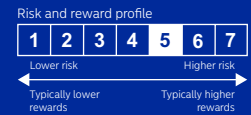




Fund Portrait



Second quarter 2021

Nordea 1 – Global Listed Infrastructure Fund

ISIN: LU1947902109 (BP-USD) / LU1927026317 (BI-USD)

Highlights

- Listed infrastructure is an attractive late cycle investment alternative to broader equities providing downside protection and growth potential
- An investment into infrastructure helps succeeding in the Sustainable Development Goals set by the United Nations that aim to form a better world by 2030
- Nordea entered into a partnership with CBRE Clarion, a specialist in the management of real asset securities with extensive resources worldwide
- The fund combines research driven sector allocation and stock selection to generate superior risk-adjusted returns, in an infrastructure universe that is broader than available infrastructure benchmarks¹



Why global listed infrastructures?

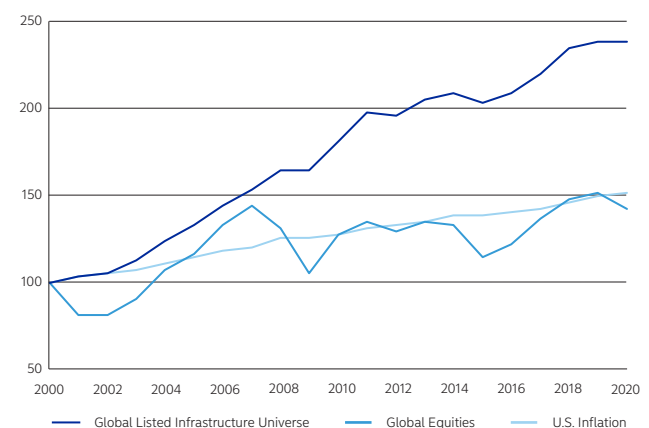
Infrastructure assets provide essential services to society, such as utilities, airports, toll roads, storage, data centers, etc. By investing in listed infrastructure company shares, one can benefit from their **unique and defensive investment characteristics**:

- **High barriers to entry:** infrastructure assets are typically monopolistic, allowing a durable market environment for the company to operate
- **Consistent demand:** the asset class exhibits desirable resilient non-cyclical cashflows and benefits from secular trends driving increased infrastructure spending globally
- **Defined and predictable revenue streams:** cash flows are supported by long duration, contractually driven, inflation-linked revenue growth which may provide a hedge against rising inflation and rising interest rates

As illustrated in the chart on the right, these defensive characteristics result in **superior downside capture ratios** historically, while the asset class also participates in the **attractive income and growth potential** of the equity market.

Operating earnings growth comparison

Listed infrastructure exhibits stable- and resilient cash flows while rising in excess of inflation



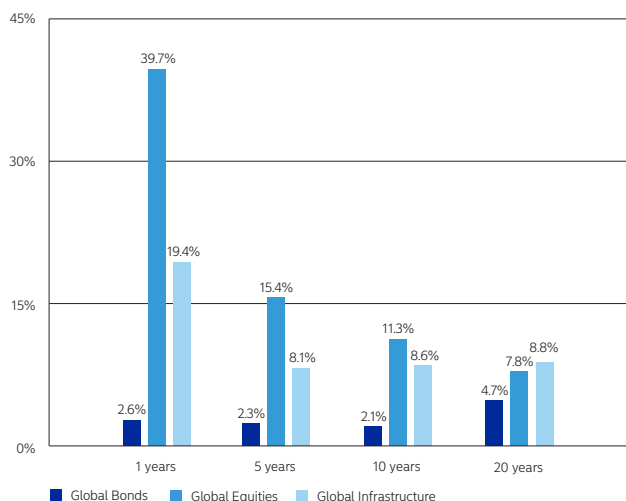
Source: Global infrastructure universe is represented by CBRE Clarion Infrastructure investable universe, Global Equities: MSCI AWCI Index and U.S. Inflation: U.S. Consumer Price Index data as of 31.12.2020. 2020 is preliminary. This information is subject to change and should not be construed as investment advice. An index is unmanaged and not available for direct investment For comparison purposes, company operating earnings and the U.S. Consumer Price Index values were rebased to 100 on 31.12.2000. Yields fluctuate and are not guaranteed. **Past performance is no guarantee of future results.**

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.

The defensive nature of the asset class is **well perceived by investors in late cycle environments**. Listed infrastructures have a history of downside protection and outperformance when equity market volatility increases. Historically, the asset class has hence offered attractive absolute- and relative returns compared to other asset classes, as highlighted in the below chart.

Index Performance Comparison

Recent underperformance may offer an attractive entry point



Source: CBRE Clarion as of 30.06.2021 in USD. Index performance reflects the reinvestment of earnings and gains but does not reflect the deduction of any fees or expenses, which would reduce returns. An index is unmanaged and not available for direct investment. Standard deviation measures the dispersal or uncertainty in a random variable (in this case, investment returns). It measures the degree of variation of returns around the mean (average) return. **Past performance is no guarantee of future results.** Global Bonds: Bloomberg Barclays Global Aggregate Bond Index, Global Equities: MSCI World Equity Index, Global Infrastructure: September 2001 through February 28, 2015, was the UBS Global Infrastructure & Utilities 50/50 Index, beginning March 1, 2015, is the FTSE Global Core Infrastructure 50/50 Index.

Furthermore, growth in demand for the asset class is coming from the growing need to upgrade and improve existing infrastructures in developed markets, and the need for new infrastructures in developing countries driven by economic-, population-, and urbanization trends.

Infrastructure and Sustainable Investing

Back in 2015, the United Nations defined the Sustainability and Development Goals (SGDs): a series of thematic targets the UN identified as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. Global listed infrastructure is key to the success of some of those goals. To achieve this goal, the **OECD estimates global infrastructure investment needs of \$6.3trn annually until 2030.**



Clean, accessible water for all is an essential part of the world we want to live in



Energy is central to nearly every major challenge and opportunity



Investments in infrastructure, are crucial to achieving sustainable development



There needs to be a future in which cities provide opportunities for all, with access to basic services, energy, housing, transportation and more

CBRE Clarion

To strengthen our successful multi-boutique approach, Nordea has appointed **CBRE Clarion Securities LLC** (“CBRE Clarion”) as sub-manager of the Nordea 1 – Global Listed Infrastructure Fund. CBRE Clarion is an industry leading global investment management firm **specialized in the management of real asset securities** including listed infrastructures, listed real estate and master limited partnerships.

CBRE Clarion’s dedicated global listed infrastructure investment team, led by **Jeremy Anagnos**, consists of 8 professionals averaging 19 years industry experience. In an asset class where on-the-ground presence is essential to building relationships, underwriting market potential, assessing regulatory risk and identifying investment opportunities, the investment team can leverage and benefit from CBRE’s extensive global network and research locations worldwide (located in Philadelphia, London, Tokyo and Sydney).

One of CBRE Clarion’s strengths is its combined resources in both the private- and listed infrastructure markets. The combined platform provides an information edge in gaining insights on regulation, fundamentals, underwriting assumptions, transactions and capital flows.

Investment strategy

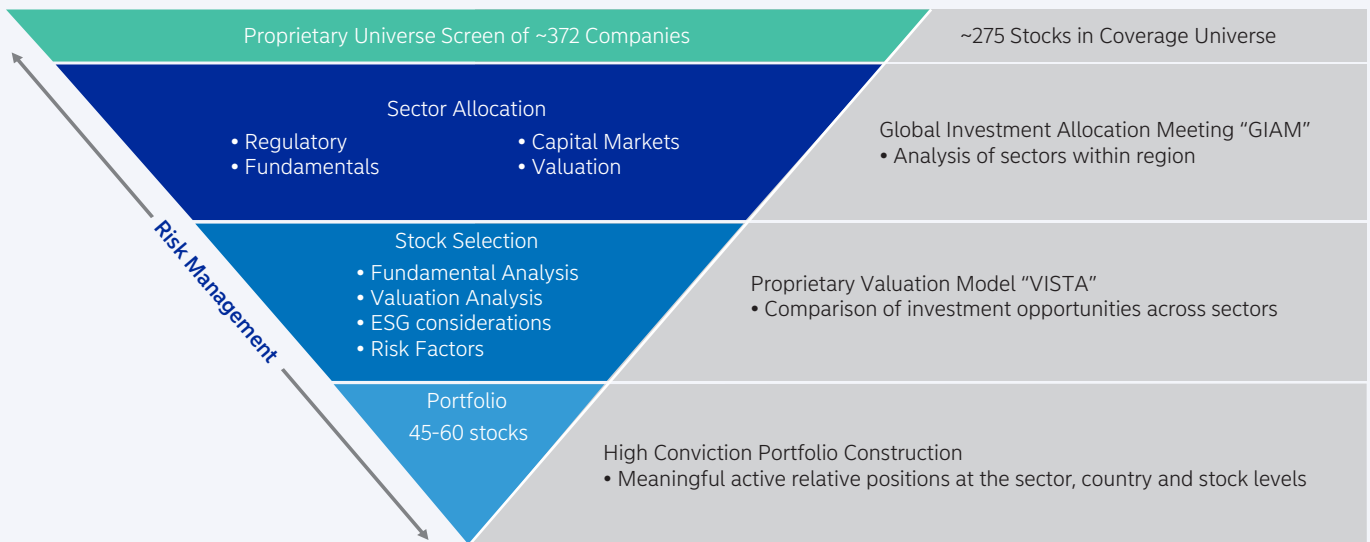
The investment process is designed with the aim of adding value through both research-driven sector allocation and superior stock selection. The tenets which form the basis of the investment strategy are:

- Coverage of an investment universe for infrastructures that is broader and more encompassing, as well as more representative of the actual investment opportunity set of sector and regional weights than available infrastructure benchmarks
- Allocate capital to sectors within regions where regulation, valuation and growth opportunities are the most attractive
- In-depth and rigorous securities analysis by sector specific experts at CBRE Clarion to identify stocks that appear

inexpensive relative to their long-term growth opportunities, offer the best risk and reward characteristics, and demonstrate stable- and consistent cash flows

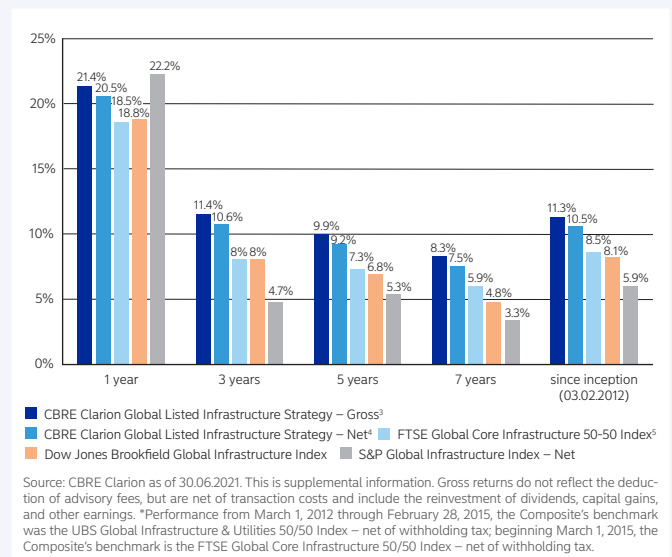
- ESG Analysis: The team believes that management teams who are mindful of the needs of all stakeholders and articulate, enact, and measure ESG issues are more likely to make superior business decisions, and enhance the long-term value of their enterprise. This is reflected in the valuation model and the investment decision making process

After the infrastructure team has conducted its due diligence and determined which stocks offer the optimal risk-adjusted returns in their respective sectors and regions, 45-60 stocks are selected to be part of the portfolio.



Strong track record

Investors looking for a well diversified portfolio of global high conviction ideas and ESG criteria fully integrated in the whole investment process should have a closer look at the Nordea 1 – Global Listed Infrastructure Fund. The fund leverages on the more than 8 years track record of the strategy run by CBRE Clarion. The importance of active management in this defensive asset class is underpinned by the numbers on the right, showing that the strategy was able to outperform all three major global infrastructure indices over all time periods since inception².



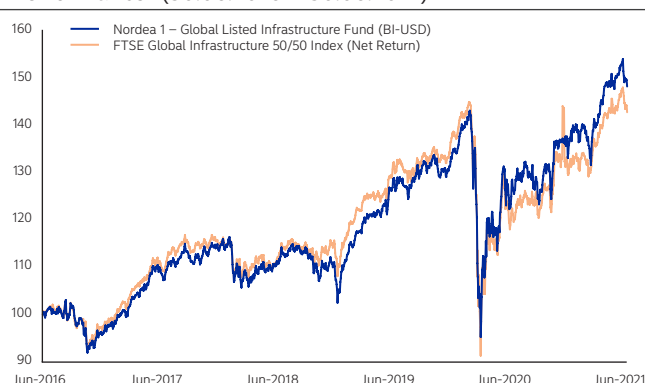
² The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of your investment can go up and down, and you could lose some or all of your invested money. ³ Gross returns do not reflect the deduction of advisory fees, but are net of transaction costs and include the reinvestment of dividends, capital gains, and other earnings. ⁴ Net returns will be reduced by the advisory fee, plus any other costs a client may incur directly. Note that the net of fees performance does not relate to the Nordea 1 – Global Listed Infrastructure Fund. ⁵ Performance from March 1, 2012 through February 28, 2015, the Composite's benchmark was the UBS Global Infrastructure & Utilities 50/50 Index – net of withholding tax; beginning March 1, 2015, the Composite's benchmark is the FTSE Global Core Infrastructure 50/50 Index – net of withholding tax.

Cumulative returns in % (30.06.2021)	Fund ⁶	Index ⁷
YTD	7.92	7.39
1 month	-1.47	-0.27
3 months	4.21	3.18
6 months	7.92	7.39
1 year	20.04	18.84
3 years	32.50	26.22
5 years	47.94	42.52
Since launch (17.05.2016)	52.34	49.15

Calendar year returns in %	Fund ⁶	Index ⁷
2020	1.98	-4.06
2019	27.74	25.13
2018	-8.14	-3.99

Nordea 1 – Global Listed Infrastructure Fund	
Fund manager	CBRE Clarion Securities LLC
Fund domicile	Luxembourg
ISIN codes*	LU1947902109 (BP-USD) LU1927026317 (BI-USD)
Annual management fees	1.60% p.a. (BP-USD) 0.80% p.a. (BI-USD)
Base currency	USD
Fund size in millions	428.12
Reference index	FTSE Global Infrastructure 50/50 Index (Net Return) ⁷
No. of holdings	42
Launch date	17.05.2016

Performance⁶ (30.06.2016 – 30.06.2021)



Risks

Please be aware that there are risks associated with investing in this sub-fund, amongst others in: **Depository receipt, Derivatives, Emerging and frontier markets, Real estate investments, Securities handling, Taxation.** For further details, please refer to the Key Investor Information Document, which is available as described in the disclaimer at the end of this document.

*Other share classes may be available in your jurisdiction. 6) BI-USD share class. The Nordea 1 – Global Listed Infrastructure Fund BI-USD was launched on 05.03.2019 as a result of the merger with CBRE Clarion Funds SICAV – Global Listed Infrastructure Fund Class IA Shares USD (ISIN LU1377677080) launched on 17.05.2016. The performance figures before 05.03.2019 are the ones achieved by CBRE Clarion Funds SICAV – Global Listed Infrastructure Fund Class IA Shares USD (ISIN LU1377677080). 7) With effect from 14.12.2020, the official reference index of the fund is FTSE Global Infrastructure 50/50 Index (Net Return). Prior to this date, the fund did not have an official reference index. The performance of the reference index before this date is provided for convenience purposes.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 17.05.2016 – 30.06.2021. 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 30.06.2021. Initial and exit charges could affect the value of the performance. **The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured, 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 represented performance might vary due to currency fluctuations. 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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 FE Fundinfo (UK) Limited, 3rd Floor, Hollywood House, Church Street East, Woking GU21 6HJ, 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, 105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative Agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønjordsvej 10, Postboks 850 0900 Copenhagen C, Denmark. 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