

## Nordea 1 - Global Sustainable Listed Real Assets Fund (BP-USD)

Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID). Advertising Material

### Investment strategy

The fund's objective is to provide shareholders with investment growth in the long term and create positive environmental and social impact. In actively managing the fund's portfolio, the management team invests in listed real assets, such as listed real estate and infrastructure companies that, according to sustainable actions and standards eligibility criteria, make a substantial contribution to one or more of the environmental or social-themed UN SDGs, and that appear to offer superior growth prospects and investment characteristics. The fund mainly invests in listed real assets such as listed infrastructure and real estate companies from anywhere in the world.

### Discrete year performance / Historical performance

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

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

### Cumulative / Annualised performance (in %)

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

### Monthly performance (in %)

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

Performances are in USD

The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of your investment can go up and down, and you could lose some or all of your invested money.

### Key figures

|                      | Fund | Benchmark |
|----------------------|------|-----------|
| Volatility in %*     |      |           |
| Correlation*         |      |           |
| Information ratio*   |      |           |
| Tracking error in %* |      |           |
| Sharpe Ratio*        |      |           |
| Alpha in %*          |      |           |
| Beta*                |      |           |

\* Annualized 3 year data

### Risk Profile



### SFDR classification\*: Article 9

Products that have sustainable investment as their objective

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

### Fund details

|                   |                                                                                              |
|-------------------|----------------------------------------------------------------------------------------------|
| Manager           | CBRE Investment Management                                                                   |
| AUM (Million USD) | 45.07                                                                                        |
| N° of holdings    | 61                                                                                           |
| Launch date       | 17/08/2022                                                                                   |
| Structure         | SICAV                                                                                        |
| Fund Domicile     | Luxembourg                                                                                   |
| Benchmark*        | 50% FTSE EPRA/NAREIT Developed - Net TR Index and 50% FTSE Global Core Infra 50/50 Net Index |

\*Source: Datastream

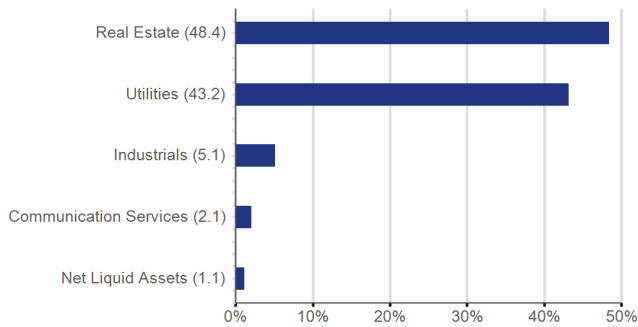
### Share class details

|                          |              |
|--------------------------|--------------|
| Last NAV                 | 89.42        |
| Minimum investment       | 0 EUR        |
| Distribution policy      | Accumulating |
| AUM (Million USD)        | 0.00         |
| Share class code         | BP-USD       |
| Launch date              | 17/08/2022   |
| ISIN                     | LU2500361329 |
| Sedol                    | BJN4D24      |
| WKN                      | A3DTC0       |
| Bloomberg ticker         | NGSRBPA LX   |
| Swing factor / threshold | Yes / Yes    |
| Annual management fee    | 1.75%        |
| Ongoing charges (2022)   | 2.07%        |

**Top 15 holdings**

| Security Name                   | Weight (in %) | Sector                 | Country        | Instrument Type |
|---------------------------------|---------------|------------------------|----------------|-----------------|
| Sempra Energy                   | 5.66          | Utilities              | United States  | Equity          |
| Public Service Enterprise Group | 5.31          | Utilities              | United States  | Equity          |
| Equinix                         | 5.12          | Real Estate            | United States  | Equity          |
| Vinci                           | 5.11          | Industrials            | France         | Equity          |
| WEC Energy Group                | 5.05          | Utilities              | United States  | Equity          |
| Alexandria Real Estate Equities | 4.68          | Real Estate            | United States  | Equity          |
| Enel                            | 4.66          | Utilities              | Italy          | Equity          |
| Prologis                        | 4.53          | Real Estate            | United States  | Equity          |
| American Tower                  | 4.32          | Real Estate            | United States  | Equity          |
| NextEra Energy                  | 4.26          | Utilities              | United States  | Equity          |
| National Grid                   | 3.43          | Utilities              | United Kingdom | Equity          |
| Healthpeak Properties           | 2.47          | Real Estate            | United States  | Equity          |
| SSE                             | 2.42          | Utilities              | United Kingdom | Equity          |
| EDP - Energias de Portugal      | 2.31          | Utilities              | Portugal       | Equity          |
| Cellnex Telecom                 | 2.08          | Communication Services | Spain          | Equity          |

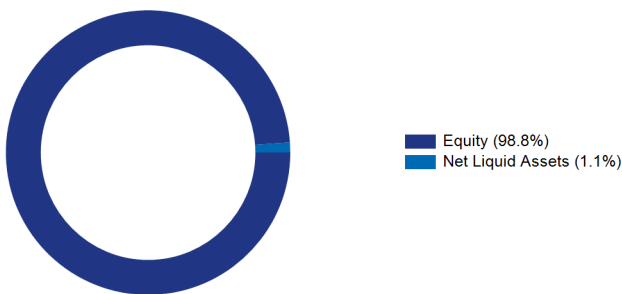
**Sector breakdown (in %)**



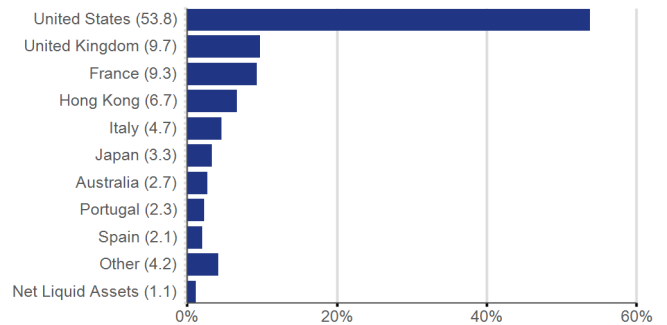
**Currency exposure (post-hedge)**



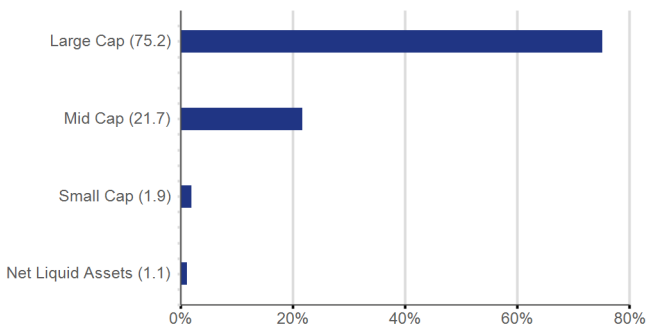
**Asset allocation**



**Country breakdown (in %)**



**Market capitalisation breakdown (in %)**



**Mega Cap:** > EUR 200 billion; **Large Cap:** EUR 10 billion – EUR 200 billion; **Mid Cap:** EUR 2 billion – EUR 10 billion; **Small Cap:** EUR 300 million – EUR 2 billion; **Micro Cap:** EUR 50 million – EUR 300 million; **Nano Cap:** < EUR 50 million

**Top 5 contributors (monthly)**

|                            | Absolute Contribution (in %) |
|----------------------------|------------------------------|
| Vinci                      | <b>0.07</b>                  |
| ICADE                      | <b>0.07</b>                  |
| EDP - Energias de Portugal | <b>0.05</b>                  |
| Engie                      | <b>0.02</b>                  |
| National Grid              | <b>0.02</b>                  |

Absolute contribution to gross performance expressed in USD

**Bottom 5 contributors (monthly)**

|                                 | Absolute Contribution (in %) |
|---------------------------------|------------------------------|
| American Tower                  | <b>-0.53</b>                 |
| Sempra Energy                   | <b>-0.37</b>                 |
| Equinix                         | <b>-0.35</b>                 |
| Link REIT                       | <b>-0.34</b>                 |
| Alexandria Real Estate Equities | <b>-0.33</b>                 |

Absolute contribution to gross performance expressed in USD

**Equity characteristics**

|                              |           |
|------------------------------|-----------|
| Dividend Yield               | 4.05      |
| Price to Earning Ratio       | 26.18     |
| Price to book Ratio          | 2.70      |
| Earning Per Share (EUR)      | 4.10      |
| Market Capitalisation (MEUR) | 37,680.80 |

Physical instruments only

**Risk data**

|            |      |
|------------|------|
| Commitment | 0.00 |
|------------|------|

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

**Drawdown**

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

**Return distribution (Since inception)**

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

**Environmental and Social characteristics**

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

**ESG integration summary**

The fund combines environmentally and socially sustainable investment objectives. It aims to create positive environmental and social impact, by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the environmental- or social-themed UN SDGs. The EU Taxonomy provides a framework for assessing the environmental sustainability of economic activities and to the extent that reliable data is available, the Taxonomy will be the reference point for the assessment of the environmentally sustainable investments.

**Portfolio exposure by ESG pillar**

No data available

Source: All data is from MSCI ESG Fund Ratings as of , based on holdings as of .

**ESG Scores per pillar**

No data available

Source: All data is from MSCI ESG Fund Ratings as of , based on holdings as of . The overall portfolio rating is calculated on an industry relative basis while the underlying individual E,S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

**SFDR classification\***

**Article 9**

Products that have sustainable investment as their objective

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

**ESG rating (vs. benchmark)**

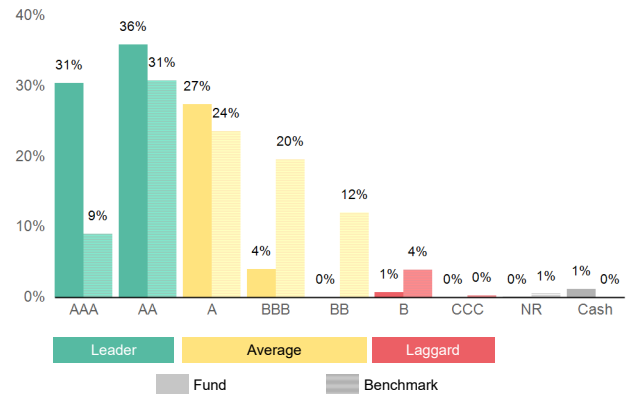
Coverage Rate Fund: 100% Benchmark: 99%



Benchmark: 50% FTSE EPRA/NAREIT Developed - Net TR Index and 50% FTSE Global Core Infra 50/50 Net Index

The ESG Rating assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. ©2023 MSCI ESG Research LLC. Reproduced by permission.

**ESG Rating Breakdown**



Source: © 2023 MSCI ESG Research LLC. Reproduced by permission.

**Weighted average carbon intensity**



(In Tons of CO2 equivalent per dollar millions of sales). Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark.

## ESG legend

Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views © 2023 MSCI ESG Research LLC. Reproduced by permission. Although Nordea Investment Management AB's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

For more information on sustainability-related aspects of the fund, please visit [nordea.lu/SustainabilityRelatedDisclosures](https://nordea.lu/SustainabilityRelatedDisclosures).

## Risk & Reward Profile (RRP)

The risk indicator assumes you keep the product for 6 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this Fund as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the Fund's capacity to pay you. Be aware of currency risk. In some circumstances you will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. For more information on risks the fund is exposed to, please refer to the section "Risk Descriptions" of the prospectus. Other risks materially relevant to the PRIIP not included in the summary risk indicator:

**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.

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

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Glossary / Definition of Terms

### Alpha

The risk-adjusted excess return relative to the benchmark, resulting from portfolio active management. It reflects the portion of the excess return that is not explained by systemic risk.

### Beta

A measurement of the volatility of returns relative to the overall market beta equal to one. A security with beta higher (lower) than one has greater (lower) risk relative to the broad market.

### Commitment

Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.

### Correlation

The degree to which two variables move together. The metric assumes values between -1 and 1. A positive (negative) correlation means that variables move in the same (opposite) direction(s). If there is no relationship between each other, the correlation will be close to zero.

### Dividend Yield

Annual dividends per share divided by share price.

### Earning Per Share

Net earnings (12M forward) available to common shareholders divided by the weighted average number of common shares outstanding.

### Fund VaR

The probability-based estimate of the minimum loss over a period of time (horizon), given a certain confidence level, presented as percentage of the assets under management of the fund.

### Information ratio

A measure of risk-adjusted return that is defined as the excess annual return of the portfolio over its benchmark (active return) relative to the variability of that excess return (tracking error). It is used to assess the added value of the active management.

### Market Capitalisation

Total value of all company's outstanding shares at the current market price.

### Maximum Drawdown

The largest loss measured from peak to trough until a new peak is attained.

### Ongoing charges

It is an estimate of the charges that excludes performance related fees and transaction costs including third party brokerage fees and bank charges on securities transactions.

### Price to book Ratio

A valuation ratio calculated as price per share divided by book value per share.

### Price to Earning Ratio

The ratio of share price to forecasted 12M earnings per share.

### Sharpe Ratio

A risk adjusted performance measure calculated as the portfolio's excess return relative to the risk-free rate divided by its volatility. The greater the ratio, the better its risk-adjusted performance has been.

### Tracking error

The volatility of the fund's excess returns over its benchmark returns. It quantifies how closely a manager's return pattern follows that of the benchmark.

### Volatility

A statistical measure of the distribution of returns for a specific time period with a certain confidence interval. It gives an insight on the amount of risk and uncertainty of a security or portfolio. Commonly, the higher the volatility, the riskier the security or portfolio.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/01/2023 - 28/02/2023. 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 28/02/2023. Initial and exit charges could affect the value of the performance. **The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of your investment can go up and down, and you could lose some or all of your invested money.** If the currency of the respective share class differs from the currency of the country where the investor resides the represented performance might vary due to currency fluctuations. The sub-funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009. **This document is advertising 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 Information Document (KID), which are available, along with the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, from the local representatives or information agents, or from our distributors as well as on [www.nordea.lu](http://www.nordea.lu). Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. **Investments in Emerging Markets involve a higher element of risk. The value of your investment can go up and down, and you could lose some or all of your invested money. Investments in equity and debt instruments issued by banks could bear the risk of being subject to the bail-in mechanism (meaning that equity and debt instruments could be written down in order to ensure that most unsecured creditors of an institution bear appropriate losses) as foreseen in EU Directive 2014/59/EU. For further details of investment risks associated with these sub-funds, please refer to the relevant Key Information Document (KID), available as described above.** The investment promoted concerns the acquisition of units or shares in a sub-fund, not in any given underlying asset such as shares of a company, as these are only the underlying assets owned by the fund. Nordea Investment Funds S.A. has decided to bear the cost for research, i.e. such cost is covered by existing fee arrangements (Management-/Administration-Fee). Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations. A summary of investor rights is available in English through the following link: [https://www.nordea.lu/documents/summary-of-investors-rights/SOIR\\_eng\\_INT.pdf](https://www.nordea.lu/documents/summary-of-investors-rights/SOIR_eng_INT.pdf). Nordea Investment Funds S.A. may decide to terminate the arrangements made for the marketing of its sub-funds in any respective EU-country of distribution in accordance with Article 93a of Directive 2009/65/EC. Published by Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, which is authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. Further information can be obtained from your financial advisor. He/she can advise you independently of Nordea Investment Funds S.A. **Please note that all sub funds and share classes might not be available in your country of jurisdiction. Additional information for investors in Switzerland:** The Swiss Representative and Paying Agent is BNP Paribas, Paris, Zurich branch, Selnastrasse 16, 8002 Zurich, Switzerland. **Additional information for investors in Germany:** The Nordea 1, SICAV is registered in Germany. A hard copy of the above-mentioned fund documentation is also available at Nordea Investment Funds S.A. **Additional information for investors in Austria:** The Facility Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. **Additional information for investors in the Netherlands:** Nordea 1, SICAV is a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS) registered in the Netherlands in the register kept by the AFM, and as such is allowed to offer its shares in the Netherlands. The AFM register can be consulted via [www.afm.nl/register](http://www.afm.nl/register). **Additional information for investors in France:** With the authorisation of the AMF the shares of the sub-funds of Nordea 1, SICAV may be distributed in France. Centralising Correspondent in France is CACEIS Bank, located at 89-91 rue Gabriel Peri, 92120 Montrouge, France. **Investors are advised to conduct thorough research before making any investment decision. Additional information for investors in Belgium:** The Nordea 1, SICAV is registered in Belgium. Financial Service Agent responsibilities have been assumed by Nordea Investment Funds S.A. A hard copy of the above-mentioned fund documentation is available upon demand free of charge from the management company Nordea Investment Funds S.A. (562, rue de Neudorf, L-2017 Luxembourg, Grand Duchy of Luxembourg) or on the website: [www.nordea.be](http://www.nordea.be). **Additional information for investors in Spain:** Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) as authorised to be marketed to the public in Spain. The Depositary of the SICAV's assets is, J.P. Morgan Bank Luxembourg S.A. In Spain, any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the SICAV's authorised distributor prior to any subscription. The Representative Agent is Allfunds Bank S.A.U., C/ de los Padres Dominicos, 7, 28050 Madrid, Spain. A complete list of the authorised distributors is available in the CNMV's webpage ([www.cnmv.es](http://www.cnmv.es)). **Additional information for investors in Portugal:** The Management Company of the SICAV, Nordea Investment Funds, S.A., and the Depositary of the SICAV's assets, J.P. Morgan Bank Luxembourg S.A., are validly formed and existing in accordance with the laws of Luxembourg and authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. The Paying Agent in Portugal is BEST - Banco Electrónico de Serviço Total, S.A., duly incorporated under the laws of Portugal and registered with the CMVM as a financial intermediary. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website [www.nordea.it](http://www.nordea.it). The updated list of distribution agents in Italy, grouped by homogenous category, is available from the distributors themselves or from the Paying Agents: State Street Bank International GmbH – Succursale Italia, Allfunds Bank S.A.U. – Succursale di Milano, Société Générale Securities Services S.p.A., Banca Sella Holding S.p.A, Banca Monte dei Paschi di Siena S.p.A., CACEIS Bank S.A., Italian Branch and on the website [www.nordea.it](http://www.nordea.it). Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus and the KID 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 KID for the sub-funds have been published with Consob.** For the risk profile of the mentioned sub-funds, please refer to the fund prospectus. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, 105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative Agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønordsvej 10, Postbox 850 0900 Copenhagen C, Denmark. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in Norway:** The Nordea 1, SICAV is registered in Norway. **Additional information for investors in Finland:** The Nordea 1, SICAV is registered in Finland. **Additional information for investors in Latvia:** The Representative Agent is Luminor Bank AS, 62 Skanstes iela 12, 1013 Riga, Latvia. **Additional information for investors in Estonia:** The Representative Agent in Estonia is Luminor Bank AS, Liivalaia 45, 10145 Tallinn, Estonia. **Additional information for investors in Lithuania:** The Representative Agent in Lithuania is Luminor Bank AB, Konstitucijos pr. 21A, 03601 Vilnius, Lithuania. Shareholders must evaluate possible investment risks and take this into consideration when making investment decisions. **Additional information for investors in Brazil:** This is a strictly privileged and confidential document for the purposes of a potential investment in foreign securities on a one-on-one basis with potential investors with a pre-existing relationship with Nordea Investment Funds S.A. This document contains information addressed only to a specific individual and is not intended for distribution to, or use by, any other person. This document (i) is provided for informational purposes only, (ii) should not be construed in any manner as any solicitation or offer to buy or sell any securities or any related financial instruments, (iii) should not be construed in any manner as a public offer of any securities or any related financial instruments, and (iv) will be addressed to a potential investor with restrict access of information. Neither Nordea Investment Funds S.A. nor Nordea 1, SICAV have been, and will not be, registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários - CVM). Nordea 1, SICAV must not be offered or sold in Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations. Any public offering, placement or distribution, as defined under Brazilian laws and regulations, of securities in Brazil, is not legal without prior registration under Law No. 6.385 of December 7, 1976, as amended. Documents relating to the offering of the Nordea 1, SICAV, as well as information contained therein, must not be supplied to the general public in Brazil (as the offering of the Nordea 1, SICAV is not a public offering of securities in Brazil) or used in connection with any offer for subscription or sale of the Nordea 1, SICAV to the general public in Brazil. Investors within Brazil should consult with their own counsel as to the applicability of these laws and regulations or any exemption there from. **Additional information for investors in Canada:** For further information please refer to the Canadian Information Statement, Canadian Marketing Legend and Notification to Canadian Clients. Source (unless otherwise stated): Nordea Investment Funds S.A. 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. **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.** The level of tax benefits and liabilities will depend on individual circumstances and may be subject to change in the future.