

# Sustainability & Engagement Report

## Nordea 1 – Global Stars Equity Fund

Third quarter 2020



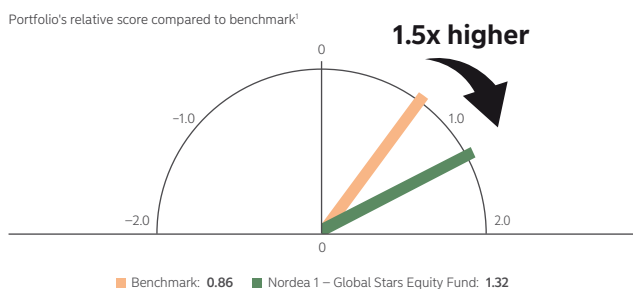
# Nordea 1 – Global Stars Equity Fund

This section highlights how portfolio companies - through their products and services - have positive and negative impact on a total of 15 sustainability objectives which are closely aligned with the United Nation Sustainable Development Goals. The results are then compared with the benchmark. While engagement is always Nordea Asset Management preferred approach, we have made a corporate-level decision to exclude certain stocks, sectors, and practices across our entire active fund range. We have therefore banned investment in companies active in the production of illegal or nuclear weapons, including cluster munitions and anti-personnel mines, as well as companies involved in the maintenance of nuclear weapons. In a similar fashion, none of our funds invest in companies deriving more than 30% of their revenues from coal (including metallurgical coal), more than 10% from thermal coal, or more than 10% from oil sand. Our detailed RI policy and our corporate exclusion list are publicly available at [nordea.com](https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/). (<https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>)

## Total sustainability score (vs benchmark)

The chart below shows the contribution of the portfolio holdings products and services to both environment and social considerations compared to companies held in the benchmark.

The contribution of the portfolio to the 15 objectives (social and environmental) is 1.5x higher than the benchmark.



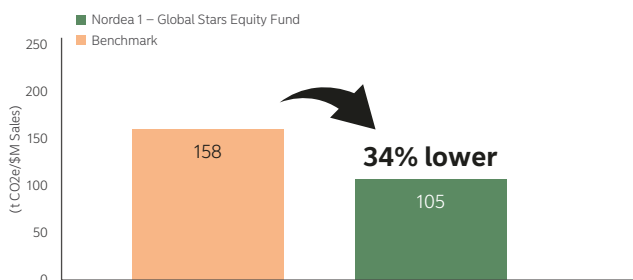
<sup>1</sup>) The relative score is calculated as follows: (Portfolio net score) / (Benchmark net score). Should the score of the benchmark be close to nil the relative score multiple might be distorted. Comparison with other financial products or benchmarks is only meant for indicative purposes.

## Top contributors

- 1. Medtronic** (IE, Healthcare equipment). The company mainly contributes to the social objective 'Ensuring Health' through the manufacturing and distribution of professional diagnostic and treatment devices.
- 2. AbbVie** (US, Pharmaceuticals & Biotechnology). The company contributes to the social objective 'Ensuring Health' through the provision of prescription pharmaceuticals.
- 3. Varian Medical Systems** (US, Healthcare equipment). The company mainly contributes to the social objective 'Ensuring Health' through the provision of solutions (hardware and software products for treating cancer with radiotherapy) to the major challenges posed by health problems and diseases.

## Carbon intensity

The fund has a carbon footprint 34% lower than the benchmark.



Comparison with other financial products or benchmarks is only meant for indicative purposes.

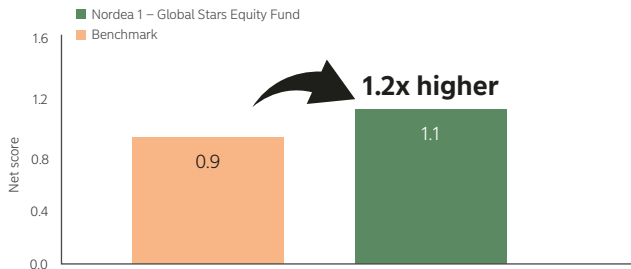
Notes	
Benchmark	MSCI All Country World - Net Return Index
Portfolio coverage	98%
Benchmark coverage	98%
Portfolio holdings	74

Note: Scope 1 & 2. Preliminary data as at 30.09.2020. The carbon footprint metric relies on carbon data gathered by Nordea Investment Funds S.A., MSCI Inc. and is based on the Swedish Fund Association's recommendation. Further information on the calculation approach is available at: [https://www.nordea.lu/documents/responsible-investments---carbon-footprint-disclosure/RI-CFD\\_eng\\_INT.pdf/](https://www.nordea.lu/documents/responsible-investments---carbon-footprint-disclosure/RI-CFD_eng_INT.pdf/). Source: Nordea Investment Funds S.A., MSCI Inc.

©2020 MSCI ESG Research LLC. Reproduced by permission. Although Nordea Investment Funds S.A. 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.

## Exposure to the 7 social objectives<sup>2</sup>

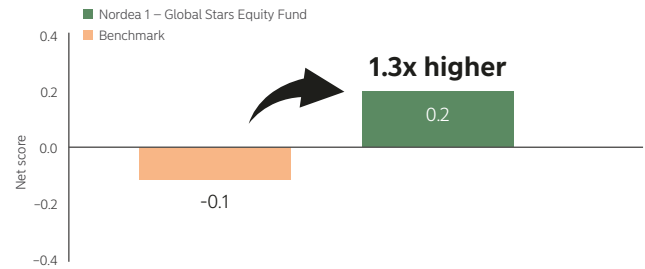
The contribution of the portfolio to the 7 social objectives is 1.2x higher than the benchmark.



Comparison with other financial products or benchmarks is only meant for indicative purposes.

## Exposure to the 8 environmental objectives<sup>2</sup>

The contribution of the portfolio to the 8 environmental objectives is 1.3x higher than the benchmark.



Comparison with other financial products or benchmarks is only meant for indicative purposes.

### Top 3 social objectives

1. Ensuring health
2. Providing basic services
3. Delivering education

### Main SDGs exposure



### Top 3 environmental objectives

1. Mitigating climate change
2. Contributing to sustainable energy use
3. Achieving sustainable agriculture and forestry

### Main SDGs exposure

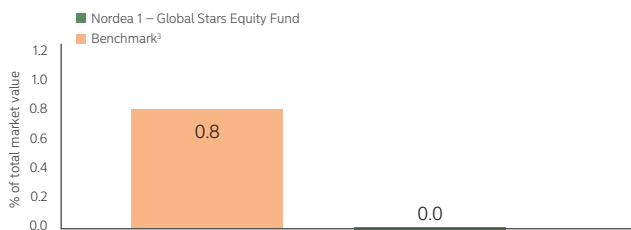


## Portfolio Company highlight: Ecolab

Ecolab Inc. provides water, hygiene and energy technologies and services. The Company's cleaning and sanitizing programs and products, pest elimination services and equipment maintenance and repair services support customers in the foodservice, food and beverage processing, hospitality, healthcare, government and education, retail, textile care and commercial facilities management sectors in over 170 countries. Its segments include Global Industrial, Global Institutional, Global Energy, Other and Corporate. Its Global Industrial segment consists of the Water, Food and Beverage, Paper and Textile Care operating units. Its Global Institutional segment consists of the Institutional, Specialty and Healthcare operating units. The Global Energy segment provides on-site and technology-driven solutions to the global drilling, oil and gas production, refining, and petrochemical industries. The Company's Other segment consists of the Pest Elimination operating units.

## Human rights – norms violations

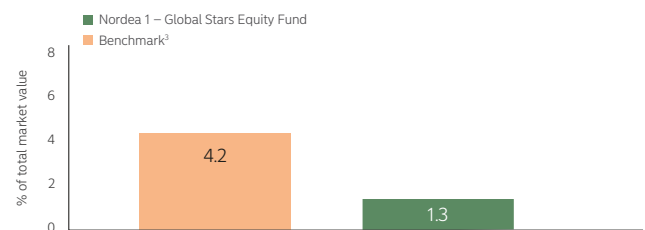
The chart below represents the percentage of human rights norms violation.



Human rights norms violation (%): The percentage of portfolio's market value exposed to companies in violation of international norms around human rights as defined by MSCI ESG Research LLC. Comparison with other financial products or benchmarks is only meant for indicative purposes.

## Governance – board diversity

The chart below represents the percentage of companies with no female directors.



No female directors (%): The percentage of portfolio's market value exposed to companies with no female directors as defined by MSCI ESG Research LLC. Comparison with other financial products or benchmarks is only meant for indicative purposes.

<sup>2</sup> Please note that the total sustainability score is the sum of the social and environmental scores and may slightly differ due to rounding differences. Should the benchmark score be negative the multiplier is calculated as follow: (Portfolio score + 1) / (Benchmark score + 1). Further information on SDGs is available at <https://www.un.org/development/desa/en/news/sustainable/sustainable-development-goals.html>. Sources: Nordea Investment Funds S.A., ISS-ESG, United Nations Sustainable Development Goals. <sup>3</sup> As measured by the iShares MSCI ACWI ETF. Source: MSCI ESG Research as of 14.10.2020.

## Engagement is key for active ownership

The aim of this section is to describe some of the activities that the Responsible Investment (RI) team has done over the last quarter for this specific fund. This tool, therefore, is not meant to be fully comprehensive, but to allow investors to follow-up on the fund's relevant ESG-related issues (Environmental, Social and Governance) and the main activities that the RI team has been involved in.

Being part of Nordea's responsible investment policy, the fund excludes companies involved in the production of nuclear weapons and cluster munitions as well as companies with large exposure to coal mining (>30% revenues). However, excluding a company from our portfolios is always a last resort: the **STARS concept aims for positive selection** with the objective to influence companies to improve their ESG profiles. **Engagement therefore takes a new dimension with the STARS.** It does not only consist of the traditional forms of engagement, like the exercise of voting rights or entering into a dialogue to encourage companies to improve their management systems, their ESG performance or their reporting. When assessing a company's ESG risk profile we also focus on specific themes utilising UN Sustainable Development Goals. Thus, we distinguish two types of engagement:

- **Risk Engagement:** if a company is not managing its material ESG risks well, the RI team engages with the company on the issue. The ESG risks can be company specific or stem from the country in which the company operates or its industry. Violations of international norms and conventions are also addressed under Risk Engagement.
- **SDG Engagement:** conducted with a specific focus on companies' exposure to certain themes, which might represent a significant material risk for the company. **Nordea believes that companies that align their strategies with the UN Sustainable Development Goals (SDGs) will be successful** in the long-term, because they are adjusting to global society's future needs.

## Top ESG activities over the quarter

Holding	Nordea ESG scoring <sup>5</sup>	Proxy Voting <sup>6</sup>	SDG Engagement	Risk Engagement	Activity
Applied Materials	A	✓	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="display: flex; align-items: center;"><span style="background-color: #2e8b57; color: white; padding: 2px 5px;">3</span> Good health and well-being</div> <div style="display: flex; align-items: center;"><span style="background-color: #800000; color: white; padding: 2px 5px;">8</span> Decent work and economic growth</div> </div>	Human rights	Call
International Flavours and Fragrances	A	✓	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="display: flex; align-items: center;"><span style="background-color: #e69d00; color: white; padding: 2px 5px;">12</span> Responsible consumption and production</div> <div style="display: flex; align-items: center;"><span style="background-color: #2e8b57; color: white; padding: 2px 5px;">13</span> Climate action</div> <div style="display: flex; align-items: center;"><span style="background-color: #2e8b57; color: white; padding: 2px 5px;">15</span> Life on land</div> </div>	Deforestation	Call
Nike	B+	✓	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="display: flex; align-items: center;"><span style="background-color: #2e8b57; color: white; padding: 2px 5px;">3</span> Good health and well-being</div> <div style="display: flex; align-items: center;"><span style="background-color: #800000; color: white; padding: 2px 5px;">8</span> Decent work and economic growth</div> </div>	Human rights	Call
Xcel Energy	B+	✓	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="display: flex; align-items: center;"><span style="background-color: #2e8b57; color: white; padding: 2px 5px;">13</span> Climate action</div> </div>	Climate	Call

5) Current scoring, based on Nordea proprietary ESG model. 6) Proxy voting refers to the last 12 month-period. Generally, we vote in annual reports and most of the Annual General Meetings (AGM) which occurs once a year. If there is no vote, it is generally because the fund was not invested at the time when the AGM happened. Please find out more on [nordea.com/sustainability](https://www.nordea.com/sustainability) or access directly the [voting portal](#).

ESG scoring distribution (from best to worst) applicable to this fund:



Sustainable Development Goals (SDG) related to the main ESG activities over the quarter:



## Scoring changes

We increased the scorings of Fastenal and Mastercard from B+ to A, Microsoft from A- to A and Nike from B to B+.

## ENGAGEMENT CASES

### Applied Materials

#### OVERVIEW

Applied Materials provides manufacturing equipment, services, and software to the semiconductor, display and related industries. It operates through three segments; Semiconductor Systems, Applied Global Services and Display.

#### CHALLENGE

Human Rights – Corporate Human Rights Benchmark

#### PROCESS

As part of our collaborative engagement with investors Aviva and APG based on the Corporate Human Right Benchmark (CHRB) assessment of Applied Materials we engaged with company on its human rights strategy and policies. Prior to our call with representatives from its sustainability department the company had been reviewed for the first time by the CHRB and received low scores in the assessment. Topics included the assessment itself and how the company deals with human rights in general as well as specifics surrounding audits, conflict minerals and governance for example.

#### OUTCOME

The newly appointed Director of ESG at Applied Materials, Chris Librie, was able to give insight into how the company viewed the CHRB score as well as their strategy towards mitigating human rights risks. Mr. Librie disclosed that they had reviewed their low score and were not certain that it reflected their human rights programme. Applied Materials is for example a member of the Responsible Business Alliance (RBA), the world's largest industry coalition dedicated to corporate social responsibility in global supply chains, which sets forth strict and thorough requirements and recommendations for member companies. Additionally, the company shared that they conduct regular assessments and audits of their suppliers with specific focus on human rights risks such as forced labour, working hours, and diversity and inclusion. Going forward, Applied Materials shared that they will consider their disclosure and amount of transparency to be able to score higher in industry assessments and to provide more information to investors and other stakeholders. Furthermore, the company is looking into officially committing to OECD guidelines and the UN Sustainable Development Goals.

### International Flavors and Fragrances

#### OVERVIEW

The company manufactures flavours and fragrances for use in various consumer products and has an increased focus on natural based products.

#### CHALLENGE

Climate – Deforestation

#### PROCESS

One of the main sources of climate change is the aggressive deforestation practices that go on across the world which is why we decided to catch up on how International Flavors and Fragrances (IFF) handles the issue and how its expanding product portfolio will affect the group's procedures and policies going forward. This is particularly relevant, as the company is moving more toward plant-based alternatives (which are based on soy to a greater extent than the group's traditional products). We spoke with the Vice-president of Global Sustainability, Kip Cleverly, to delve deeper into the issue and gain insights into the current and future position of IFF.

#### OUTCOME

With regards to traditional sources of deforestation such as palm oil plantations, the company was able to disclose that in order to combat deforestation IFF will reach 100% RSPO certified palm oil by the end of 2020. This is joined by a sustainable sourcing of palm oil policy which was introduced in 2015 together with their 2020 goal. Beyond its current commitments, the company is also working with the Rainforest Alliance and The Union for Ethical Bio Trade, two NGO's which focus on the impacts of sourcing on biodiversity among other things. Additionally, Mr. Cleverly was able to share that the company would be publishing new and updated policies and programs starting in 2021 which will take an even more holistic approach to their deforestation commitments. We encouraged the company to also expand their public policies to include the sourcing of soy given their increasing emphasis on the crop.

### Nike

#### OVERVIEW

Nike is a global apparel and shoe retailer based in the US. It is particularly focused on athletic sportswear and services sports such as basketball, football, running and other action sports.

#### CHALLENGE

Human Rights – Corporate Human Rights Benchmark

#### PROCESS

As part of our collaborative engagement with investors Aviva and APG based on the Corporate Human Right Benchmark (CHRB) assessment of Nike we spoke to the company about its human rights strategy and policies. Prior to our call with representatives from their sustainability department the company had been reviewed by the CHRB. Topics of conversation with senior representatives from their

sustainability team were the assessment itself and how the company deals with human rights in general as well as specifics surrounding the current Covid-19 pandemic.

### **OUTCOME**

The company was able to provide insight into how the CHRB and similar assessments are used across divisions and how action points are sometimes set up to target a better performance. Nike has recently put increased emphasis on human rights risks across the business and is currently engaging more closely on topics such as policies and committees. Previously, the company has focused on risks in the supply chain, and performs best-in-class on topics such as transparency, but Nike's ambition now is to embed an understanding of their human rights' exposure across the whole organization. As such, a review of the governance structure and reporting lines with regards to human rights was under consideration. We suggested that a positive step forward could be aligning executive compensation with a full range of ESG metrics; the company was open to reviewing this suggestion.

### **OUTCOME**

The company was able to provide details of its continuing emissions reduction journey which included the approved retirement of 5 additional coal plants. The company has further plans to minimize the use of other plants but explained they need regulatory approval to go ahead with such plans. However, Xcel Energy restated the strong support it has from regulators in the respective jurisdictions to support the company in its transition plans. Moving forward, the company highlighted that it will need continued support from regulators and the advent of certain new technologies in order to achieve its long-term 2050 goal of being able to provide completely carbon-free electricity. Though it has a tough task at hand, we were encouraged by the recent steps taken by Xcel Energy and we continue to support the company in its ambition.

## **Xcel Energy**

### **OVERVIEW**

Xcel Energy provides electric and natural gas services such as generation, transmission and distribution. The company primarily operates in North America and is on an aggressive transition path from fossil fuel energies to renewables.

### **CHALLENGE**

Climate – Disclosure

### **PROCESS**

Xcel Energy is currently on a trajectory to provide carbon-free electricity by 2050 and to reduce carbon emissions by 80% by 2030 from 2005 levels. The company was the first major US electricity provider to commit to such goals and Xcel Energy recently had its largest one-year decline in carbon emissions and is now halfway their 2030 goal. As part of our Climate Action 100+ (CA100+) engagement we continued our dialogue with the company this quarter, together other investors, to stay up to date on how Xcel plans to meet its emissions targets. In our latest conversation we spoke with senior representatives of Xcel's policy and legal teams.

## Description of ISS-ESG methodology

This report highlights how portfolio companies - through their products and services - have positive and negative impact on a total of 15 sustainability objectives covering both Social and Environmental aspects. These objectives have been developed by ISS-ESG and closely aligned with the United Nation Sustainable Development Goals. The objectives include 7 Social and 8 Environmental objectives with scores ranging from -10 to +10. The results are then compared with the benchmark.

Please note that this report does not comment on the Governance aspect as we already report on such considerations in separate reports.

As the UN SDGs primarily target states and the public sector, not all of the goals are relevant for companies. For this reason, ISS-ESG defined a total of 15 sustainability objectives which are closely aligned with the SDGs. They are used to assess companies' product portfolios in terms of their contribution towards sustainable development based on their revenue weight. For each individual objective, a qualitative analysis is conducted to determine whether a product or service category contributes to or refrain from attaining the objective. As a result, the positive and negative effects of different product groups may partly cancel each other out within a given objective.

Further information on the company and the methodology is available at: <https://www.issgovernance.com/esg/impact-un-sdg/>

## List of the 15 overarching sustainable objectives

### 7 social objectives

- Alleviating poverty
- Combating hunger and malnutrition
- Ensuring health
- Delivering education
- Attaining gender equality
- Providing basic services
- Safeguarding peace

### 8 environmental objectives

- Achieving sustainable agriculture & forestry
- Conserving water
- Contributing to sustainable energy use
- Promoting sustainable buildings
- Optimising material use
- Mitigating climate change
- Preserving marine ecosystems
- Preserving terrestrial ecosystems

Please note that each portfolio and benchmark are assigned a score ranging from -10 to +10 based on the above 15 sustainable objectives. For the approach to be meaningful and sound we have assumed that the minimum coverage at the fund level should at least be 60%. This means that for a fund score to be meaningful at least 60% of its holdings need to have a score.


















Complete list of SDGs:



Source: [un.org/development/desa/en/news/sustainable/sustainable-development-goals.html](https://un.org/development/desa/en/news/sustainable/sustainable-development-goals.html)

## UN Sustainable Development Goals

## Corresponding ISS-ESG Sustainability Objectives

	No poverty	<ul style="list-style-type: none"> <li>- Alleviating poverty</li> <li>- Providing basic services (access aspect)</li> </ul>
	Zero hunger	<ul style="list-style-type: none"> <li>- Combating hunger and malnutrition</li> <li>- Achieving sustainable agriculture and forestry</li> </ul>
	Good health and well-being	<ul style="list-style-type: none"> <li>- Ensuring health</li> <li>- Providing basic services (access aspect)</li> </ul>
	Quality education	<ul style="list-style-type: none"> <li>- Delivering education</li> <li>- Providing basic services (access aspect)</li> </ul>
	Gender equality	<ul style="list-style-type: none"> <li>- Attaining gender equality</li> </ul>
	Clean water and sanitation	<ul style="list-style-type: none"> <li>- Conserving water (quality and quantity aspect)</li> <li>- Ensuring health (sanitary aspect)</li> <li>- Providing basic services (access aspect)</li> </ul>
	Affordable and clean energy	<ul style="list-style-type: none"> <li>- Contributing to sustainable energy use (clean aspect)</li> <li>- Providing basic services (access aspect)</li> </ul>
	Decent work and economic growth	—
	Industry, innovation and infrastructure	—
	Reduced inequalities	<ul style="list-style-type: none"> <li>- Attaining gender equality</li> <li>- Providing basic services</li> </ul>
	Sustainable cities and communities	<ul style="list-style-type: none"> <li>- Promoting sustainable buildings</li> <li>- Providing basic services (access aspect regarding housing, transportation)</li> </ul>
	Responsible consumption and production	<ul style="list-style-type: none"> <li>- Optimising material use</li> </ul>
	Climate action	<ul style="list-style-type: none"> <li>- Mitigating climate change</li> <li>- Contributing to sustainable energy use</li> </ul>
	Life below water	<ul style="list-style-type: none"> <li>- Preserving marine ecosystems</li> </ul>
	Life on land	<ul style="list-style-type: none"> <li>- Preserving terrestrial ecosystems</li> <li>- Achieving sustainable agriculture and forestry</li> </ul>
	Peace, justice and strong institutions	<ul style="list-style-type: none"> <li>- Safeguarding peace</li> </ul>
	Partnerships for the goals	—



The sub-funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009. **This document is advertising material** and does not disclose all relevant information concerning the presented sub-funds. Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Investor Information Document (KIID), which are available, along with the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, from the local representatives or information agents, or from our distributors. Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. **Investments in Emerging Markets involve a higher element of risk. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured. Investments in equity and debt instruments issued by banks could bear the risk of being subject to the bail-in mechanism (meaning that equity and debt instruments could be written down in order to ensure that most unsecured creditors of an institution bear appropriate losses) as foreseen in EU Directive 2014/59/EU.** For further details of investment risks associated with these sub-funds, please refer to the relevant Key Investor Information Document (KIID), available as described above. Nordea Investment Funds S.A. 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. Published by Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, which is authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. Further information can be obtained from your financial advisor. He/she can advise you independently of Nordea Investment Funds S.A. **Please note that all sub-funds and share classes might not be available in your country of jurisdiction.**

**Additional information for investors in Switzerland:** The Swiss Representative and Paying Agent is BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland. **Additional information for investors in Germany:** The Information Agent in Germany is Société Générale S.A. Frankfurt Branch, Neue Mainzer Straße 46-50, DE-60311 Frankfurt am Main, Germany. A hard copy of the above-mentioned fund documentation is also available here. **Additional information for investors in Austria:** The Information and Paying Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, AT-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 1-3, place Valhubert, FR-75206 Paris cedex 13, France. **Investors are advised to conduct thorough research before making any investment decision.** **Additional information for investors in Belgium:** The Financial Service Agent in Belgium is BNP Paribas Securities Services S.C.A., Brussels Branch, Rue de Loxum, 25, BE-1000-Brussels, Belgium. A hard copy of the above-mentioned fund documentation is available upon demand free of charge. **Additional information for investors in Spain:** Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) as authorised to be marketed to the public in Spain. The Depository 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, ES-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 Depository of the SICAV's assets, J.P. Morgan Bank Luxembourg S.A., are validly formed and existing in accordance with the laws of Luxembourg and authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. Our distributor in Portugal is BEST - Banco Electrónico de Serviço Total, S.A., duly incorporated under the laws of Portugal and registered with the CMVM as a financial intermediary. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website [www.nordea.it](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, BNP Paribas Securities Services - Succursale di Milano, 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. - Succursale Italia 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 KIID carefully.** We recommend that you read the most recent annual financial statement in order to be better informed about the fund's investment policy. **The prospectus and KIID for the sub-funds have been published with Consob.** For the risk profile of the mentioned sub-funds, please refer to the fund prospectus. **Additional information for investors in the United Kingdom:** The Facilities Agent is Financial Express Limited 2nd Floor, Golden House 30 Great Pulteney Street W1F 9NN, London, United Kingdom. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, SE-105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative and Sub-Paying Agent is Nordea Bank Abp, Danish Branch, Grønørdsvej 10, DK-2300 Copenhagen S, Denmark. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in Norway:** The Paying Agent is Nordea Bank Abp, Norwegian Branch, Essendrops gate 7, Postboks 1166 Sentrum, NO-0107 Oslo, Norway. The Representative Agent is Nordea Funds Ltd, Norwegian Branch, Essendrops gate 7, Postboks 1166 Sentrum, NO-0107 Oslo, Norway. **Additional information for investors in Finland:** The Paying Agent is Nordea Bank Abp, Satamaradankatu 5, FI-00020, Helsinki, Finland. The Representative Agent is Nordea Funds Ltd, Satamaradankatu 5, FI-00020, Helsinki, Finland. **Additional information for investors in Latvia:** The Representative Agent is Luminor Bank AS, 62 Skanstes iela 12, LV-1013 Riga, Latvia. **Additional information for investors in Estonia:** The Representative Agent in Estonia is Luminor Bank AS, Liivalaia 45, EE-10145 Tallinn, Estonia. **Additional information for investors in Lithuania:** The Representative Agent in Lithuania is Luminor Bank AB, Konstitucijos pr. 21 A, LT-03601 Vilnius, Lithuania. Shareholders must evaluate possible investment risks and take this into consideration when making investment decisions. **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. Nordea 1, SICAV have not been, and will not be, registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários - CVM), and 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. 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 and must not be passed to private investors. This document contains information only intended for professional investors and financial advisers and is not intended for general publication. Reference to companies or other investments mentioned within this document should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration.

