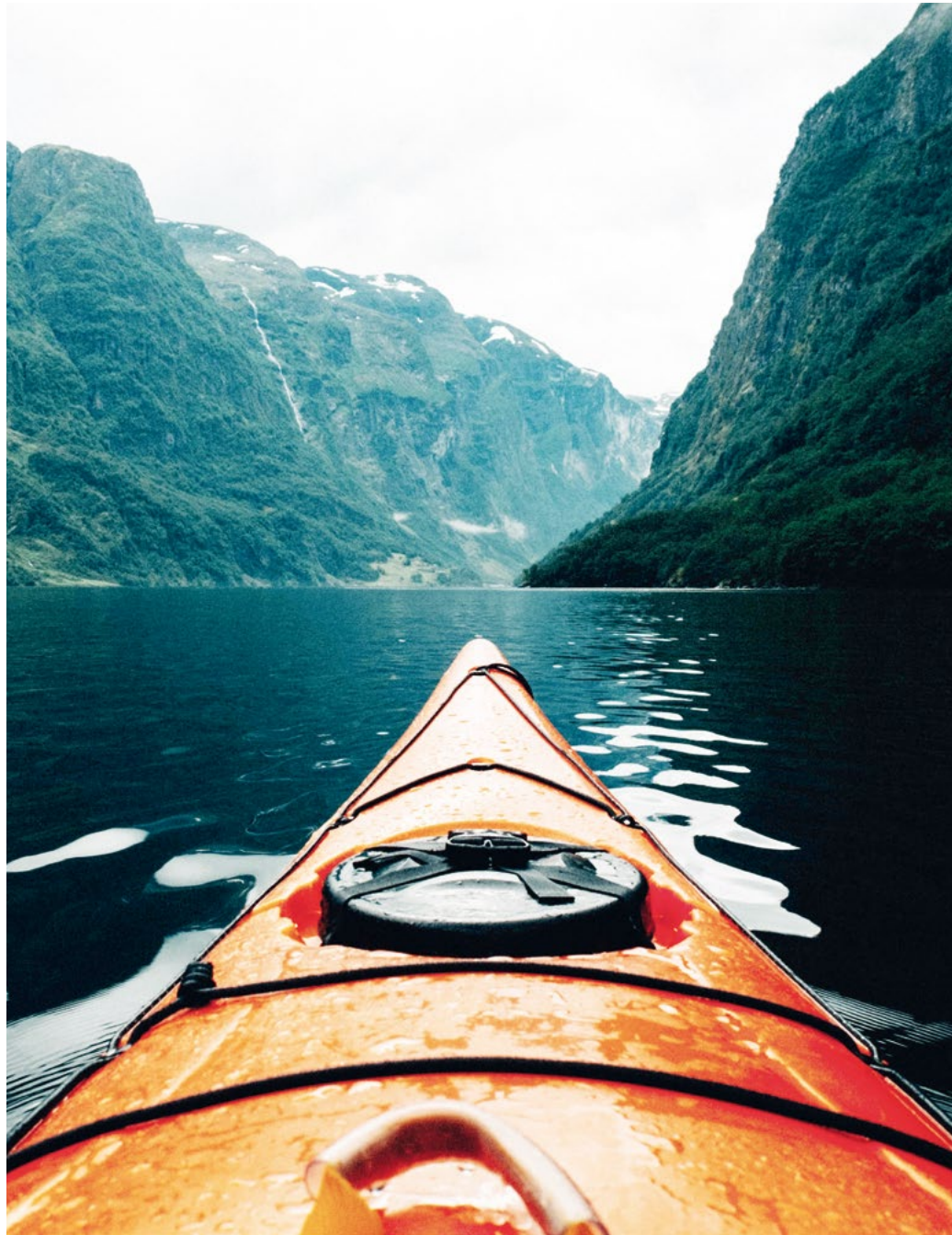


Nordea Asset Management Corporate profile





Nordic Values

The name Nordea comes from putting together the words “Nordic” and “ideas”. It signifies how we share and develop ideas to create high-quality solutions for our clients, based on our Nordic values. Being pragmatic, flexible, candid, and open to change and innovation is part of our Nordic heritage, as is our careful attention to social and sustainability matters. We strive to build stable client relationships by embracing changes and new challenges while continuously aiming to deliver superior quality to our customers.

One Nordea Team



Nordea Group

Nordea is the largest financial services group in the Nordic region with a market capitalisation of approximately EUR 41bn, total assets of EUR 641bn and EUR 425bn in assets under management.¹

With approximately 10 million customers, Nordea has a market position of number one or two in most Nordic markets. Its shares are listed in Stockholm, Helsinki and Copenhagen. As a testimony to its successful strategy, Nordea now qualifies within the top European financial institutions in terms of market capitalisation.

Nordea Asset Management (NAM)

Nordea Asset Management has a global business model and manages asset classes across the full investment spectrum. Our client base is split between Nordea group-related and external clients. A total of 930 people are employed in asset management, of which around 220 are dedicated investment specialists within four investment centres in Bergen, Copenhagen, Helsinki and Stockholm. Nordea is the leading investment manager in the Nordic Region but has developed a large global business servicing clients across Europe, the Americas and Asia. With EUR 289bn in assets under management, we have been experiencing strong growth over the past decade.¹

// We aim to be your trusted partner, enabling you to achieve your goals and realise your dreams.

¹) Source: Nordea Bank Abp. As of date: 31.03.2025.

A growing global presence

Nordea Asset Management is an active asset manager with a global business model. Our growing third-party distribution franchise services a wide range of international fund distributors, including many of the leading global wealth managers. We distribute our products through banks, asset managers, independent financial advisors, insurance companies and family offices.

We work actively with more than 800 distributors and institutional customers across the globe.

In order to build long-term, stable client relationships, sales teams are located around the globe with offices in Bonn, Brussels, Copenhagen, Frankfurt, Helsinki, Lisbon, London, Luxembourg, Madrid, Milan, New York, Oslo, Paris, Santiago de Chile, Singapore, Stockholm and Zurich. Our local presence goes hand-in-hand with our willingness to be accessible, open and humble towards the views and cultures of our clients.



Our approach to investing*

Asset management at Nordea

To facilitate the best possible return for a given level of risk, NAM maintains two focuses within its fund range, namely alpha and outcome.

1. Alpha strategies are the cornerstone of our multi-boutique approach which combines the expertise of specialised internal boutiques with exclusive external competences.
2. Outcome products, as opposed to benchmark-oriented solutions, are built on our “stable investment philosophy” to meet clients’ risk appetite and needs.

Our strategy plays a key role in our efforts to deliver stability to clients who desire a sustainable and long-term business partner to source their investment solutions. Our multi-boutique approach has allowed us to build a product offering which provides the possibility to deliver alpha in a stable way. Over the past years, our product range has matured and become more diverse, thus covering a broader range of client needs. For example, we now offer a range of liquid alternatives and low duration solutions, as well as an extensive suite of ESG-oriented products.

Our Nordea 1, SICAV encompasses a wide range of our strategies in order to provide alpha and outcome solutions, and to serve clients in various market conditions through a single platform. We are one platform with many specialists.

Investing at NAM

Using alpha strategies is all about giving the fund manager freedom to invest with minimum constraints in order to maximise investor returns. Providing alpha consistently is rare. While any financial firm can perform low tracking error (beta) investment management, providing alpha requires higher conviction and a stronger focus on money management. As it is almost impossible for an asset manager to create alpha in all asset classes and all regions, specialisation is a must.

To satisfy the growing demand for alpha strategies, Nordea has established a multi-boutique approach that combines internal and external capabilities, where expertise in a given area can add a competitive advantage and ultimately generate higher returns than the peer-group. Combining both internal and external boutiques gives us the best tools to achieve our goal of delivering a stable alpha performance to our clients. We believe that the success of our multi-boutique model lies in building on the strengths of boutique investment approaches and combining them with the scale and stability of a larger company.

Our concept is based on a very simple principle: We believe investment managers perform better if they are autonomous and independent when it comes to their investment process.

// We believe investment managers will perform better if they are autonomous and independent when it comes to their investment process.

* 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.



Internal boutiques

We have established segregated teams for key asset classes, allowing each to focus on their primary activity: managing money. As such, we retain competence centres in which investment managers enjoy the freedom to pursue their ideas and strategies.

Our internal boutiques employ around 220 investment professionals who are located in our four investment centres: Bergen, Copenhagen, Helsinki and Stockholm. Naturally, we possess in-depth investment expertise in managing Nordic equities and credit solutions, but our strengths also lie in various asset classes outside of the Nordic area. Over the years, we have built well-established track records in both equity and fixed income strategies ranging from Credit and Covered Bonds to Global, European and Emerging Markets equities as well as Multi Asset solutions.²

Our multi-boutique approach allows us to propose some of the best investment solutions to our clients by combining internal strengths with exclusive external competences.

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.

External boutiques

The sourcing of external managers lies with the Nordea External Products team which is based in the Nordic Region. Their goal is to meet investor needs by selecting best-of-breed asset managers who can generate alpha in specific regions or asset classes. The idea is to concentrate on boutiques focused purely on money management in the belief that fund distribution distracts investment managers from their primary objective: generating exceptional investment performance.³

³) 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. ⁴) As of 31.03.2025

Outcome: stability as a cornerstone of our philosophy

Today, many investors realise the importance of outcome solutions, as opposed to benchmark-oriented solutions. Over the past ten years, our internal Multi Assets boutique, which manages more than EUR 150bn⁴, has developed a strong expertise in risk premia: breaking down assets into their component return drivers. From these, the team has built a wide range of specific investment solutions with the aim of delivering long-term stable returns in all market environments.³ This suite of outcome strategies stretches from the apparently simple through to sophisticated liquid alternatives to match the spread of our clients' risk appetites and needs.

Responsible Investing

It's in our Nordic DNA

Social responsibility and sustainability are embedded in the Nordic way of thinking. Nordic countries are global leaders in numerous sustainability related initiatives and Nordic investors have historically been at the forefront of the Responsible Investment movement. Responsible Investment is therefore strongly engrained in NAM's corporate culture and philosophy. We consider it our fiduciary duty to care about all factors that are material to clients' investments, including those that are non-financial, such as ESG factors. That's why we were one of the first signatories of the UN Principles for Responsible Investment in 2007 and have been fine-tuning, for more than fifteen years, our comprehensive Responsible Investment framework.

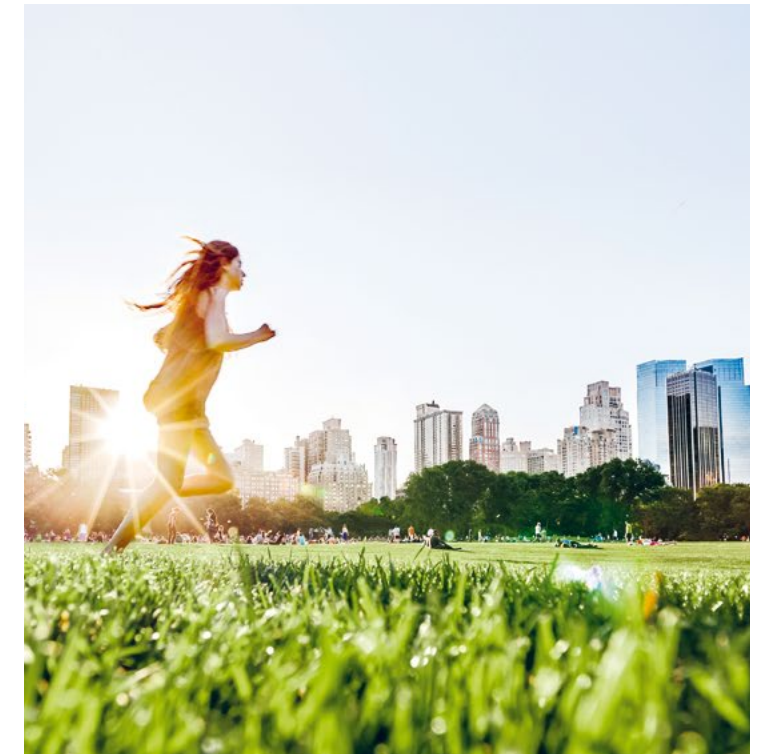
As the economy and financial markets evolve, we have seen a growing focus on decarbonisation of portfolios, driven by global efforts to combat climate change.

Investors are increasingly prioritising sustainable and low-carbon investments, pushing asset managers to integrate environmental considerations. This shift aligns with a growing awareness of climate risks, regulatory changes, and the demand for responsible investment strategies.

One critical area in this regard is active ownership activities, including both voting and engagement, which allow asset managers to influence sustainable practices, encourage emissions reduction, and foster transparency. Meaningful engagement with companies also helps assess and manage climate-related risks, ensuring alignment with environmental goals. We see active ownership as key tool to drive positive change and enhance long-term financial performance. To this end, our depth and breadth of resources, expertise and proprietary ESG decision-making tools are truly stand out – as reflected by the numerous industry related ESG/RI and Engagement Awards we have received over the years.

Unsurprisingly, responsible investing in NAM covers a wide array of approaches. Our dedicated ESG Sustainable STARS strategies aim to outperform their benchmark through full integration of ESG considerations⁵, while the ESG Sustainable STARS equity strategies are also Net Zero aligned via our Paris-Aligned Fossil Fuel Policy. Our growing range of sustainability themed solutions, such as the Global Climate & Environment Strategy, Global Climate Transition Engagement Strategy and Global Impact Strategy, all target sustainability oriented companies that are addressing environmental and/or social issues. We also offer responsible enhanced indexing (smart beta) solutions in the shape of the Nordea BetaPlus Sustainable Enhanced range. For our larger clients we can even customise these offerings to meet their specific needs, be it to align with ESG policies, include additional ESG criteria or account for decarbonisation parameters. Returns and responsibility – it's in our Nordic DNA.

NAM has a strong commitment to responsible investment and ESG.



Our journey towards a sustainable future



⁵) 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.

** With effect as of 8 April 2025 the strategy is renamed from Global Climate Engagement Strategy to Nordea Global Climate Transition Engagement Strategy.



A stable partner

A stable partner and active manager

More than ever, stability, consistency and quality have become key in the asset management business. NAM offers, through its broad product range, strategies that aim to provide alpha and outcome solutions in every market condition.

But alpha generation is not our only goal. While designing outcome solutions that can deliver consistent alpha is a major objective, we are foremost committed to stability. That's why our team has developed investment solutions that put stability at the core of their strategy – a concept which has proven successful over the past decade.

It's all about providing better service, better products, and better investment returns.

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.

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Date: 31.03.2025. Source (unless otherwise stated): Nordea Bank Abp and Nordea Investment Funds S.A. Nordea Asset Management is the functional name of the asset management business conducted by the legal entities Nordea Investment Funds S.A., Nordea Investment Management AB and Nordea Funds Ltd and their branches and subsidiaries. This material is intended to provide the reader with information on Nordea Asset Management specific capabilities, general market activity or industry trends and is not intended to be relied upon as a forecast or research. This material, or any views or opinions expressed herein, does not amount to an investment advice nor does it constitute a recommendation to buy, sell or invest in any financial product, investment structure or instrument, to enter into or unwind any transaction or to participate in any particular trading strategy. Unless otherwise stated, all views expressed are those of Nordea Asset Management. Views and opinions reflect the current economic market conditions, and are subject to change. Any investment decision should be based on the Offering Memorandum or any similar contractual arrangement. All investments involve risks; losses may be made. While the information herein is considered to be correct, no representation or warranty can be given on the ultimate accuracy or completeness of such information. Prospective investors or counterparties should discuss with their professional tax, legal, accounting and other adviser(s) with regards to the potential effect of any investment that they may enter into, including the possible risks and benefits of such investment, and independently evaluate the tax implications, suitability and appropriateness of such potential investments. Published by the relevant Nordea Asset Management entity. Nordea Investment Management AB and Nordea Investment Funds S.A. are licensed and supervised by the Financial Supervisory Authority in Sweden and Luxembourg respectively. Nordea Funds Ltd is a management company incorporated in Finland and supervised by the Finnish Financial Supervisory Authority. This material may not be reproduced or circulated without prior permission. © Nordea Asset Management.

