ESG Report

Nordea 1 - Global Impact Fund

Second quarter 2026

MiFID II
Eligible

SFDR classification
ARTICLE 9

Nordea
ASSET MANAGEMENT

With effect as of 31/08/2023 the sub-fund is renamed from Nordea 1 - Global Climate and Social Impact Fund to Nordea 1 - Global Impact Fund.

Overview

Overview of ESG features

Corporate level ESG overlays of Nordea Asset Management (NAM)

NAM's Responsible Investment Framework comprises a wide range of RI approaches. **The corporate level ESG overlays** is the package of policies and procedures NAM has developed to ensure that the companies we invest in meet our minimum expectations of sustainability and that sustainability risk is managed in all our investment processes. As such, the overlays apply to all funds managed by NAM.

Norms-based screening	Corporate-level exclusion list	Active ownership	Sustainability risk integration
Ensuring that all holdings are not involved in breaches of international law and norms on environmental protection, human rights, labour standards and anticorruption	Limiting exposure to controversial economic activity or corporate behaviour e.g. illegal and nuclear weapons, coal, etc.	Improving our holdings' environmental, social and governance practices, including promoting a long-term approach to decision-making	Integration of sustainability risk in investment decisions

On top of the corporate level ESG overlays, funds with a stronger ESG focus apply additional filters

Exclusions

Recognising that some types of economic activity or corporate behaviour are not compatible with our mission of returns with responsibility, NAM maintains a firm-level exclusion list. While engagement is always NAM's preferred approach as we see it as a way to influence issuers towards better sustainability practices, we have decided also to exclude certain industries.
More details can be found in our:
• Responsible Investment Policy
• Exclusion List
• Paris-Aligned Fossil Fuel Policy

Fund additional exclusions

The ESG sector exclusions listed are indicative examples only and are not exhaustive. Value chain positioning (production, extraction, distribution, or service level) and detailed screening methodologies are not fully specified for all exclusions. The specified revenue thresholds represent the most restrictive criteria applied. Actual ESG implementation involves comprehensive due diligence processes that may consider additional factors beyond those listed and exclusion policies are subject to change without notice.

Companies with revenue share from:
• **Coal** >1% (Scope: P)
• **Gas** >50% (Scope: PDS)
• **Oil** >10% (Scope: PDS)
• **Other fossil fuels** >0% (Scope: PDS)
• **Adult entertainment** services >0% (Scope: P)
• **Alcohol** >5% (Scope: P)
• **Gambling** >5% (Scope: PDS)
• **Tobacco** >0% (Scope: P)
• **Nuclear weapons** >0% (Scope: P)
• **Conventional weapons** >5% (Scope: PDS)
• **Unconventional weapons** >0% (Scope: P)
• **Palm oil** >10% (Scope: P)

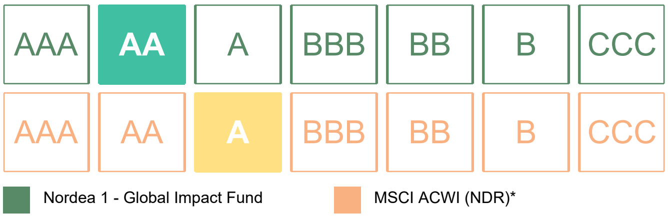
Companies in breach of:
• **UNGC Norms**
• **OECD Guidelines**
• **ILO Standards**

Other Exclusions:
• **PAB exclusions applied**

Percentage refer to revenue share limits that trigger exclusions. EPDS refer to Exploration, Production, Distribution and Services as mutually exclusive thresholds. Other fossil fuels refer to unconventional fossil fuels which refer to oil sands, shale oil, shale gas, hydraulic fracturing, or artic drilling. Palm Oil producers (revenue share >10%) that do not have a Roundtable on Sustainable Palm Oil (RSPO) certification target or that do not meet a minimum 50% RSPO are excluded. Conventional weapons refer to combat equipment (i.e. lethal military weapons specifically designed to harm, destroy, or kill).

ESG overview

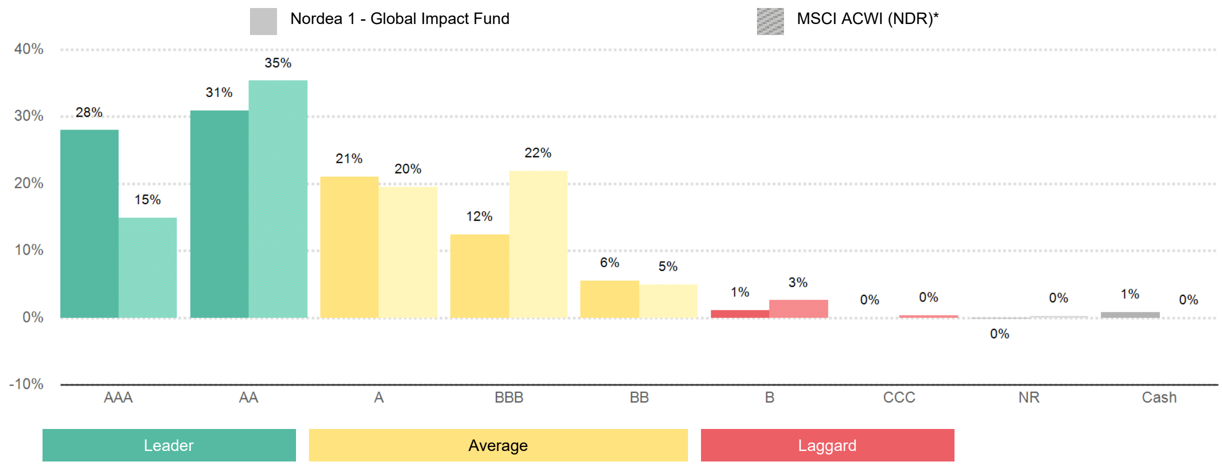
ESG rating[1]



Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal ESG scoring which is based on a forward-looking approach.

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. ©2026 MSCI ESG Research LLC. Reproduced by permission.

ESG rating breakdown[1]



*The fund uses a benchmark which is not aligned with the sustainable objective of the fund. 1) Although Nordea Investment Funds S.A.'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 damage.

Sustainability commitments for NAM’s MiFID-eligible funds

MiFID II offers three methods – which can be used individually or in combination – of assessing a fund for its suitability for clients with sustainability preferences. These will be products:

...with a minimum proportion of sustainable investments	and / or	....with a minimum proportion of taxonomy-aligned investments	and / or	...with an investment strategy that considers PAI elements

Nordea 1	Article	Sustainable investments	Taxonomy-aligned	Considers PAI	MiFID-eligible
Global Impact Fund	Article 9	85%	2%	✓	✓

SFDR classification: Article 9

The fund is categorised as an Article 9 product based on Sustainable Finance Disclosure Regulation (SFDR). The fund has sustainable investment as its objective.

Principal Adverse Impact Indicators

The environmental and social impacts of the activities of all companies we invest in is considered on an ongoing basis.

NAM has been using elements of the PAI concept for many years. PAI, or Principal Adverse Impacts, refers to the negative impact a company/issuer has on environmental and social aspects. We use the Principal Adverse Impact (PAI metrics) indicators to monitor the negative impact, caused by an investment decision or investment advice, on for a broad range of topics such as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The worst performing issuers, or "negative outliers" for a given PAI indicator are analysed further by our RI team and a recommendation for action is made to the Responsible Investment Committee. Otherwise, typical actions can consist of engagement or exclusion, for cases where engagement is deemed not to be possible or effective.

Regulatory knowledge

The concept of Principal Adverse Impact was introduced by the Sustainable Finance Disclosure Regulation (SFDR). Asset managers are required to report fund-level PAI indicators to increase transparency and comparability between financial products. The consideration of PAI indicators is also one of the methods offered by MiFID to assess a fund for its suitability for clients with sustainability preferences.
Read more about Principal Adverse Impact at Nordea Asset Management:
SFDR Article 4-Principal Adverse Impact Statement

Main Principal Adverse Impact Indicators

Greenhouse Gas Emissions	Reported value[1]	Benchmark value[1]	Description
Total GHG emissions (1.1.4)	4,427 tCO2e 99% coverage	Not applicable	Total GHG emissions (scope 1 and 2)
Carbon footprint (1.2.1)	30.4 tCO2e / m€ invested 99% coverage	40.0 tCO2e / m€ invested 100% coverage	Carbon footprint
GHG intensity of investee companies (1.3.1)	146.0 tCO2e / m€ of owned revenue 99% coverage	122.0 tCO2e / m€ of owned revenue 100% coverage	GHG intensity of investee companies
Exposure to fossil fuels (1.4.1)	1.8% investments in fossil fuels 99% coverage	8.6% investments in fossil fuels 99% coverage	Share of investments in companies active in the fossil fuel sector
Share of non-renewable energy consumption (1.5.1)	67.9% non-renewable energy consumption 86% coverage	53.9% non-renewable energy consumption 90% coverage	Share of non-renewable energy consumption
Energy consumption intensity (1.6)	5.9 GWh / m€ of revenue 71% coverage	11.4 GWh / m€ of revenue 65% coverage	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector

1) Data as of 30/06/2026. Percentage of portfolio PAI data coverage. The fund uses a benchmark which is not aligned with the sustainable objective of the fund. For illustrative purposes only. For information on the sustainability indicators used to measure the attainment of the funds E and S characteristics, please see the Sustainability-related disclosures of the fund.

Biodiversity	Reported value[1]	Benchmark value[1]	Description
Impact on biodiversity (1.7.1)	0.0% with negative impact 99% coverage	2.2% with negative impact 100% coverage	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas

Water	Reported value[1]	Benchmark value[1]	Description
Emissions to water (1.8.1)	0.0 tons / m€ invested 19% coverage	0.0 tons / m€ invested 32% coverage	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average

Waste	Reported value[1]	Benchmark value[1]	Description
Hazardous waste (1.9.1)	0.4 tons / m€ invested 99% coverage	68.1 tons / m€ invested 99% coverage	Tonnes of hazardous and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average

Social and employee matters	Reported value[1]	Benchmark value[1]	Description
Violations of the UNGC and OECD principles (1.10.1)	0.0% involved in violations 99% coverage	0.4% involved in violations 100% coverage	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
Monitoring UNGC and OECD compliance (1.11.1)	0.0% without policies 99% coverage	0.2% without policies 99% coverage	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
Gender pay gap (1.12.1)	13.7% pay gap 51% coverage	11.0% pay gap 57% coverage	Average unadjusted gender pay gap of investee companies
Board gender diversity (1.13.1)	34.6% (female directors / total directors) 99% coverage	33.7% (female directors / total directors) 100% coverage	Average ratio of female to male board members in investee companies expressed as a percentage of all board members
Exposure to controversial weapons (1.14.1)	0.0% involvement 96% coverage	1.7% involvement 99% coverage	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

1) Data as of 30/06/2026. Percentage of portfolio PAI data coverage. The fund uses a benchmark which is not aligned with the sustainable objective of the fund. For illustrative purposes only. For information on the sustainability indicators used to measure the attainment of the funds E and S characteristics, please see the Sustainability-related disclosures of the fund.

Sustainable investments

The Sustainable Finance Disclosure Regulation (SFDR) defines a Sustainable Investment as one that:

1		2		3
Invests in an economic activity that contributes to an environmental or social (E/S) objective	and	Does not significantly harm any environmental or social objective (Do No Significant Harm, DNSH)	and	Follows good governance practices

When we assess whether a company or issuer contributes to an environmental or social objective, we look for activities aligned with the UN Sustainable Development Goals (SDGs) or the EU Taxonomy. We break down company revenues by activity, and we look for companies with at least 20% of their revenues coming from products and services with E/S benefits.

We then ensure that the company or issuer is not creating any negative E/S impacts (primarily using PAI data) and that it adheres to good governance policies.

For more information to our approach to Sustainable Investments (SI), please see the relevant section in our Methodology section.

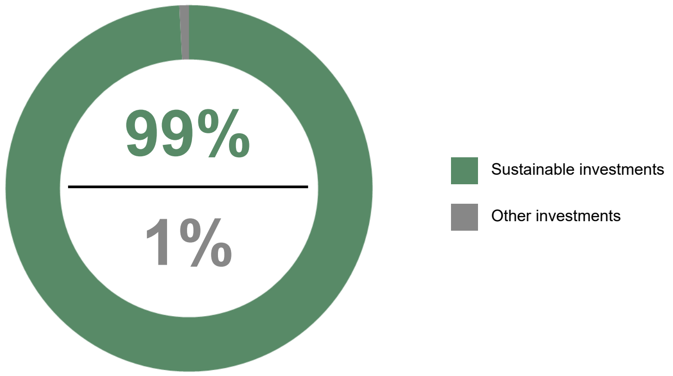
Top 5 portfolio net positive SDG contribution[1]

	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	3 GOOD HEALTH AND WELL-BEING	11 SUSTAINABLE CITIES AND COMMUNITIES	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH
Fund	39.1%	15.8%	10.8%	10.2%	7.9%
Benchmark	26.4%	6.5%	1.9%	1.1%	8.2%

1) Data as of 30/06/2026. The portfolio's positive contribution to the UN SDGs is assessed by aggregating data from external data providers. Each value in the graph represents the asset-weighted average proportion of turnover contributing to a single SDG for the holdings in the portfolio. Net positive contribution only are displayed. For illustrative purposes only. The fund uses a benchmark which is not aligned with the sustainable objective of the fund. A portfolio constituent's economic activity may contribute to different sustainable objectives. Please note that the SDGs presented here are for illustrative purposes only. For more information on the fund's specific sustainability indicators, please refer to the Sustainability-related disclosures of the fund.

Sustainable investments[1]

Proportion of Sustainable Investments of the Nordea 1 - Global Impact Fund (minimum SI commitment: 85%)



Top 10 portfolios holdings[2]

Name	Weight in (%)	Sustainable Investment
Advanced Micro Devices	4.53	✓
ASML Holding	3.87	✓
ASM International	3.52	✓
Arista Networks	2.92	✓
Broadcom	2.89	✓
Linde	2.86	✓
MasTec	2.82	✓
Waste Management	2.67	✓
Standard Chartered	2.59	✓
Prysmian	2.55	✓

1) Source: Nordea Investment Management AB. Data as of 30/06/2026. Please note that cash (and derivatives) are not considered sustainable investments and are included in “Other investments”. 2) Source: Nordea Investment Management AB. Data as of 30/06/2026. 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.

Active ownership

The aim of this section is to describe some of the voting and engagement activities 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 active ownership activities.

Active Ownership plays a central role in NAM's RI' framework.

By adhering to Nordea's Responsible Investment Policy, the fund excludes companies breaching international norms or involved in sectors we do not consider acceptable. However, excluding a company from our portfolios is always a last resort. Active ownership is always our preferred approach.

Our active ownership efforts begin with voting on our holdings, attending Annual General Meetings (AGMs) and representation on nomination committees. We understand transparency is key to our investors, and have made Voting Portal publicly available to share how we have voted in AGMs for stocks held across our funds. Access to the Voting Portal as well as our Corporate Governance Principles can be found here.

Engagement is the other key activity of an active owner and is a crucial component of our RI philosophy and framework. Our engagement activities can arise for one or more of four different reasons.

- **Norms engagement:**
engaging with companies breaching the international norms or conventions or companies having ESG related incidents

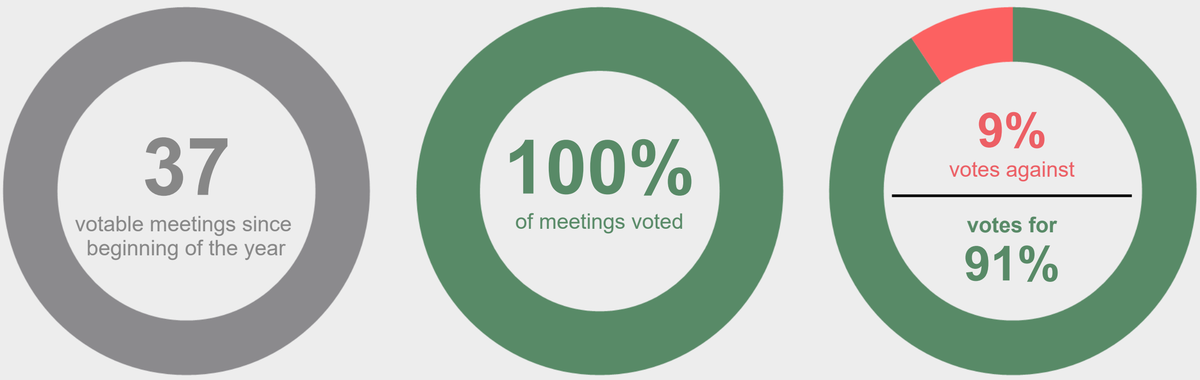
- **Investment-led engagement:**
engaging with companies on their material ESG risks

- **Thematic engagement:**
engaging on specific sustainability themes in focus

- **Political engagement:**
engagement focused on public policy dialogues with governments as well as public authorities on specific ESG issues

We believe that active ownership is a powerful way to protect shareholder value, enhance long-term returns and foster positive change by influencing issuers towards more sustainable practices and behaviors.

Voting



Engagement Case[1]

Nextera Energy

Nordea ESG scoring[3]	SDG Engagement	Engagement topic
B+	SDG 7 - Affordable and clean energy	Decarbonization

Overview

NextEra Energy is the world's largest electric utility holding company by market capitalization. Headquartered in Juno Beach, Florida, the Fortune 200 firm serves as North America's premier energy infrastructure provider. The company generates power from a balanced mix of wind, solar, nuclear, and natural gas sources.

Background

NextEra Energy is a major US utility with significant exposure to both conventional generation and renewables through its NEER subsidiary, and remains a focus company under the Climate Action 100+ (CA100+) investor engagement initiative. The company operates in a politically contested environment, balancing expectations from sustainability-oriented institutional investors against a pro-Trump Florida state administration. Demand for power is increasingly shaped by hyperscaler customers, whose commercial preferences now materially influence the company's generation mix decisions.

The Engagement

The call brought together thirty investors under the CA100+ framework, with a well-prepared agenda and notably strong contributions from Jamie Statter of NYC and Aarti Ramachandran of UBS, both of whom are competent and willing to push the company. A central line of questioning, first raised by our team and subsequently amplified by two or three other participants, asked the company when it would provide realistic and detailed climate analysis of a 2.5-degree Celsius scenario given its retreat from net-zero ambitions. This framing resonated with both investors and the company. NextEra also disclosed a significant shift in strategic posture, moving away from target-based thinking toward a customer-led model in which the generation mix, whether gas, renewables, or storage, is determined by customer demand, with hyperscalers as the dominant force. The company pushed back on small modular reactors, viewing the economics as unworkable without subsidies. Discussions of AI and nuclear governance, and of the coal share in an out-of-state non-operated plant, added little substantive value.

Outcome

The 2.5-degree scenario question emerged as a viable engagement angle with clear traction. NextEra's shift places responsibility for the shape of incremental demand back on its customers, and the company was candid that reconciling institutional investor expectations with the Florida political context is a genuine challenge, though short-term commercial visibility at NEER will continue to outweigh longer-term strategic considerations. Next steps include debriefing with the CA100+ Electric Power working group both collectively and bilaterally, and considering the addition of a climate adaptation plan as a formal engagement objective, potentially supported by an informal coalition of aligned investors within the group.

1) 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. 3) Current scoring, based on Nordea proprietary ESG model.

Appendix

Methodology

ESG rating
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. Data provided by MSCI ESG Research LLC.

ESG rating breakdown
The percentage of portfolio's market value exposed to ESG leaders (best in class companies, rated AAA or AA), average ESG performers (rated A to BB), and ESG laggards (worst in class companies, rated B or CCC) relative to the fund's benchmark. Data provided by MSCI ESG Research LLC.

ESG Quality Score
The MSCI ESG Quality Score measures the overall ESG quality of the portfolio on a 0–10 scale. It is calculated as the asset-weighted average of the MSCI ESG Scores of the fund's underlying holdings, adjusted to account for the level of ESG data coverage in the portfolio. The score is then mapped to the MSCI ESG Fund Rating range from CCC (laggard) to AAA (leader). Data provided by MSCI ESG Research LLC.

Principal Adverse Impact (PAI) consideration
The environmental and social impact of the activities of all NAM investee companies is monitored on an ongoing basis through PAI consideration. Companies identified as outliers on one or more PAI indicators, are analysed further which may result in a recommendation for action.

Sustainable Investments
When we assess whether a company or issuer is substantially engaged in sustainable economic activities, we look for activities aligned with the UN Sustainable Development Goals (SDGs). Our primary metric is activity-based: here we estimate how much of the company's revenue comes from products and services with E/S benefits. We break down company revenues by activity, and we map the activities against the SDGs and Taxonomy.

Our minimum revenue threshold here is 20%, to ensure we are able to capture different business models delivering social/environmental change. This allows us to capture businesses in transition and E/S benefits and solutions coming out of diversified businesses where products with sustainability features are an area of development and growth.

Net positive contribution to the UN SDGs
The portfolio's net positive contribution to the UN SDGs is assessed by aggregating data from several external data providers. This raw data is the same used to assess if an issuer contributes to an environmental or social (E/S) objective, one of the criteria to be considered as a Sustainable Investment. For each issuer, our data providers evaluate the proportion of the company's turnover generated by economic activities that actively contribute to a sustainable objective. Each value in the graph represents the asset-weighted average contribution to a single SDG for the holdings in the portfolio. Positive contribution only are displayed.

What are Scope 1, 2 and 3 CO2 emissions:

• Scope 1 are direct emissions from owned or controlled sources

• Scope 2 are indirect emissions from the generation of purchased energy

• Scope 3 are all indirect emissions that occur in the value chain of the reporting company, upstream and downstream

For instance, a car manufacturer: The car manufacturer emits CO2e when assembling cars (Scope 1). The manufacturer's suppliers emits CO2e to generate electricity for the manufacturer production of electricity (Scope 2). A rental car provider operates the cars and emits CO2e over the product's lifetime (Scope 3).

Complete list of SDGs:

Source: https://www.un.org/development/desa/en/news/sustainable/sustainable-development-goals.html

Glossary

Active ownership
On behalf of its clients, NAM undertakes a range of engagement activities with companies, in order to affect and influence these to improve their environmental, social and governance practices, including promoting a long-term approach to decision-making. Our active ownership tools include voting, attending AGMs, standard setting, engagement with companies, filling resolutions etc. A detailed description of NAM's engagement processes can be found in the NAM RI Policy.

Engagement
A form of active ownership. The practice of shareholders entering into a dialogue with the management of companies to change or influence the way in which the companies are run.

NAM's engagement activities can be divided into four different categories:

1. Investment-led engagements: Engagement on ESG related risks or opportunities identified by portfolio managers and financial analysts via our company assessments.

2. Norms engagement: Engagement with companies breaching the international norms or conventions or companies having ESG related incidents.

3. Thematic engagements: Focuses on companies' exposure to specific sustainability themes in focus. We have identifies 5 focus themes: biodiversity, climate, human rights, good governance, and water. We engage with these companies both individually and through collaborative engagements.

4. Political engagement: Engagement focused on public policy dialogues with governments as well as public authorities on specific ESG issues.

Enhanced exclusion filters and limits
Exclusions aim at limiting the investment exposure to certain sectors or activities that may be considered to be damaging for the environment and/or the society at large. Sector screenings assess a company's involvement in a specific activity measured by the revenue derived from this activity. Sector exclusions are the result of screenings based on the data and methodology of NAM's selected data vendors. Strategies are available with different exclusion filters including ethical filters targeting tobacco, alcohol, gaming, pornography etc. In addition, some products also feature targets or limits on carbon footprint/intensity relative to benchmark, targeted minimum ESG score or other exclusion lists like the so-called "NBIM list" of the Norwegian Government Pension Fund Global or the Carbon Underground 200 list.

Environmental, Social and Governance (ESG)
Environmental (E), Social (S), and Governance (G) refer to the three main areas of analysis in modern responsible investment. ESG risks and opportunities are identified through careful analysis of a company´s operations. Environmental criteria look at how a company performs as a steward of the natural environment. Social criteria examine for instance how a company manages relationships with its employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls and shareholder rights.

ESG STARS strategies
Only applicable where stated in the prospectus of the referenced fund. The ESG STARS product range uses NAM's proprietary ESG scoring system and bespoke analysis carried out by the Responsible Investment team and financial analysts.

The strategies focus on selecting companies, not only with sound fundamentals, but also with high ESG scores. Using the SASB materiality map, company analysis includes enhanced due diligence on environmental, social and governance risks material to the company, and considers how companies manage their identified ESG risks. Furthermore, each company's business model alignment with the SDGs is taken into consideration, as the strategies' exposure aims to skew towards companies whose activities are net supportive or neutral, rather than detracting towards the SDGs. ESG scores are recalibrated regularly and at least annually, or if triggered by relevant negative or positive events. The ESG model sources data from several external data providers as input for the ESG score.

Exclusion list
NAM excludes companies involved in serious breaches of international norms, where engagement is deemed not to be possible or effective. For example, we ban investment in companies active in the production of controversial weapons, including – but not limited to – cluster munitions and anti-personnel mines, as well as nuclear weapons. The NAM level exclusion list can be found here.

Consideration of Principal Adverse Impact (PAI)
The environmental and social impact of the activities of all NAM investee companies is monitored on an ongoing basis through PAI consideration. Companies identified as outliers on one or more indicators, are analysed further which may result in a recommendation for action. NAM's disclosure statement on the consideration of Principal Adverse Impact indicators can be found here.

MiFID II
MiFID II is a legislative framework instituted by the European Union to regulate financial markets and improve protections for investors. Since August 2022, MiFID has introduced the concept of Sustainability Preferences in clients' suitability assessment and the obligation for advisers to offer corresponding products.

Norms-based screening
NAM's investment products are subject to norms-based screening, which identifies companies that are allegedly involved in breaches of international laws and norms on environmental protection, human rights, labour standards and anti-corruption. If a company is identified in this screening process, an internal assessment of the company and the incident is initiated. Typical actions can consist of engagement, quarantine or exclusion. For more information please refer to the NAM RI Policy.

Paris Aligned Fossil Fuel Policy (PAFF)
Only applicable where stated in the prospectus of the referenced fund. In addition to the firm-wide exclusion list, a substantial and growing part of NAM's strategies is also subject to our Paris-Aligned Fossil Fuel Policy (PAFF), which sets thresholds for companies' exposure to fossil fuel production, distribution and services and excludes companies that are involved beyond these thresholds if they do not have a documented transition strategy that aligns with the Paris agreement. Funds for which the PAFF is not implemented as a hard exclusion criterion, the PAFF acts as guidance for engagement. PAFF criteria also inform the prioritisation of our top-down thematic engagements. The PAFF policy and list of Paris-aligned issuers can be found here.

Sustainability risk integration
The explicit inclusion of sustainability risks into traditional financial analysis and investment decisions based on a systematic process and appropriate research sources. This considers sustainability factors alongside financial factors in the mainstream analysis of investments. The integration process focuses on the potential impact of ESG issues on company financials, which in turn may affect the investment decision.

Sustainable Development Goals (SDGs)
The Sustainable Development Goals (SDGs) are a collection of 17 global goals set by the United Nations General Assembly in 2015. The SDGs are part of Resolution 70/1 of the United Nations General "Transforming our World: the 2030 Agenda for Sustainable Development". The goals are an urgent call for action by all countries – developed and emerging – in a global partnership. They recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all the while tackling climate change and working to preserve our oceans and forests.

Sustainable Investments
Sustainable Investments are one of the three methods offered by MiFID II for a fund to qualify as suitable for clients with sustainability preferences. A holding will be considered a Sustainable Investment if it meets three criteria: it must invest in an economic activity that contributes to an environmental or social objective, must not significantly harm any environmental or social objective (Do No Significant Harm) and must follow good governance practices.

Thematic strategies
Only applicable where stated in the prospectus of the referenced fund. NAM's thematic ESG strategies all apply proprietary methods to identify companies that can be expected to contribute to, or benefit from, the ESG theme in question. Often, in-depth research will reveal potential investee companies with activities in areas that are not reflexively associated with the theme of the strategy: For example, the holdings of the climate strategy are far broader than the traditional renewable energy and related sectors usually associated with combating or adapting to climate change. Methods are optimised according to the specific theme and may differ from product to product.

Nordea 1 - Global Impact Fund

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

Risk and Reward Profile

1	2	3	4	5	**6**	7

Lower risk **Higher risk**

Risks

The summary risk indicator is a guide to the level of risk of this product compared to other products.
For more information on risks the fund is exposed to, please refer to the section 'Risk Descriptions' of the prospectus

The indicator measures the risk of fluctuations of the Net Asset Value of the share class based on the last 5 years volatility and places the fund in category 6. This means that the purchase of units in the fund is connected to high risk of such fluctuations. Please note that category 1 does not mean a risk free investment. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS, as the category might change in the future. Following risks are materially relevant to the UCITS but are not adequately captured by the synthetic indicator and may cause additional loss:

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.

Investment policy[1]

In actively managing the fund's portfolio, the management team focuses on companies that develop climate and environment-friendly solutions, such as renewable energy and resource efficiency, or social solutions through their products or services, and that appear to offer superior growth prospects and investment characteristics. Actively managed. Benchmark used for performance comparison only. Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.

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
nordea.lu/SustainabilityRelatedDisclosures
nordea.ch/SustainabilityRelatedDisclosures
nordea.co.uk/SustainabilityRelatedDisclosures

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.

Nordea

ASSET MANAGEMENT