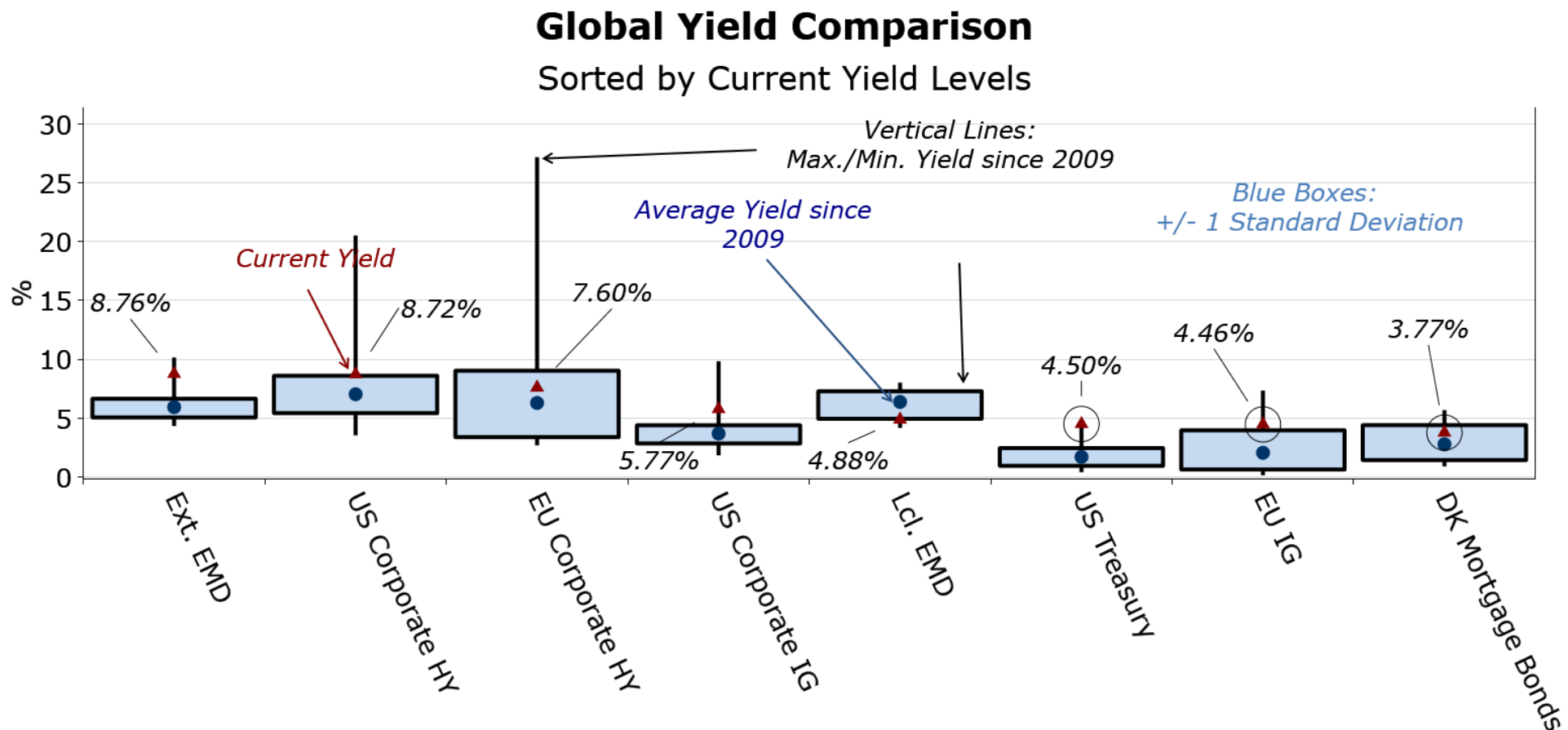


Emerging Markets Debt



Asset allocation take-away for investors



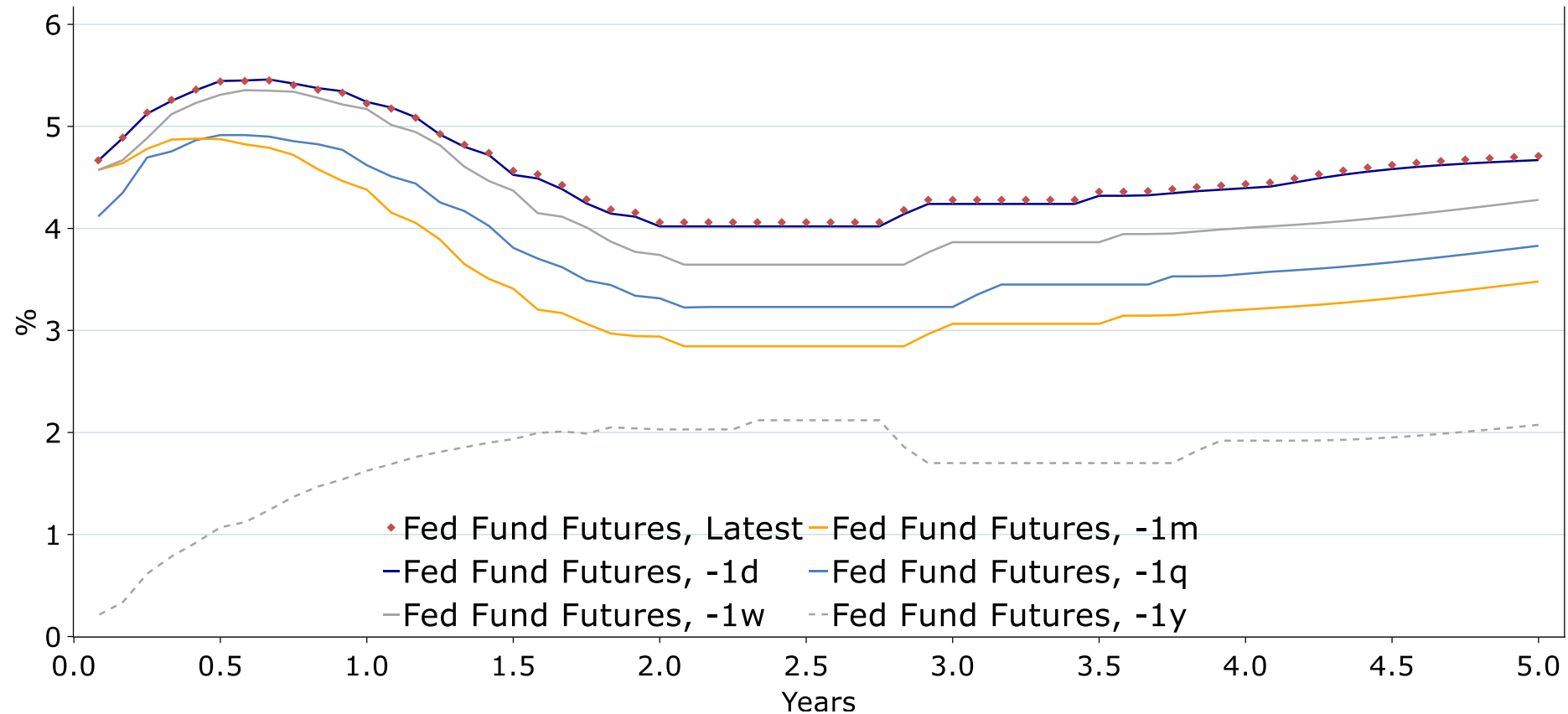
Source: Nordea Investment Management AB and Macrobond. Period under consideration: 01.01.2009 – 02.03.2023. Benchmark indices: J.P. Morgan EMBI Global Diversified, J.P. Morgan GBI-EM Global Composite, Bloomberg US Agg Investment Grade, Bloomberg US Corporate High Yield, Bloomberg US Agg Treasury, Bloomberg US Corporate High Yield, Bloomberg Pan-European High Yield, Nykredit Danish Mortgage Bond Index, Bloomberg EuroAgg Corporate (IG)

Global Macro Business Cycle



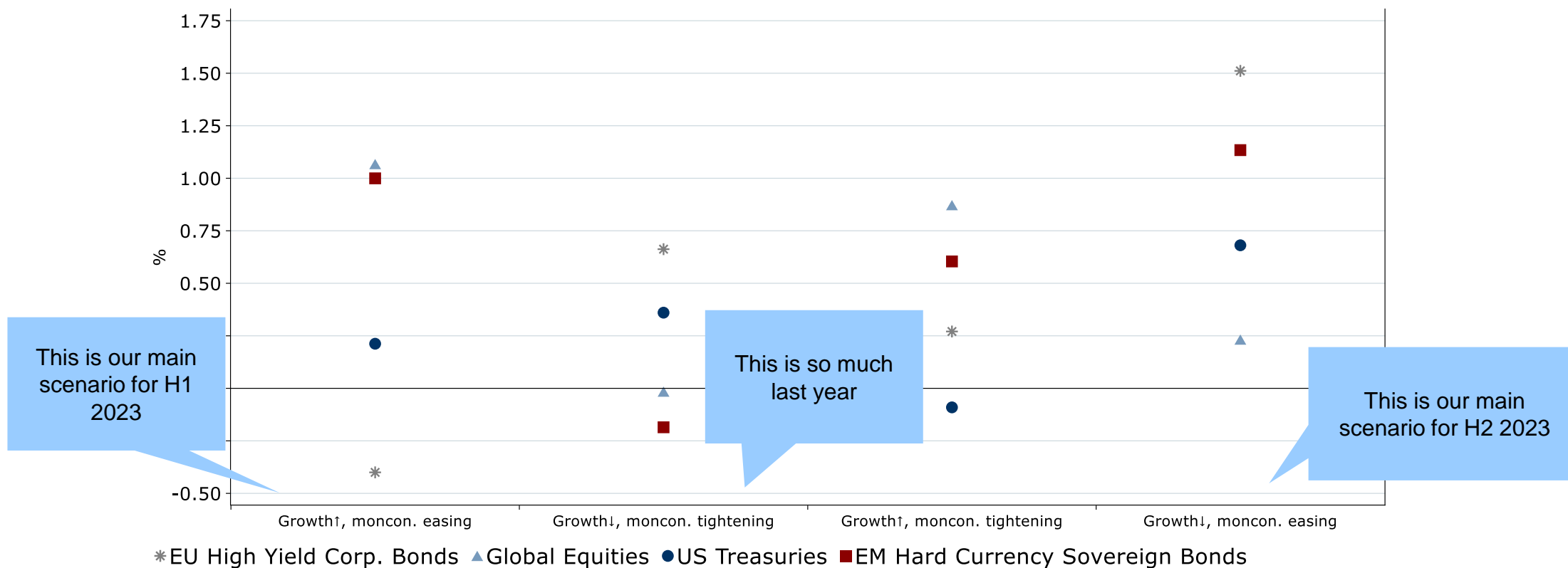
Monetary headwinds have re-priced...

US: Fed Funds Futures Curve



...laying the groundwork for positive EM bond returns in 2023

Average Monthly Total Returns under Different Macro Regimes





Does the country meet our minimum Sustainability criteria?

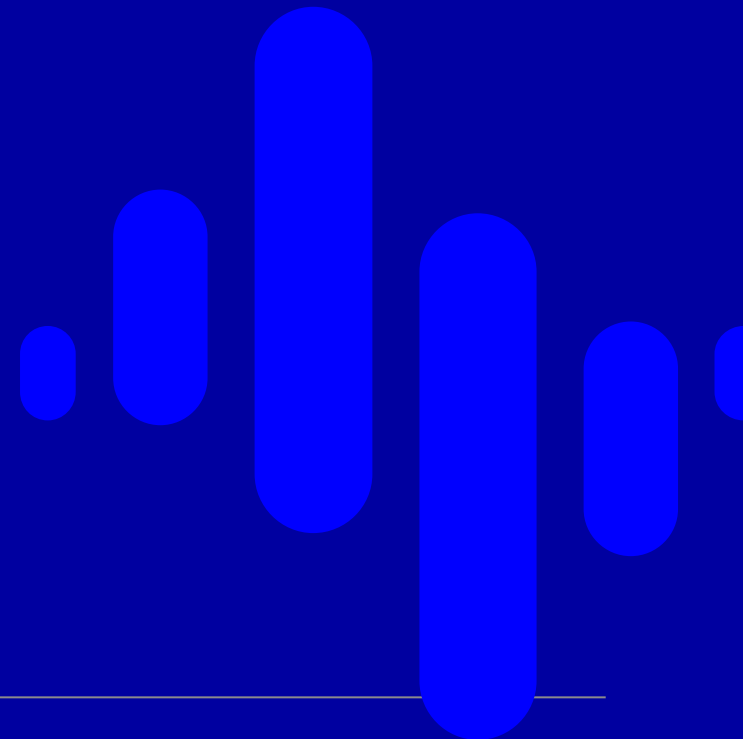


Is the country achieving a positive impact towards the United Nations Sustainable Development Goals (SDGs)?



Are our investors adequately compensated for the ESG & financial risks?

Thank you!



© Nordea Investment Management AB
Mäster Samuelsgatan 21, M540, 105 71 Stockholm, Sweden
and any of its branches and/or subsidiaries.

This document is advertising material and is intended to provide the reader with information on Nordea's specific capabilities. **This document (or any views or opinions expressed in this document) does not amount to an investment advice** nor does it constitute a recommendation to invest in any financial product, investment structure or instrument, to enter into or unwind any transaction or to participate in any particular trading strategy. This document is not an offer to buy or sell, or a solicitation of an offer to buy or sell any security or instruments or to participate to any such trading strategy. Any such offering may be made only by an Offering Memorandum, or any similar contractual arrangement. Consequently, the information contained herein will be superseded in its entirety by such Offering Memorandum or contractual arrangement in its final form. Any investment decision should therefore only be based on the final legal documentation, without limitation and if applicable, Offering Memorandum, contractual arrangement, any relevant prospectus and the Key Information Document (KID) or the Key Investor Information Document (KIID) for UK investors where applicable, relating to the investment. The appropriateness of an investment or strategy will depend on an investor's full circumstances and objectives. Nordea Investment Management AB recommends that investors independently evaluate particular investments and strategies as well as encourages investors to seek the advice of independent financial advisors when deemed relevant by the investor.

Any products, securities, instruments or strategies discussed in this document may not be suitable for all investors. This document contains information which has been taken from a number of sources. 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 and investors may use further sources to form a well-informed investment decision. 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. Prospective investors or counterparties should also fully understand the potential investment and ascertain that they have made an independent assessment of the appropriateness of such potential investment, based solely on their own intentions and ambitions.

Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. **Investments in Emerging Markets involve a higher element of risk. The value of your investment can go up and down, and you could lose some or all of your invested money.**

Investments in equity and debt instruments issued by banks could bear the risk of being subject to the bail-in mechanism (meaning that equity and debt instruments could be written down in order to ensure that most unsecured creditors of an institution bear appropriate losses) as foreseen in EU Directive 2014/59/EU.

Published and created by Nordea Investment Management AB. Nordea Investment Management AB, being the Mother Company, is duly licensed and supervised by Finansinspektionen (the Financial Supervisory Authority in Sweden).

A summary of investor rights is available in English through the following link:
https://www.nordea.lu/documents/summary-of-investors-rights/SOIR_eng_INT.pdf/.

Branches and subsidiaries adherent to Nordea Investment Management AB, are duly licensed as well as regulated by their local financial supervisory authority in their respective country of domiciliation.

Unless otherwise stated, all views expressed are those of Nordea Investment Management AB and any of its branches and/or subsidiaries. Source (unless otherwise stated): Nordea Investment Management AB and any of its branches and/or subsidiaries.

This document is furnished on a confidential basis and 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 eligible investors and is not intended for general publication.

Nordea Investment Management AB (and any of its branches and/or subsidiaries) does not assume any responsibility and cannot be held responsible for the information contained in this document. Similarly, Nordea Investment Management AB (and any of its branches and/or subsidiaries) cannot be held liable for any effects caused by using any part of the information in the document.

Reference to companies or other investments mentioned within this document should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration.

The level of tax benefits and liabilities will depend on individual circumstances and may be subject to change in the future.