risk and footprint lens, not as a full measure of the portfolio's positive biodiversity contribution.

The table ranks industries (GICS Level 1) within the Nordea 1 - Global Impact Fund in ascending order of absolute impact on biodiversity. It also includes the number of companies, the impact intensity scores, the main driver of biodiversity loss and the largest scope in each sector.

GICS (Level 1)	# companies	Proportion of the Fund Biodiversity Footprint	Portfolio Weight	Biodiversity Footprint (km2.MSA)	Average Biodiversity Footprint Intensity (km2.MSA/MEuro)	Main Pressure	Main Scope
Consumer Discretionary	5	30.13%	8%	-15,076	-0.1333	Land Use	Scope 3 (Upstream)
Consumer Staples	1	4.56%	2%	-2,282	-0.3188	Land Use	Scope 3 (Upstream)
Financials	5	17.86%	10%	-8,934	-0.0845	Land Use	Scope 3 (Downstream)
Health Care	9	7.88%	16%	-3,941	-0.0187	Pollution	Scope 3 (Upstream)
Industrials	11	24.49%	24%	-12,253	-0.0658	Pollution	Scope 3 (Upstream)
Information Technology	11	3.46%	25%	-1,729	-0.0116	Land Use	Scope 3 (Upstream)
Materials	3	8.99%	7%	-4,500	-0.1095	Land Use	Scope 3 (Upstream)
Real Estate	1	0.01%	1%	-5	-0.0031	Pollution	Scope 3 (Upstream)
Utilities	1	2.62%	1%	-1,311	-0.0504	Climate Change	Scope 1
Grand Total	**47**	**100%**	**93%**	**-50,030**			

Corporate Biodiversity Footprint (CBF)

At the sector level, the Corporate Biodiversity Footprint (CBF) quantifies the absolute biodiversity impact of all companies held, expressed in square kilometers multiplied by Mean Species Abundance (km^2·MSA), a unit that reflects both the extent and severity of ecosystem degradation. Aggregating individual company-level pressures into a single sector figure, it captures each sector's total contribution to biodiversity loss within the portfolio. The CBF should be read as a diagnostic tool rather than a comprehensive measure of biodiversity outcomes. It estimates negative pressures on ecosystems but it does not capture positive contributions from circular economy practices, water management, waste reduction or transition solutions. We use it alongside controversy screening and company-level impact analysis to form a complete picture.

Line-by-Line

Leadership

Climate Champions	To identify our Climate Champions, we draw on the maturity scale approach of the **Net Zero Investment Framework (NZIF).** This framework sets out ten current and forward-looking alignment indicators, each evaluated on a binary yes/no basis. For our assessment, we focus on six of these key performance indicators (KPIs), which together form the basis for classifying companies into one of four categories: **Aligned, Aligning, Committed to Aligning**, or **Not Aligning** with a net-zero pathway. In line with our strategy and climate ambitions, we designate companies classified as **Aligned** or **Aligning** as *Climate Champions*. These companies demonstrate credible progress or commitments toward net-zero goals and are considered well-positioned to navigate the transition to a low-carbon economy. The selection process complements our broader climate analysis and is disclosed in greater detail in our Annual Climate Report.
DEI Champions	To identify Diversity, Equity and Inclusion (DEI) champions, we apply the Denominator Gender Model's "Country & Industry Top Quartile" methodology. This approach benchmarks each company's gender-related metrics—such as representation, pay equity, and leadership diversity—against peers operating in the same country and industry. Companies are considered top quartile if their performance ranks within the **highest 25% of their respective peer group**. This relative evaluation accounts for regional and sector-specific differences, enabling a fair and context-sensitive measure of corporate gender performance.
Description	Provides a concise overview of the company's business activities relevant to our impact objective, emphasizing how its products or services address a specific sustainability challenge.
SDG & SDG revenue alignment	Reflects the company's contribution to the United Nations Sustainable Development Goals (SDGs), defined as a percentage of revenue from products and services with positive SDG impact. It is sourced from Upright's transparent product-based SDG alignment ranging from strongly aligned to strongly misaligned.
Impact metric	Refers to the standardized metric used to measure the social or environmental performance of an investment, drawing from globally recognized frameworks such as IRIS+ (Impact Reporting and Investment Standards) and HIPSO (Harmonized Indicators for Private Sector Operations).

Glossary

Scope 1	Direct GHG emissions that occur from sources owned or controlled by the reporting company.
Scope 2	Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company.
Scope 3	All other indirect GHG emissions (not included in Scope 2) that occur in the value chain of the reporting company.

Data Providers

Upright Project (SDG and Impact data)	The Upright Project provides quantified assessments of companies' net impact on the world, using a proprietary data model that integrates scientific literature, open data sources, and machine learning. It evaluates impacts across four dimensions—environment, health, society, and knowledge—covering both positive and negative externalities. The net impact scores help investors understand the real-world implications of companies' products and services.
Denominator (Diversity and Inclusion data)	Denominator specializes in Diversity, Equity, and Inclusion (DEI) analytics by offering structured, standardized, and globally comparable data on companies' DEI performance. Their datasets provide insight into representation across gender, ethnicity, and age; inclusive policies and practices; as well as transparency and accountability measures. This enables a rigorous and systematic integration of DEI considerations into investment decision-making.
Iceberg Data Lab (Biodiversity data)	Iceberg Data Lab delivers environmental impact data with a focus on biodiversity and ecosystem services. Its Corporate Biodiversity Footprint (CBF) methodology assesses companies' impacts on nature, using lifecycle assessments and pressure-impact models aligned with the Global Biodiversity Score (GBS). These metrics support investors in understanding and managing biodiversity-related risks and opportunities in their portfolios. In particular, the CBF assess impacts based on Mean Species Abundance (MSA), quantifying changes in ecosystem integrity compared to natural baselines. MSA results are expressed as a footprint in km^2.MSA/year, reflecting the loss in biodiversity across land use, climate change, air pollution and water pollution.

List of SDGs

Source: United Nations

Nordea 1 – Global Impact Fund

LU2355687059 (BP-USD) / LU2355687216 (BI-USD)

Risk indicator

1	2	3	**4**	5	6	7

Lower risk — Higher risk

Risks

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you might get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this Fund as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the Fund's capacity to pay you. Be aware of currency risk. In some circumstances you will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. For more information on risks the fund is exposed to, please refer to the section "Risk Descriptions" of the prospectus.
Other risks materially relevant to the PRIIP not included in the summary risk indicator:

Country risk — China: The legal rights of investors in China are uncertain, government intervention is common and unpredictable, and some of the major trading and custody systems are unproven.

Derivatives risk: Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general, and exposing the fund to potential losses significantly greater than the cost of the derivative.

Emerging and frontier markets risk: Emerging and frontier markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, legal and currency risks, and are more likely to experience risks that, in developed markets, are associated with unusual market conditions, such as liquidity and counterparty risks.

For UK investors, please refer to the SRRI and risks as per the Key Investor Information Document (KIID) and Prospectus, which are available on nordea.co.uk.

Investment policy

The fund mainly invests in equities of companies from anywhere in the world. Specifically, the fund invests at least 75% of total assets in equities and equity-related securities. The fund may invest in, or be exposed to up to 25% of its total assets in China A-shares (directly via the Stock Connect). The fund will be exposed (through investments or cash) to other currencies than the base currency. The fund is actively managed.

SFDR classification

The fund has been classified as an article 9 fund under SFDR. The fund has sustainable investment as its objective.

For more information on sustainability-related aspects of the fund, please visit:

noredea.lu/SustainabilityRelatedDisclosures

noredea.ch/SustainabilityRelatedDisclosures

noredea.co.uk/SustainabilityRelatedDisclosures

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