

Nordea 1, SICAV
Monthly Report

November 2021



Nordea 1 - Alpha 10 MA Fund

Performance in %

	Cumulative	Annualized
Year To Date	6.99	
1 month	2.85	
3 months	-1.12	
1 year	7.40	7.40
3 years	18.52	5.83
5 years	24.38	4.46
Since launch	40.80	2.85

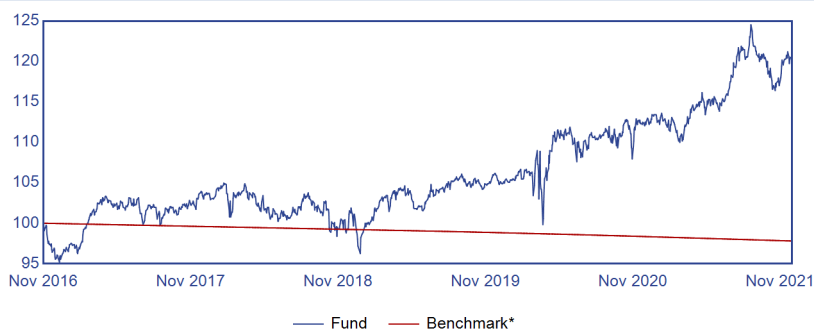
Key Figures

	Fund
Volatility in %**	6.69
Sharpe Ratio**	0.93
VaR (20d,99%)	4.47
Effective Duration	2.20

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	30/09/2009
Fund category	Accumulating	ISIN	LU0445386369
Last NAV	14.08	Sedol	B4TMSZ5
AUM (Million EUR)	4,900.93	WKN	A0YHE7
Minimum investment (EUR)	0	Bloomberg ticker	NORMABP LX
Maximum front end fee in %	5.00	Number of holdings	191
Annual management fee in %	1.700	Swing factor / Threshold	No / No
Manager	Multi Assets Team		

* EURIBOR 1M (Source: NIMS)

** Annualized 3 year data

*** As a % of total assets

With effect from 14/12/2020, the official reference index of the fund is EURIBOR 1M. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against EURIBOR 1M. This reference index is used for performance comparison purposes.

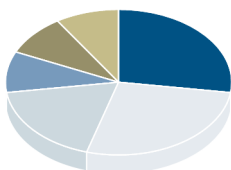
With effect as of 23/10/2017 the sub-fund is renamed from Nordea 1 - Multi-Asset Fund to Nordea 1 - Alpha 10 MA Fund. Performances are in EUR

Exposure by Asset Class (%) ***	Long	Short	Gross	Net
Equity	105.77	-60.82	166.59	44.95
Fixed Income	69.70	-6.75	76.45	62.95
Fx Forward	31.72	-92.65	124.37	-60.93
Net Liquid Asset	23.35	-1.96	25.31	21.39
Total	230.54	-162.18	392.72	68.37

Risk budget allocation in %

SuperStrategy

Equity	27.27
SAA Risk Balancing	27.27
X - Asset	18.18
Currency	9.09
Fixed Income	9.09
Trading	9.09



Investment Strategy

The fund aims to generate a return of cash + 5-7% (gross of fees) p.a. over a full investment cycle with a volatility between 7-10% p.a. The fund uses numerous types low-correlation investment strategies to provide dynamic exposure to multiple asset classes, within a universe consisting of a subset of equities, fixed income securities and currencies. The fund will typically implement some of the different investment strategies through pair trades and/or long/short positions across the different investable asset classes. In other words, the fund may combine a long position that is (partly) offset by a short position. Over time, the fund is aiming to build a largely market neutral portfolio.

Nordea 1 - Alpha 15 MA Fund

Risk and Reward Profile



Performance in %

	Cumulative	Annualized
Year To Date	11.87	
1 month	4.33	
3 months	-1.45	
1 year	12.68	12.68
3 years	34.85	10.48
5 years	52.56	8.81
Since launch	105.68	7.14

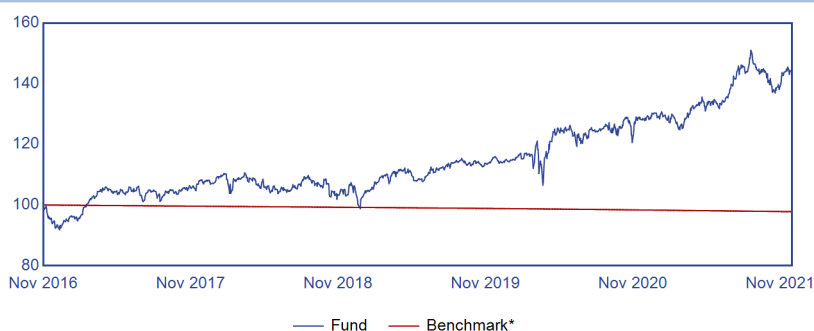
Key Figures

	Fund
Volatility in %**	9.92
Sharpe Ratio**	1.10
VaR (20d,99%)	6.59
Effective Duration	3.12

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BI-EUR	Launch date	15/06/2011
Fund category	Accumulating	ISIN	LU0607983383
Last NAV	102.84	Sedol	B45ZP79
AUM (Million EUR)	4,694.90	WKN	A1JHT2
Minimum investment (EUR)	75,000	Bloomberg ticker	NMAPBIE LX
Maximum front end fee in %	0.00	Number of holdings	192
Annual management fee in %	1.200	Swing factor / Threshold	No / No
Manager	Multi Assets Team		

* EURIBOR 1M (Source: NIMS)

** Annualized 3 year data

*** As a % of total assets

With effect from 14/12/2020, the official reference index of the fund is EURIBOR 1M. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against EURIBOR 1M. This reference index is used for performance comparison purposes.

With effect as of 23/10/2017 the sub-fund is renamed from Nordea 1 - Alpha 15 to Nordea 1 - Alpha 15 MA Fund.

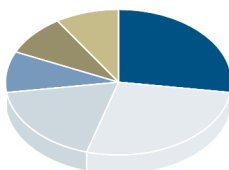
Performances are in EUR

Exposure by Asset Class (%) ***	Long	Short	Gross	Net
Equity	156.75	-90.04	246.79	66.70
Fixed Income	86.21	-9.94	96.15	76.27
Fx Forward	48.04	-110.82	158.87	-62.78
Net Liquid Asset	26.12	-2.86	28.99	23.26
Total	317.12	-213.67	530.79	103.45

Risk budget allocation in %

SuperStrategy

Equity	27.27
SAA Risk Balancing	27.27
X - Asset	18.18
Currency	9.09
Fixed Income	9.09
Trading	9.09



Investment Strategy

The fund aims to generate a return of cash + 7-10% (gross of fees) p.a. over a full investment cycle with a volatility between 10-15% p.a. The fund uses numerous types low-correlation investment strategies to provide dynamic exposure to multiple asset classes, within a universe consisting of a subset of equities, fixed income securities and currencies. The fund will typically implement some of the different investment strategies through pair trades and/or long/short positions across the different investable asset classes. In other words, the fund may combine a long position that is (partly) offset by a short position. Over time, the fund is aiming to build a largely market neutral portfolio.

Nordea 1 - Alpha 7 MA Fund

Risk and Reward Profile



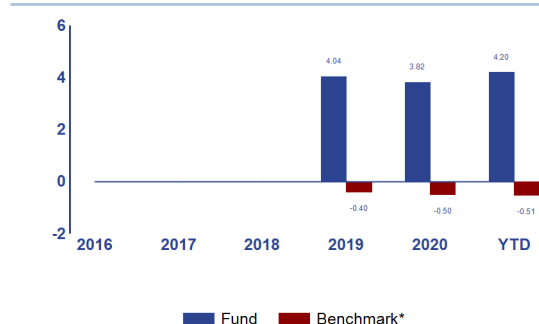
Performance in %

	Cumulative	Annualized
Year To Date	4.20	
1 month	1.89	
3 months	-0.93	
1 year	4.39	4.39
3 years	10.32	3.33
5 years		
Since launch	10.65	2.91

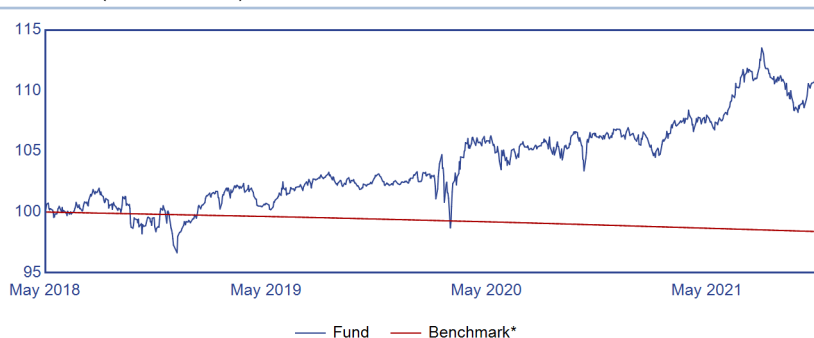
Key Figures

	Fund
Volatility in %**	4.56
Sharpe Ratio**	0.82
VaR (20d,99%)	3.00
Effective Duration	1.65

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	23/05/2018
Fund category	Accumulating	ISIN	LU1807426207
Last NAV	110.65	Sedol	BF50T79
AUM (Million EUR)	497.14	WKN	A2JNKR
Minimum investment (EUR)	0	Bloomberg ticker	NOA7BPE LX
Maximum front end fee in %	5.00	Number of holdings	192
Annual management fee in %	1.600	Swing factor / Threshold	No / No
Manager	Multi Assets Team		

* EURIBOR 1M (Source: NIMS)

** Annualized 3 year data

*** As a % of total assets

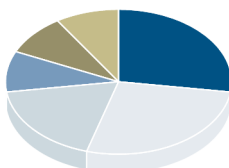
With effect from 14/12/2020, the official reference index of the fund is EURIBOR 1M. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against EURIBOR 1M. This reference index is used for performance comparison purposes. Performances are in EUR

Exposure by Asset Class (%) ***	Long	Short	Gross	Net
Equity	69.95	-39.32	109.26	30.63
Fixed Income	48.36	-4.55	52.91	43.80
Fx Forward	21.34	-89.33	110.67	-67.99
Net Liquid Asset	21.13	-1.03	22.16	20.09
Total	160.77	-134.23	295.00	26.54

Risk budget allocation in %

SuperStrategy

Equity	27.27
SAA Risk Balancing	27.27
X - Asset	18.18
Currency	9.09
Fixed Income	9.09
Trading	9.09



Investment Strategy

The fund aims to generate a return of cash + 4-5% (gross of fees) p.a. over a full investment cycle with a volatility between 5-7% p.a. The fund uses numerous types low-correlation investment strategies to provide dynamic exposure to multiple asset classes, within a universe consisting of a subset of equities, fixed income securities and currencies. The fund will typically implement some of the different investment strategies through pair trades and/or long/short positions across the different investable asset classes. In other words, the fund may combine a long position that is (partly) offset by a short position. Over time, the fund is aiming to build a largely market neutral portfolio.

Nordea 1 - Asia ex Japan Equity Fund

Risk and Reward Profile

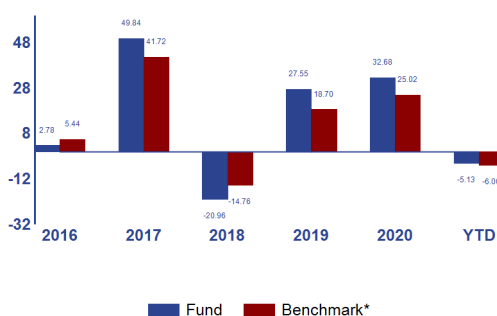


Performance in %

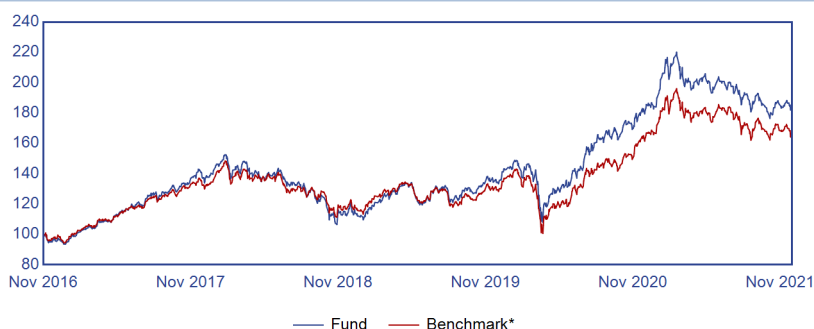
Cumulative	Fund	Benchmark*
Year To Date	-5.13	-6.00
1 month	-2.74	-3.87
3 months	-5.40	-6.63
1 year	0.70	0.39
3 years	54.41	35.11
5 years	86.11	65.06
Since launch	259.00	223.50

Key Figures	Fund	Benchmark*
Annualised return in %**	15.58	10.55
Volatility in %**	17.23	17.27
Alpha in %**	5.32	
Beta**	0.97	
Sharpe Ratio**	0.82	0.52
Correlation**	0.97	
Information ratio**	1.20	
Tracking error in %**	4.21	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	07/01/1994
Fund category	Accumulating	ISIN	LU0064675985
Last NAV	35.90	Sedol	4394226
AUM (Million USD)	97.91	WKN	973349
Minimum investment (EUR)	0	Bloomberg ticker	FRTFEEI LX
Maximum front end fee in %	5.00	Number of holdings	70
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Manulife Investment Management (Hong Kong) Limited		

* MSCI AC Asia ex Japan - Net Return Index (Source: Datastream)

** Annualized 3 year data

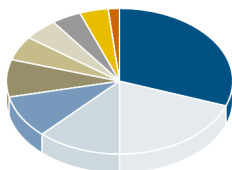
The sub-fund's reference index changed on 30/10/2013. The past performance data shown prior to that date is related to the sub-fund's previous reference index, MSCI AC Far East ex. Japan - Net Return Index. This reference index is used for performance comparison purposes.

With effect as of 13/11/2019 the sub-fund is renamed from Nordea 1 - Asian Focus Equity Fund to Nordea 1 - Asia ex Japan Equity Fund.

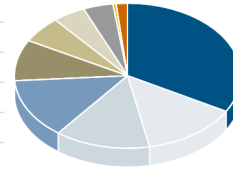
Performances are in USD

Asset Allocation in %

Country	Fund
China	30.51
Taiwan	19.49
South Korea	12.01
India	9.49
Hong Kong	8.29
Indonesia	5.40
Singapore	4.86
Australia	4.23
Other	4.09
Net Liquid Assets	1.63



Sector	Fund
Information Technology	33.19
Financials	13.69
Consumer Discretionary	13.60
Industrials	13.41
Communication Services	9.15
Materials	5.93
Health Care	4.67
Consumer Staples	4.27
Real Estate	0.46
Net Liquid Assets	1.63



Top Holdings in %

Security Name	Country	Sector	Weight
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	8.89
Samsung Electronics	South Korea	Information Technology	6.34
Tencent Holdings	China	Communication Services	3.70
Alibaba Group Holding	China	Consumer Discretionary	3.48
NARI Technology	China	Industrials	3.02
ICICI Bank	India	Financials	2.56
China Merchants Bank	China	Financials	2.45
China Merchants Port Holdings	China	Industrials	2.40
Hong Kong Exchanges & Clearing	Hong Kong	Financials	2.16
Chacha Food	China	Consumer Staples	1.89

Investment Strategy

This Sub-fund aims to preserve Shareholder's capital and to provide an adequate rate of return on the investment by investing in Asian stocks. The Sub-fund is managed in accordance with the International Focus Equities Concept, an investment process which focuses on in-depth analysis of company fundamentals when selecting an investment target. The process seeks to identify attractively valued equities of companies with strong fundamentals. The process focuses on equities which, in the portfolio manager's view, are undervalued in relation to the company's ability to generate cash flow over the long term.

Nordea 1 - Asia ex Japan Equity Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

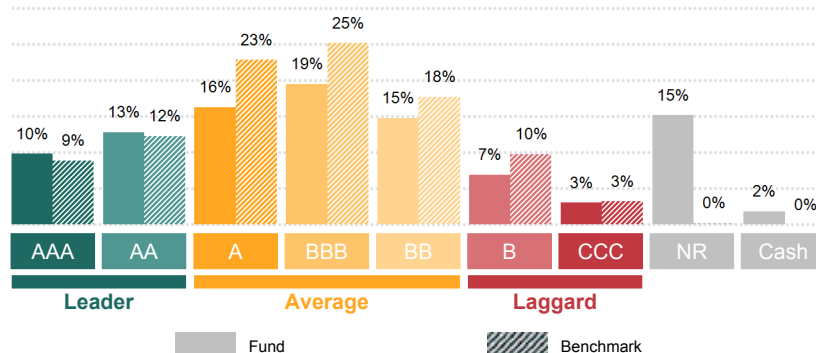
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 85% / 100%

Benchmark: MSCI AC Asia ex Japan - Net Return Index

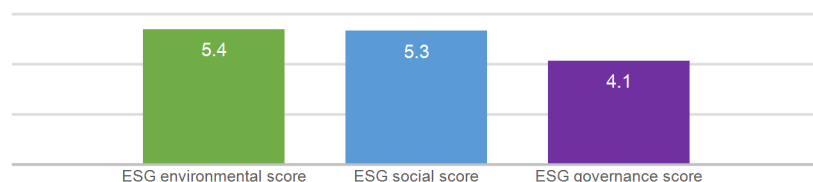
Source: MSCI ESG research LLC

ESG rating breakdown



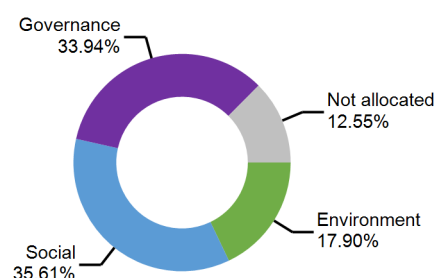
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Asian Stars Equity Fund

Risk and Reward Profile



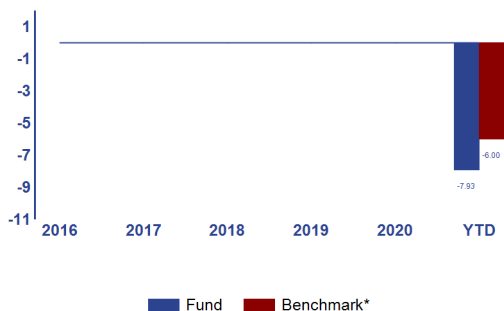
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-7.93	-6.00
1 month	-4.90	-3.87
3 months	-8.43	-6.63
1 year	-0.18	0.39
3 years		
5 years		
Since launch	45.70	35.02

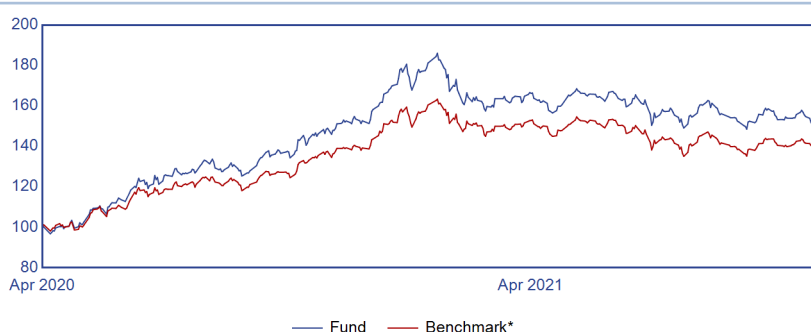
Key Figures

Fund	Benchmark*
Annualised return in %**	
Volatility in %**	
Alpha in %**	
Beta**	
Sharpe Ratio**	
Correlation**	
Information ratio**	
Tracking error in %**	

Discrete Year



Performance (indexed at 100)



Fund Data

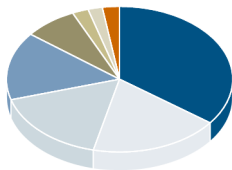
Share class	BP-USD	Launch date	28/04/2020
Fund category	Accumulating	ISIN	LU2152927971
Last NAV	145.70	Sedol	BMZ7RW0
AUM (Million USD)	239.68	WKN	A2P3TS
Minimum investment (EUR)	0	Bloomberg ticker	NO1ASBP LX
Maximum front end fee in %	5.00	Number of holdings	34
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

* MSCI AC Asia ex Japan - Net Return Index (Source: Datastream)

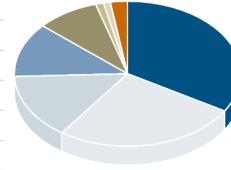
** Annualized 3 year data
Performances are in USD

Asset Allocation in %

Country	Fund
China	35.23
India	18.49
South Korea	16.72
Taiwan	15.14
Hong Kong	7.59
Indonesia	2.32
Singapore	2.05
Net Liquid Assets	2.46



Sector	Fund
Information Technology	33.60
Financials	26.26
Consumer Discretionary	14.51
Communication Services	12.10
Consumer Staples	8.96
Industrials	1.13
Materials	0.98
Net Liquid Assets	2.46



Top Holdings in %

Security Name	Country	Sector	Weight
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	10.08
Samsung Electronics	South Korea	Information Technology	8.42
Tencent Holdings	China	Communication Services	8.04
Alibaba Group Holding	China	Consumer Discretionary	5.84
AIA Group	Hong Kong	Financials	4.48
Meituan	China	Consumer Discretionary	3.73
Housing Development Finance	India	Financials	3.50
HDFC Bank	India	Financials	3.23
Hong Kong Exchanges & Clearing	Hong Kong	Financials	3.11
Samsung SDI	South Korea	Information Technology	3.07

Investment Strategy

This sub-fund aims to achieve long-term capital growth by investing mainly in a diversified portfolio of equity or equities related securities of companies, which are domiciled or exercise the predominant part of their economic activity in Asia, excluding Japan. The fund is managed by the Fundamental Equities Team, based in Copenhagen, focusing on fundamental bottom-up research. Alpha is generated through stock selection and by actively incorporating an ESG based analysis as part of the investment process.

Nordea 1 - Asian Stars Equity Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ ESG STARS strategy
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

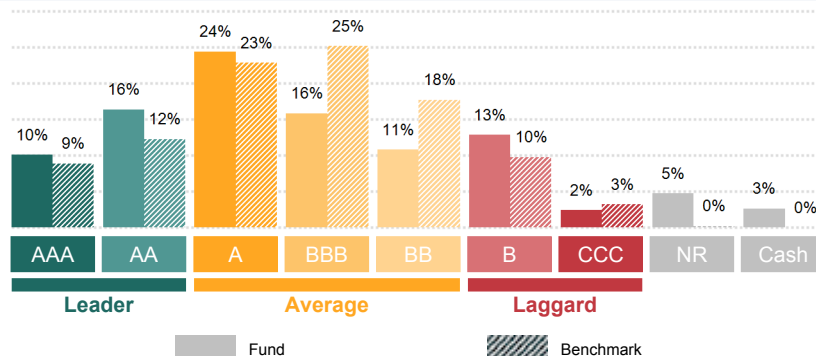
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 95% / 100%

Benchmark: MSCI AC Asia ex Japan - Net Return Index

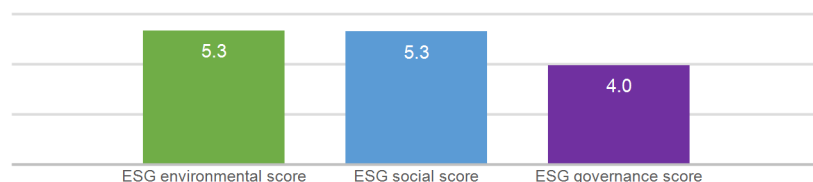
Source: MSCI ESG research LLC

ESG rating breakdown



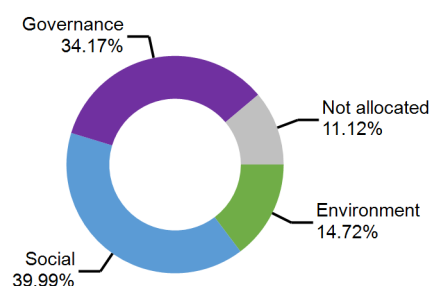
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

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Nordea 1 - Balanced Income Fund

Risk and Reward Profile



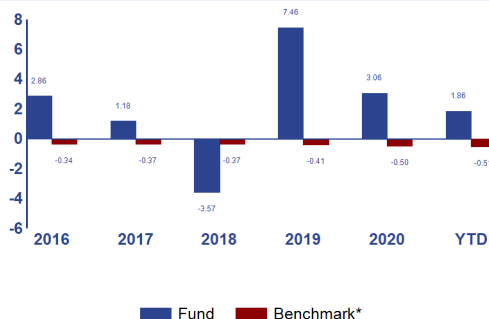
Performance in %

	Cumulative	Annualized
Year To Date	1.86	
1 month	2.16	
3 months	-1.14	
1 year	1.52	1.52
3 years	12.61	4.04
5 years	10.80	2.07
Since launch	17.49	1.66

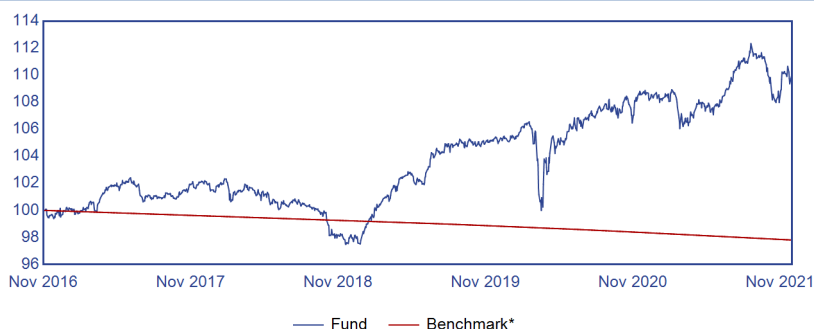
Key Figures

	Fund	Benchmark*
Annualised return in %**	4.04	-0.48
Volatility in %**	3.63	0.02
Effective Duration	2.89	
Effective Yield in %	1.42	
Weighted Average Rating	AA+	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	22/02/2012
Fund category	Accumulating	ISIN	LU0634509953
Last NAV	117.49	Sedol	B74CWW6
AUM (Million EUR)	597.60	WKN	A1JYYS
Minimum investment (EUR)	0	Bloomberg ticker	NCDSPPE LX
Maximum front end fee in %	1.00	Number of holdings	257
Annual management fee in %	1.200	Swing factor / Threshold	No / No
Manager	Multi Assets Team		

* EURIBOR 1M (Source: NIMS)

** Annualized 3 year data

*** Rebased to 100% for illustrative purpose

**** for entire portfolio including derivatives

With effect from 14/12/2020, the official reference index of the fund is EURIBOR 1M. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against EURIBOR 1M. This reference index is used for performance comparison purposes.

With effect as of 23/10/2017 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply.

With effect as of 23/10/2017 the sub-fund is renamed from Nordea 1 - Flexible Fixed Income Plus Fund to Nordea 1 - Balanced Income Fund.

Performances are in EUR

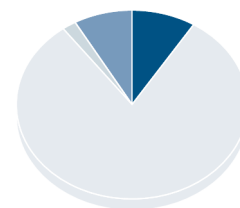
Net Equity Exposure 18.28%

Gross Exposure ****

Short Duration	-52.26%
Other Government Bonds	0.01%
Cash	3.16%
Bond Funds	3.98%
Emerging Markets Debt	7.11%
Equity Beta	18.28%
Credit HY	25.08%
Covered Bonds	34.54%
Credit IG	48.60%
High Quality Government Bonds	73.05%

Currency Exposure ****

EURO	96.77%
USD	10.69%
Emerging Markets	2.34%
Developed, non EURO	-9.81%



Top Holdings in %

Security Name	Weight	Geograph. Mod. Duration	Fund Rating ***	Fund
United States Treasury Inflation 0.25% 15-07-2029	9.33	United States	1.06 AAA	90.50
Realkredit Danmark 1% 04-01-2022 SDRO AR T	6.47	Europe ex-UK	0.97 AA	3.00
Bundesschatzanweisungen 0.000000% 15-09-2023	5.02	Others	0.83 A	0.96
Bundesschatzanweisungen 0.000000% 10-06-2022	4.19	United Kingdom	0.03 BBB	0.89
United States Treasury Note/ 2% 31-05-2024	3.92	Total	2.89 BB	
United States Treasury Inflation 0.875% 15-01-2029	3.08		B	
Nykredit Realkredit 1% 04-01-2022 SDO AR H	2.87		CCC	
United States Treasury Inflation 0.75% 15-07-2028	2.60		<CCC	
Nykredit Realkredit 1% 01-01-2022 SDO A H	2.37		NR	4.66
United States Treasury Note/ 2.125% 15-05-2025	2.14			

Investment Strategy

The fund offers a robust diversification across fixed income asset classes and regions with a limited exposure to equities. Using active management, the fund aims to preserve capital and provide positive returns in excess of cash over an investment cycle. The objective is to build an unconstrained balanced product, designed to address a constantly changing environment in financial markets, such as interest rates fall and rise as well as changes in credit spreads and equity volatility. The fund will use active currency management to mitigate risk without reducing the return expectancy.

Nordea 1 - Chinese Equity Fund

Risk and Reward Profile



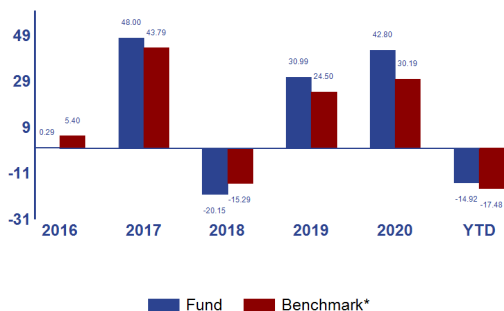
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-14.92	-17.48
1 month	-5.51	-5.37
3 months	-4.92	-7.34
1 year	-10.46	-13.68
3 years	51.11	27.78
5 years	79.08	56.57
Since launch	87.65	69.71

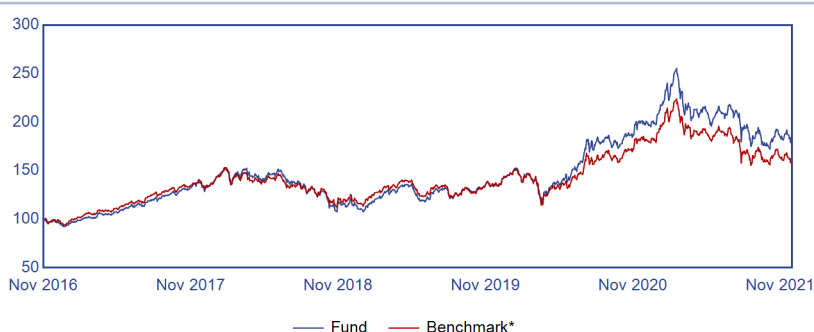
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	14.75	8.51
Volatility in %**	20.35	19.41
Alpha in %**	6.18	
Beta**	1.01	
Sharpe Ratio**	0.65	0.36
Correlation**	0.96	
Information ratio**	1.12	
Tracking error in %**	5.56	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	05/12/2013
Fund category	Accumulating	ISIN	LU0975278572
Last NAV	187.35	Sedol	BH65Q32
AUM (Million USD)	285.75	WKN	A1W72R
Minimum investment (EUR)	0	Bloomberg ticker	NOCEBPU LX
Maximum front end fee in %	5.00	Number of holdings	54
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Manulife Investment Management		

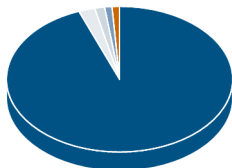
* MSCI China 10/40 - Net Return Index (Source: Datastream)

** Annualized 3 year data

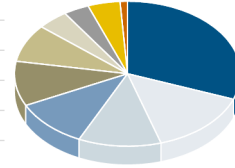
The sub-fund's reference index changed on 05/05/2020. The past performance data shown prior to that date is related to the sub-fund's previous reference index, MSCI Golden Dragon Index - Net Total Return Index. This reference index is used for performance comparison purposes. Performances are in USD

Asset Allocation in %

Country	Fund
China	94.15
Hong Kong	2.31
Taiwan	1.42
United States	1.05
Net Liquid Assets	1.08



Sector	Fund
Consumer Discretionary	30.73
Communication Services	14.49
Industrials	11.82
Information Technology	10.74
Financials	9.97
Health Care	8.44
Materials	4.44
Consumer Staples	3.67
Other	4.62
Net Liquid Assets	1.08



Top Holdings in %

Security Name	Country	Sector	Weight
Tencent Holdings	China	Communication Services	8.24
Meituan	China	Consumer Discretionary	5.88
Alibaba Group Holding	China	Consumer Discretionary	5.46
China Merchants Bank	China	Financials	3.89
Geely Automobile Holdings	China	Consumer Discretionary	3.08
Hongfa Technology	China	Industrials	2.96
Mint Group	China	Consumer Discretionary	2.69
Ping An Insurance Group Co of China	China	Financials	2.54
Hong Kong Exchanges & Clearing	Hong Kong	Financials	2.31
Hua Hong Semiconductor	China	Information Technology	2.22

Investment Strategy

This Sub-fund aims to achieve long-term capital growth by investing in Chinese stocks (PRC, Hong Kong and Taiwan). The Sub-fund is managed in accordance with the International Focus Equities Concept, an investment process which focuses on in-depth analysis of company fundamentals when selecting an investment target. The process seeks to identify attractively valued equities of companies with strong fundamentals. The process focuses on equities which, in the portfolio manager's view, are undervalued in relation to the company's ability to generate cash flow over the long term.

Nordea 1 - Chinese Equity Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

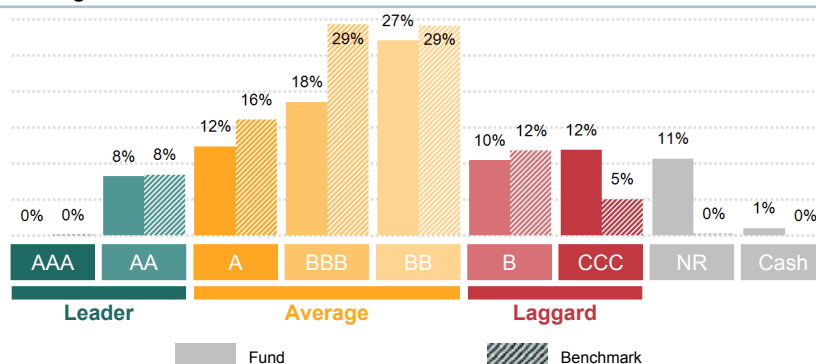
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 89% / 100%

Benchmark: MSCI China 10/40 - Net Return Index

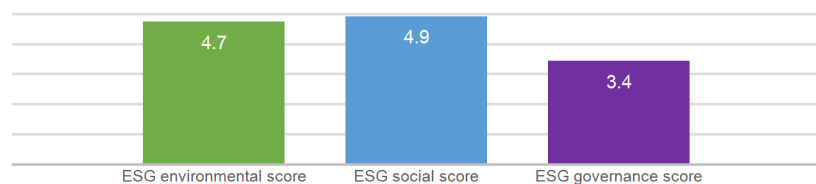
Source: MSCI ESG research LLC

ESG rating breakdown



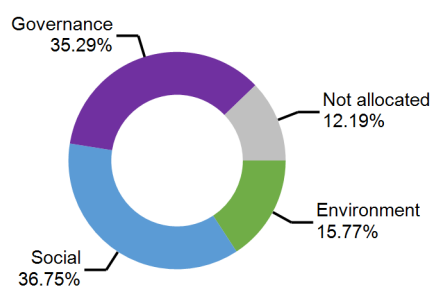
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Conservative Fixed Income Fund

Risk and Reward Profile



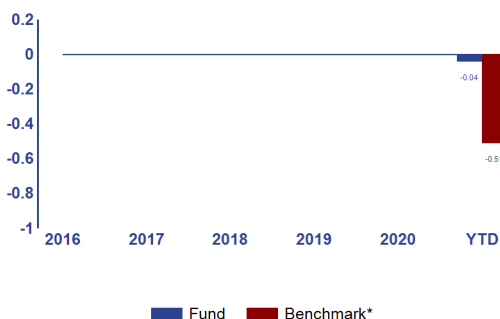
Performance in %

	Cumulative	Annualized
Year To Date	-0.04	
1 month	0.44	
3 months	-0.33	
1 year	-0.25	-0.25
3 years		
5 years		
Since launch	0.91	0.59

Key Figures

	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Effective Duration	1.12	
Effective Yield in %	0.52	
Weighted Average Rating	AAA	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	14/05/2020
Fund category	Accumulating	ISIN	LU2166350277
Last NAV	100.91	Sedol	BLBPXP6
AUM (Million EUR)	129.38	WKN	A2P4C6
Minimum investment (EUR)	0	Bloomberg ticker	NCFIBPE LX
Maximum front end fee in %	1.00	Number of holdings	203
Annual management fee in %	0.175	Swing factor / Threshold	No / No
Manager	Multi Assets Team		

* EURIBOR 1M (Source: NIMS)

** Annualized 3 year data

*** Rebased to 100% for illustrative purpose

**** for entire portfolio including derivatives

With effect from 14/12/2020, the official reference index of the fund is EURIBOR 1M. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against EURIBOR 1M. This reference index is used for performance comparison purposes.

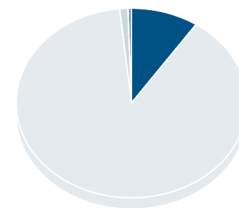
Performances are in EUR

Gross Exposure ****

Short Duration	-52.36%
Other Government Bonds	0.00%
Bond Funds	1.99%
Cash	2.94%
Emerging Markets Debt	3.01%
Credit HY	4.53%
Credit IG	24.55%
Covered Bonds	34.18%
High Quality Government Bonds	64.55%

Currency Exposure ****

EURO	88.87%
USD	9.46%
Emerging Markets	1.15%
Developed, non EURO	0.52%



Top Holdings in %

Security Name	Weight	Geograph. Mod. Duration	Fund Rating ***	Fund
Bundesschatzanweisungen 0.000000% 15-09-2023	13.76	Other	0.78 AAA	93.41
Bundesschatzanweisungen 0.000000% 10-06-2022	5.94	United States	0.36 AA	3.68
Nykredit Realkredit 1% 01-01-2022 SDO A H	4.85	United Kingdom	0.05 A	0.29
United States Treasury Inflation 0.75% 15-07-2028	4.77	Europe (Ex UK)	-0.07 BBB	0.54
Bundesschatzanweisungen 0.000000% 11-03-2022	4.56	Total	1.12 BB	
Realkredit Danmark 1% 04-01-2022 SDRO AR T	4.45		B	
Bundesobligation 0.000000% 11-04-2025	3.89		CCC	
Nykredit Realkredit 1% 04-01-2022 SDO AR H	3.76		<CCC	
Bundesschatzanweisungen 0.000000% 15-12-2022	3.42		NR	2.07
Bundesobligation 0.000000% 08-04-2022	3.26			

Investment Strategy

The fund offers a robust diversification across fixed income asset classes and regions. Using active management, the fund aims to preserve capital and provide positive returns in excess of cash over an investment cycle. The objective is to build an unconstrained bond product with low risk.

Nordea 1 - Danish Covered Bond Fund

Risk and Reward Profile



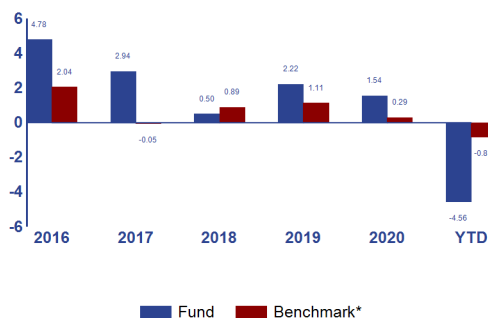
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-4.56	-0.81
1 month	0.81	0.89
3 months	-1.35	0.02
1 year	-4.35	-0.90
3 years	-0.88	0.66
5 years	3.40	1.48
Since launch	134.04	156.06

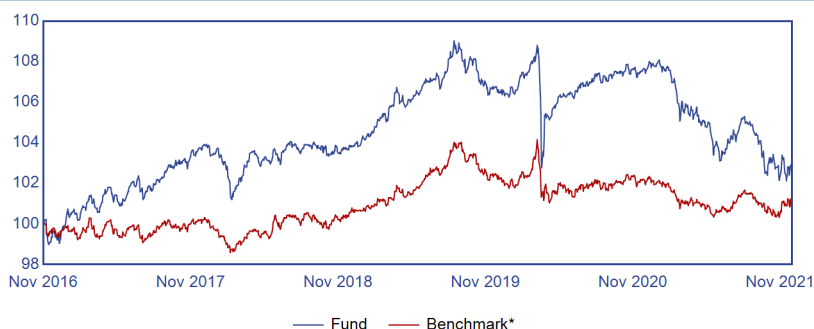
Key Figures

	Fund	Benchmark*
Annualised return in %**	-0.29	0.22
Volatility in %**	3.09	1.89
Year to maturity	23.20	
Effective Duration	4.43	
Effective Yield in %	1.00	
Correlation**	0.89	
Information ratio**	-0.31	
Tracking error in %**	1.64	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-DKK	Launch date	21/02/1997
Fund category	Accumulating	ISIN	LU0076315968
Last NAV	234.04	Sedol	5206847
AUM (Million DKK)	8,367.21	WKN	986766
Minimum investment (EUR)	0	Bloomberg ticker	FRODMBF LX
Maximum front end fee in %	3.00	Number of holdings	105
Annual management fee in %	0.600	Swing factor / Threshold	No / No
Manager	Danish Fixed Income Team		

* 75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y (Source: NIMS)

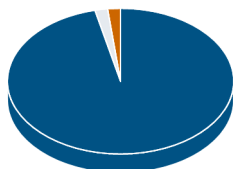
** Annualized 3 year data

With effect from 14/12/2020, the official reference index of the fund is 75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against 75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y. This reference index is used for performance comparison purposes.

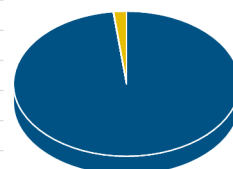
With effect as of 19/06/2019 the sub-fund is renamed from Nordea 1 - Danish Mortgage Bond Fund to Nordea 1 - Danish Covered Bond Fund. Performances are in DKK

Asset Allocation in %

Asset Type	Fund
Covered Bonds	96.37
Government Bonds	1.79
Net Liquid Assets	1.84



Rating	Fund
AAA	98.12
AA	
A	
BBB	
BB	
B	
CCC	
<CCC	
NR	0.04
Net Liquid Assets	1.84



Top Holdings in %

Security Name	Asset Type	Rating	Weight
Realkredit Danmark 1% 10-01-2050 SDRO S	Covered Bonds	AAA	10.34
Jyske Realkredit A/S 1% 10-01-2050 SDO E	Covered Bonds	AAA	9.34
Jyske Realkredit A/S 1% 10-01-2053 SDO E	Covered Bonds	AAA	7.73
Nykredit Realkredit 1% 10-01-2050 SDO E	Covered Bonds	AAA	5.63
Realkredit Danmark 1% 10-01-2053 SDRO S	Covered Bonds	AAA	5.25
Nordea Kredit 1% 10-01-2050 SDRO 2	Covered Bonds	AAA	5.16
DLR Kredit 1% 10-01-2022 SDO A B	Covered Bonds	AAA	4.24
Nykredit Realkredit 2% 01-01-2025 SDO A H	Covered Bonds	AAA	3.93
Spb 1 Boligkredit AS 16/26 ADJ C COVD	Covered Bonds	AAA	3.49
Nykredit Realkredit 1% 10-01-2053 SDO E	Covered Bonds	AAA	3.49

Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities domiciled in Denmark. Investments are made primarily in callable Danish mortgage backed bonds listed on the Copenhagen Stock Exchange. The holdings of Danish mortgage backed bonds in the Sub-fund will typically have high coupons in comparison with the general yield level of bonds with similar durations. Investments in Danish government bonds listed on the Copenhagen Stock Exchange are also permitted.

Nordea 1 - Danish Covered Bond Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity

The coverage rate is insufficient to provide a useful sustainability score for the fund

ESG Rating

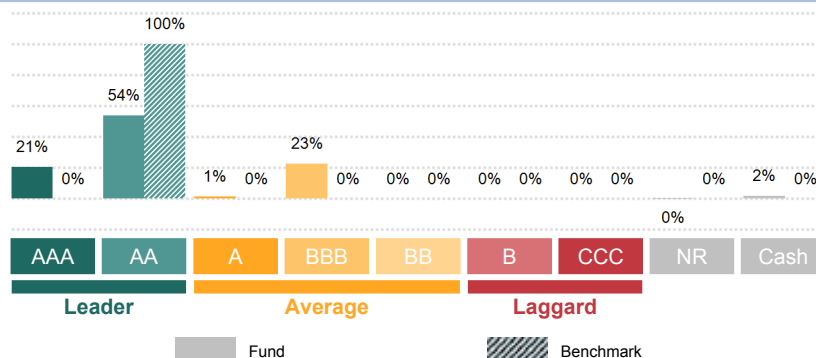
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 100% / 100%

Benchmark: 75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y

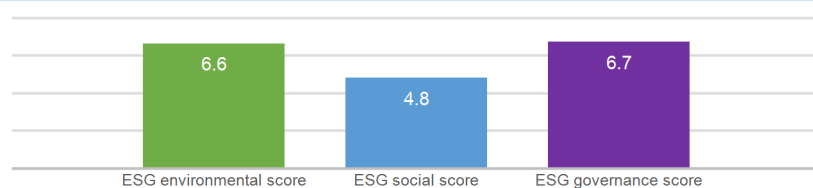
Source: MSCI ESG research LLC

ESG rating breakdown



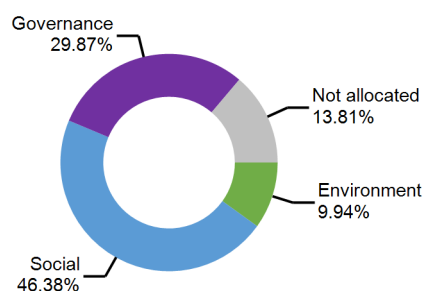
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

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Nordea 1 - Emerging Market Bond Fund

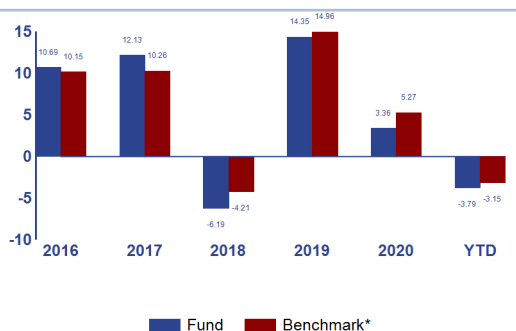
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-3.79	-3.15
1 month	-2.09	-1.84
3 months	-4.49	-3.85
1 year	-1.65	-1.31
3 years	15.17	18.85
5 years	21.56	25.43
Since launch	51.23	59.14

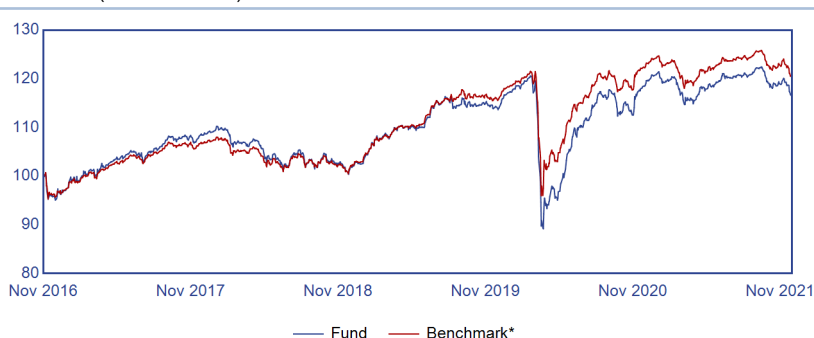
Key Figures

	Fund	Benchmark*
Annualised return in %**	4.82	5.93
Volatility in %**	14.35	10.66
Year to maturity	12.54	
Effective Duration	7.68	
Effective Yield in %	4.56	
Correlation**	0.99	
Information ratio**	-0.27	
Tracking error in %**	4.04	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	30/05/2012
Fund category	Accumulating	ISIN	LU0772926670
Last NAV	151.23	Sedol	B8972K1
AUM (Million USD)	1,340.30	WKN	A1J0GT
Minimum investment (EUR)	0	Bloomberg ticker	NEMBBPU LX
Maximum front end fee in %	3.00	Number of holdings	367
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	Nordea Investment Management AB		

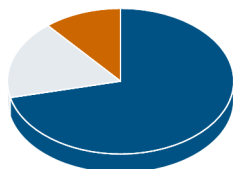
* JP Morgan Emerging Markets Bond Index Global Diversified (Source: Datastream)

** Annualized 3 year data

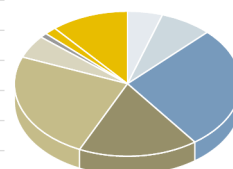
Performances are in USD

Asset Allocation in %

Asset Type	Fund
Government Bonds	71.38
Corporate Bonds	17.48
Net Liquid Assets	11.15



Rating	Fund
AAA	
AA	5.00
A	7.45
BBB	27.42
BB	17.10
B	24.04
CCC	5.12
<CCC	1.02
NR	1.72
Net Liquid Assets	11.15



Top Holdings in %

Security Name	Asset Type	Rating	Weight
Qatar Government Internati 5.103% 23-04-2048	Government Bonds	AA	2.21
1MDB Global Investments Ltd 4.4% 09-03-2023	Corporate Bonds	A	1.40
Dominican Republic Internati 7.45% 30-04-2044	Government Bonds	BB	1.31
Ukraine Government Internati 9.75% 01-11-2028	Government Bonds	B	1.05
Petroleos Mexicanos 6.5% 13-03-2027	Corporate Bonds	BBB	1.02
Russian Foreign Bond - Eurob 5.1% 28-03-2035	Government Bonds	BBB	0.95
Argentine Republic Governmen MULTI 09-07-2030	Government Bonds	CCC	0.95
Saudi Government Internati 4.5% 26-10-2046	Government Bonds	A	0.92
Angolan Government Internati 9.5% 12-11-2025	Government Bonds	B	0.89
Panama Government Internatio 6.7% 26-01-2036	Government Bonds	BBB	0.86

Investment Strategy

The fund mainly invests in Emerging Markets bonds labelled in hard currency (like USD) of sovereign and quasi-sovereign entities. An active research-based management style is applied tailored to generate alpha through strong country allocation and security selection based on the global risk appetite, countries' fundamentals, relative value and technicals, and proprietary tools.

Nordea 1 - Emerging Market Bond Opportunities Fund

Risk and Reward Profile



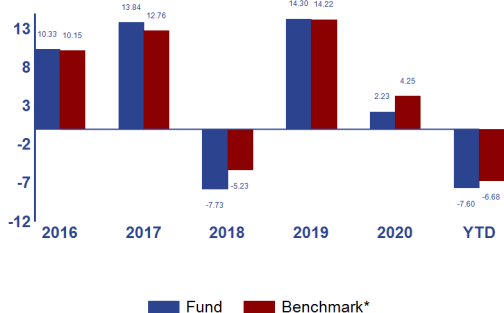
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-7.60	-6.68
1 month	-2.68	-2.29
3 months	-5.90	-5.60
1 year	-4.51	-4.18
3 years	8.83	12.54
5 years	15.75	20.64
Since launch	11.46	19.92

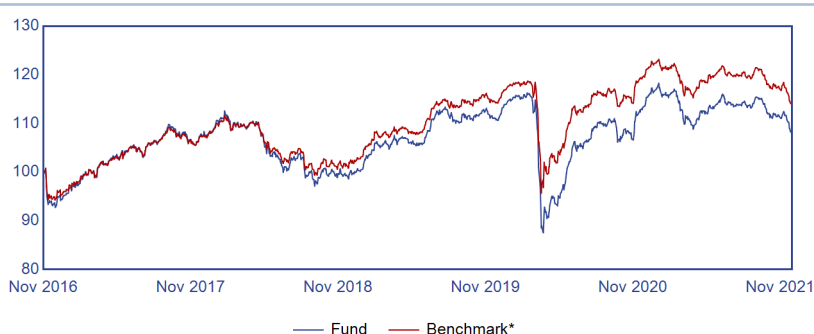
Key Figures

	Fund	Benchmark*
Annualised return in %**	2.86	4.02
Volatility in %**	14.24	10.60
Year to maturity	10.31	
Effective Duration	6.67	
Effective Yield in %	5.31	
Correlation**	0.99	
Information ratio**	-0.29	
Tracking error in %**	4.03	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	03/09/2012
Fund category	Accumulating	ISIN	LU0772920129
Last NAV	111.46	Sedol	B8NZT22
AUM (Million USD)	68.79	WKN	A1J3ST
Minimum investment (EUR)	0	Bloomberg ticker	NEBLBPU LX
Maximum front end fee in %	3.00	Number of holdings	271
Annual management fee in %	1.200	Swing factor / Threshold	Yes / Yes
Manager	Nordea Investment Management AB		

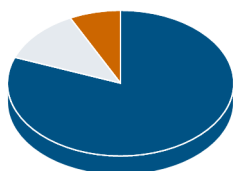
* 50% JP EMBI GD and 50% JP GBI-EM GD (Source: Datastream)

** Annualized 3 year data

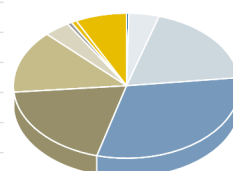
With effect as of 16/12/2016 the sub-fund is renamed from Nordea 1 - Emerging Market Blend Bond Fund to Nordea 1 - Emerging Market Bond Opportunities Fund. Performances are in USD

Asset Allocation in %

Asset Type	Fund
Government Bonds	80.78
Corporate Bonds	11.88
Net Liquid Assets	7.35



Rating	Fund
AAA	0.33
AA	4.33
A	18.57
BBB	31.00
BB	19.34
B	13.98
CCC	3.69
<CCC	0.64
NR	0.77
Net Liquid Assets	7.35



Top Holdings in %

Security Name	Asset Type	Rating	Weight
1MDB Global Investments Ltd 4.4% 09-03-2023	Corporate Bonds	A	1.46
China Government Bond 2.85% 04-06-2027	Government Bonds	A	1.37
China Government Bond 3.13% 21-11-2029	Government Bonds	A	1.16
Republic of South Africa Gov 10.5% 21-12-2026	Government Bonds	BB	1.10
Indonesia Treasury Bond 9% 15-03-2029	Government Bonds	BBB	1.09
Brazil Letras do Tesouro Nac 01-01-2024	Government Bonds	BB	1.06
Indonesia Treasury Bond 6.125% 15-05-2028	Government Bonds	BBB	0.99
Indonesia Treasury Bond 8.375% 15-03-2034	Government Bonds	BBB	0.96
Mexican Bonos 8.5% 31-05-2029	Government Bonds	BBB	0.93
Brazil Notas do Tesouro Naci 10% 01-01-2023	Government Bonds	BB	0.92

Investment Strategy

The fund mainly invests in Emerging Markets bonds labelled in hard currency (like USD) and local currency, of sovereign and quasi-sovereign entities. An active research-based management style is applied tailored to generate alpha through strong country allocation and security selection based on the global risk appetite, countries' fundamentals, relative value and technicals, and proprietary tools.

Nordea 1 - Emerging Market Corporate Bond Fund

Risk and Reward Profile



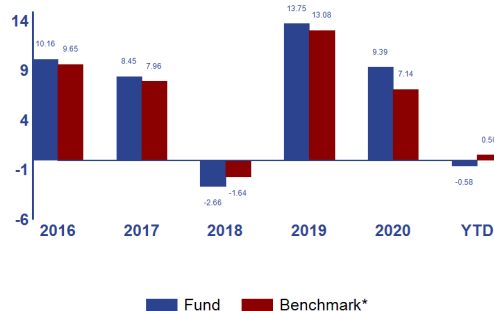
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-0.58	0.50
1 month	-1.58	-0.55
3 months	-4.16	-1.67
1 year	2.17	1.98
3 years	24.73	22.64
5 years	32.04	30.30
Since launch	67.31	71.61

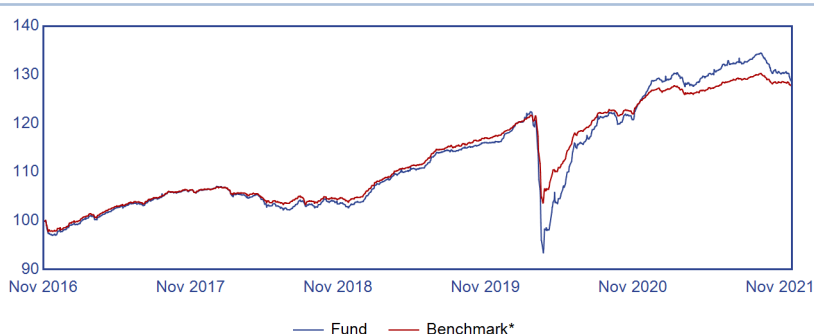
Key Figures

	Fund	Benchmark*
Annualised return in %**	7.64	7.04
Volatility in %**	12.52	8.17
Year to maturity	16.83	
Effective Duration	5.34	
Effective Yield in %	5.38	
Correlation**	0.99	
Information ratio**	0.13	
Tracking error in %**	4.53	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	15/11/2011
Fund category	Accumulating	ISIN	LU0634509870
Last NAV	167.31	Sedol	B4R0H10
AUM (Million USD)	224.62	WKN	A1JP01
Minimum investment (EUR)	0	Bloomberg ticker	NEMCBPU LX
Maximum front end fee in %	3.00	Number of holdings	167
Annual management fee in %	1.200	Swing factor / Threshold	Yes / Yes
Manager	Metlife Investment Management, LLC		

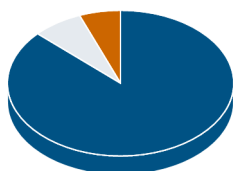
* JPM Corporate Emerging Markets Bond Index Broad Diversified (Source: NIMS)

** Annualized 3 year data

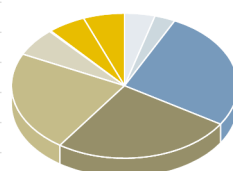
Performances are in USD

Asset Allocation in %

Asset Type	Fund
Corporate Bonds	86.90
Government Bonds	7.18
Net Liquid Assets	5.92



Rating	Fund
AAA	4.35
AA	2.98
A	26.57
BBB	25.78
BB	22.50
B	6.29
CCC	0.21
<CCC	5.41
NR	5.92
Net Liquid Assets	5.92



Top Holdings in %

Security Name	Asset Type	Rating	Weight
IHS Netherlands Holdco BV 8% 18-09-2027	Corporate Bonds	B	1.29
TSMC Arizona Corp 2.5% 25-10-2031	Corporate Bonds	AA	1.23
Digicel Group Holdings Ltd 01-04-2024	Corporate Bonds	CCC	1.15
Galaxy Pipeline Assets Bidco 1.75% 30-09-2027	Corporate Bonds	AA	1.09
Ecopetrol SA 4.625% 02-11-2031	Corporate Bonds	BB	1.06
Qatar Energy 1.375% 12-09-2026	Corporate Bonds	AA	1.03
Tullow Oil PLC 10.25% 15-05-2026	Corporate Bonds	B	1.02
YPF SA MULTI 30-06-2029	Corporate Bonds	CCC	0.94
Braskem Netherlands Finance 5.875% 31-01-2050	Corporate Bonds	BBB	0.93
Alfa Desarrollo SpA 4.55% 27-09-2051	Corporate Bonds	BBB	0.93

Investment Strategy

This sub-fund shall invest a minimum of two-thirds of its total assets in debt securities issued in US Dollars by private borrowers, which are domiciled or exercise the predominant part of their economic activity in an Emerging Market country.

Nordea 1 - Emerging Markets Debt Total Return Fund

Risk and Reward Profile



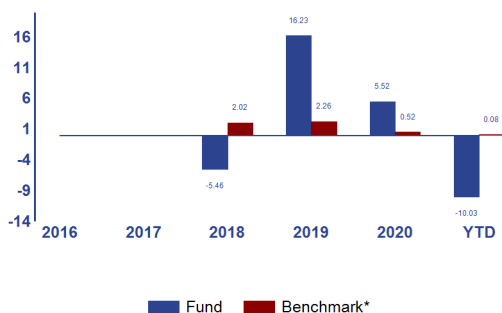
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-10.03	0.08
1 month	-1.97	0.01
3 months	-6.22	0.02
1 year	-8.98	0.09
3 years	11.90	3.07
5 years		
Since launch	5.24	5.11

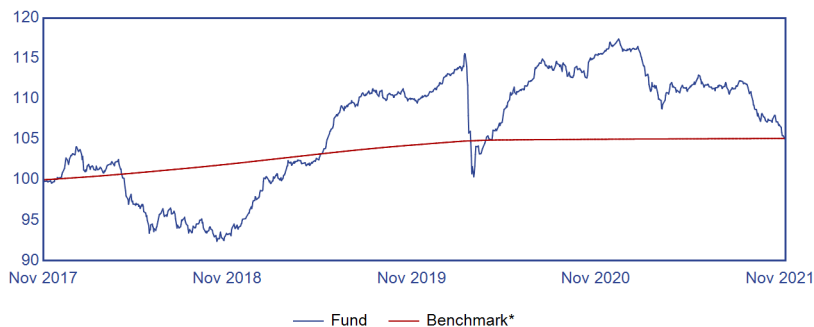
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	3.82	1.01
Volatility in %**	8.07	0.29
Year to maturity	14.43	
Effective Duration	7.91	
Effective Yield in %	4.95	
Correlation**	0.31	
Information ratio**	0.35	
Tracking error in %**	7.99	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	21/11/2017
Fund category	Accumulating	ISIN	LU1721355870
Last NAV	105.24	Sedol	BF42YL5
AUM (Million USD)	91.51	WKN	A2H73J
Minimum investment (EUR)	0	Bloomberg ticker	NDTRBPU LX
Maximum front end fee in %	3.00	Number of holdings	127
Annual management fee in %	1.300	Swing factor / Threshold	No / No
Manager	Nordea Emerging Markets Debt Team		

* ICE 1 Month USD LIBOR (Source: NIMS)

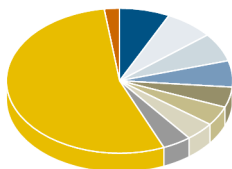
** Annualized 3 year data

With effect from 14/12/2020, the official reference index of the fund is ICE 1 Month USD LIBOR. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against ICE 1 Month USD LIBOR. This reference index is used for performance comparison purposes.

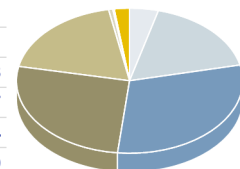
Performances are in USD

Asset Allocation in %

Country	Fund
Colombia	7.19
China	6.96
Philippines	6.39
Egypt	5.88
Turkey	4.52
Indonesia	4.33
Brazil	4.20
Malaysia	4.12
Other	54.22
Net Liquid Assets	2.18



Rating	Fund
AAA	4.11
AA	17.41
A	30.18
BBB	26.47
BB	18.84
B	0.59
CCC	0.22
<CCC	2.18
NR	0.22
Net Liquid Assets	2.18



Top Holdings in %

Security Name	Country	Rating	Weight
Philippine Government Intern 6.25% 14-01-2036	Philippines	BBB	6.17
Egypt Treasury Bills 18-01-2022	Egypt	B	2.74
Paraguay Government Internat 6.1% 11-08-2044	Paraguay	BB	2.57
China Government Bond 3.13% 21-11-2029	China	A	2.44
Colombian TES 7% 30-06-2032	Colombia	BB	2.30
Namibia International Bonds 5.25% 29-10-2025	Namibia	BB	2.29
Egypt Treasury Bills 01-02-2022	Egypt	B	2.21
China Government Bond 3.29% 23-05-2029	China	A	2.11
Republic of Poland Governmen 3.25% 06-04-2026	Poland	A	1.87
China Government Bond 2.68% 21-05-2030	China	A	1.85

Investment Strategy

The fund invests across all subsectors of the Emerging Markets debt universe (Hard Currency and Local Currency debt), unconstrained by benchmark limitations. It seeks to deliver returns similar to broad EMD indexes while targeting a lower volatility and placing a particular emphasis on limiting drawdowns. The fund selects securities across a holistic portfolio, that tactically shifts allocations across the emerging markets debt asset class spectrum and takes advantage of the team's best ideas across local currency, hard currency and emerging market corporate debt.

Nordea 1 - Emerging Markets Debt Total Return Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity

The coverage rate is insufficient to provide a useful sustainability score for the fund

ESG Rating

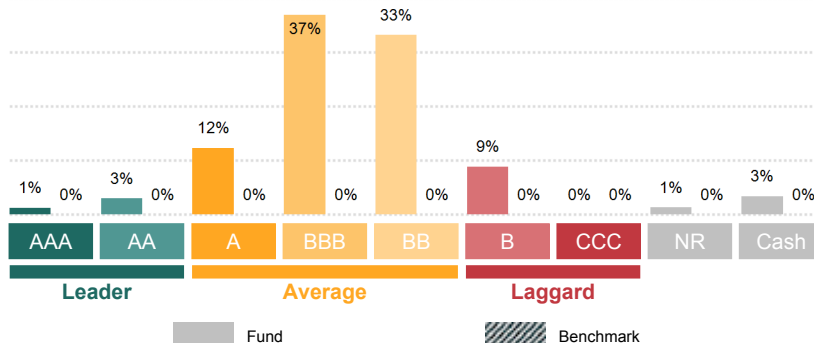
Fund

AAA	AA	A	BBB	BB	B	CCC
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Coverage Rate (Fund/Benchmark): 98% / Insufficient coverage

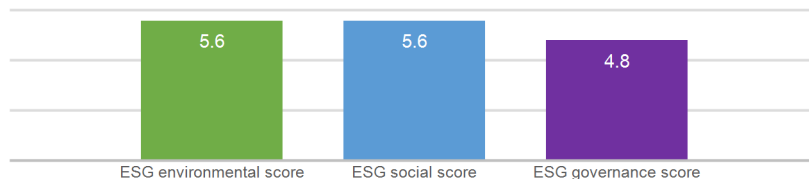
Source: MSCI ESG research LLC

ESG rating breakdown



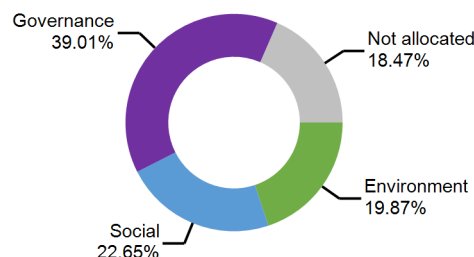
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

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Nordea 1 - Emerging Stars Bond Fund

Risk and Reward Profile



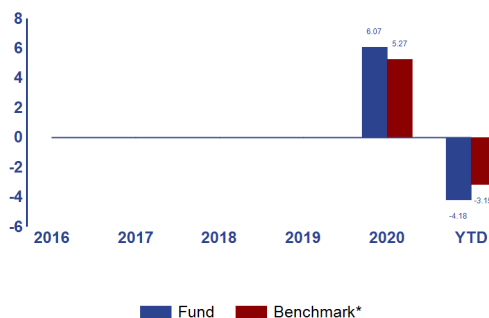
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-4.18	-3.15
1 month	-1.42	-1.84
3 months	-3.64	-3.85
1 year	-2.71	-1.31
3 years		
5 years		
Since launch	12.89	14.76

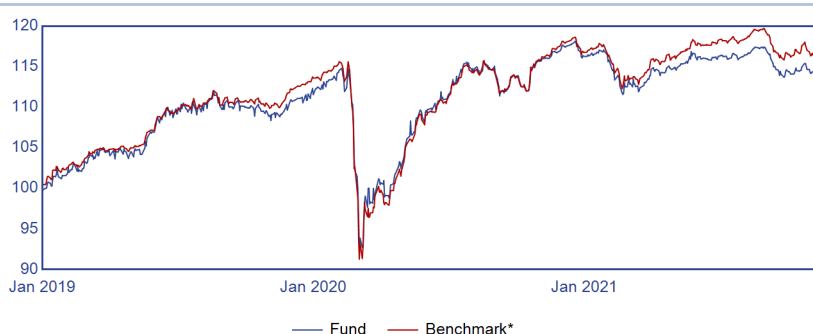
Key Figures

	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Year to maturity	14.97	
Effective Duration	7.69	
Effective Yield in %	4.01	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



Fund Data

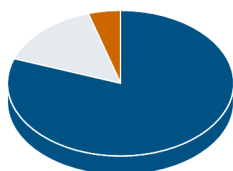
Share class	BP-USD	Launch date	17/01/2019
Fund category	Accumulating	ISIN	LU1915689316
Last NAV	112.89	Sedol	BFMXPB7
AUM (Million USD)	1,530.32	WKN	A2PBWE
Minimum investment (EUR)	0	Bloomberg ticker	NOSBBPU LX
Maximum front end fee in %	3.00	Number of holdings	387
Annual management fee in %	0.900	Swing factor / Threshold	Yes / Yes
Manager	Nordea Emerging Markets Debt Team		

* JP Morgan Emerging Markets Bond Index Global Diversified (Source: Datastream)

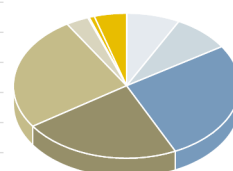
** Annualized 3 year data
Performances are in USD

Asset Allocation in %

Asset Type	Fund
Government Bonds	80.50
Corporate Bonds	14.87
Net Liquid Assets	4.63



Rating	Fund
AAA	0.06
AA	7.59
A	8.28
BBB	26.98
BB	22.64
B	25.61
CCC	3.24
<CCC	0.22
NR	0.74
Net Liquid Assets	4.63



Top Holdings in %

Security Name	Asset Type	Rating	Weight
China Government Bond 2.68% 21-05-2030	Government Bonds	A	1.91
Egypt Treasury Bills 12-07-2022	Government Bonds	B	1.56
Egypt Treasury Bills 01-02-2022	Government Bonds	B	1.27
Egypt Treasury Bills 18-01-2022	Government Bonds	B	1.16
Republic of Uzbekistan Inter 3.9% 19-10-2031	Government Bonds	BB	0.98
Ecuador Government Internati MULTI 31-07-2035	Government Bonds	B	0.97
China Government Bond 3.13% 21-11-2029	Government Bonds	A	0.94
Kazakhstan Government Intern 6.5% 21-07-2045	Government Bonds	BBB	0.91
Panama Government Internatio 4.5% 16-04-2050	Government Bonds	BBB	0.90
Qatar Government Internatio 5.103% 23-04-2048	Government Bonds	AA	0.87

Investment Strategy

The sub-fund invests at least two-thirds of its total assets (excluding cash) in debt securities issued by public authorities, quasi sovereigns or private borrowers, which are domiciled or exercise the predominant part of their economic activity in emerging markets. The Sub-fund's objective is to prudently invest the Shareholder's capital and to provide a return exceeding the average return of the Emerging Market bonds market. In actively managing the fund's portfolio, the management team selects issuers with a particular focus on their ability to comply with international standards for environmental, social and corporate governance, and that appear to offer superior growth prospects and investment characteristics.

Nordea 1 - Emerging Stars Bond Fund

SFDR category*: **Article 8**

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- Enhanced exclusion filters and other limits
- ESG STARS strategy
- Exclusion list
- Norms-based Screening
- Paris Aligned Fossil Fuel Policy (PAFF)
- Principal Adverse Impact (PAI) integration

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

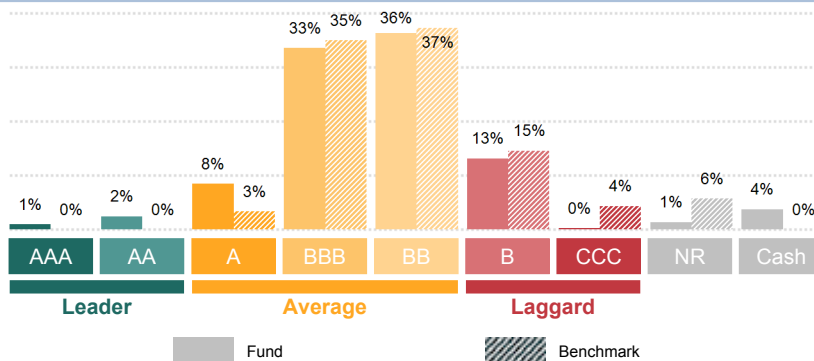
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 98% / 94%

Benchmark: JP Morgan Emerging Markets Bond Index Global Diversified

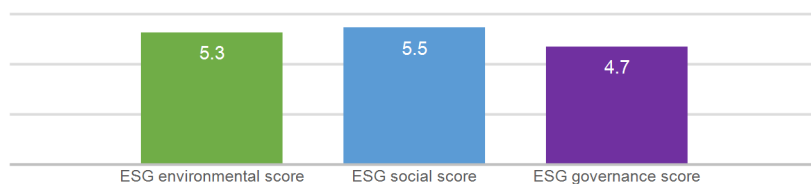
Source: MSCI ESG research LLC

ESG rating breakdown



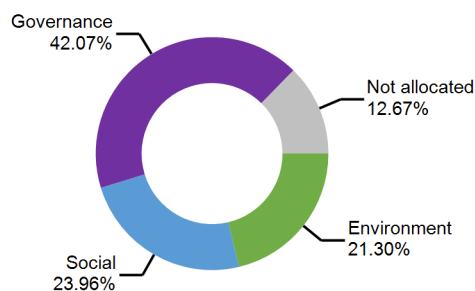
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

ESG Labels



The fund is recognized by **LuxFLAG ESG Label**. LuxFLAG is an international and independent non-profit association and labelling agency. The fund has received recognition from the Belgian Central Labelling Agency in the form of **Towards Sustainability** label. The label aims to instil trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views
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Nordea 1 - Emerging Stars Equity Fund

Risk and Reward Profile



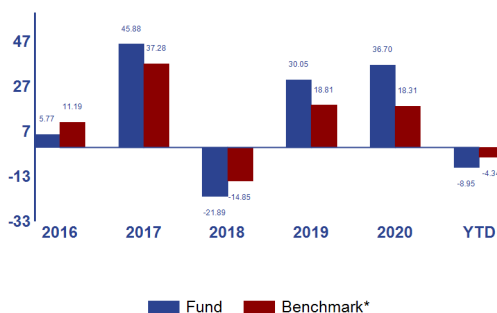
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-8.95	-4.34
1 month	-5.57	-4.08
3 months	-9.51	-6.98
1 year	-1.47	2.70
3 years	55.57	30.47
5 years	84.38	57.54
Since launch	78.74	32.50

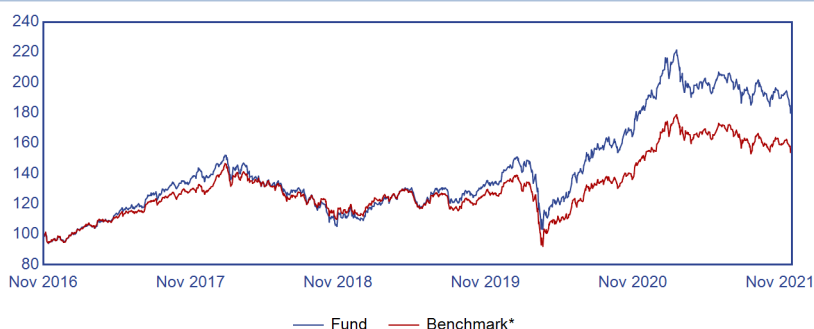
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	15.87	9.27
Volatility in %**	19.84	18.43
Alpha in %**	6.19	
Beta**	1.05	
Sharpe Ratio**	0.72	0.42
Correlation**	0.98	
Information ratio**	1.54	
Tracking error in %**	4.30	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	15/04/2011
Fund category	Accumulating	ISIN	LU0602539602
Last NAV	178.74	Sedol	B4V3771
AUM (Million USD)	5,966.06	WKN	A1JHTL
Minimum investment (EUR)	0	Bloomberg ticker	NEMSBPU LX
Maximum front end fee in %	5.00	Number of holdings	44
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

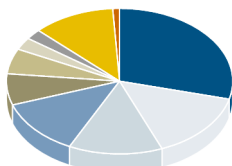
* MSCI Emerging Markets Index (Net Return) (Source: Datastream)

** Annualized 3 year data

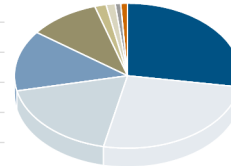
With effect from 23/08/2016, the official reference index of the fund is MSCI Emerging Markets Index (Net Return). Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against MSCI Emerging Markets Index (Net Return). This reference index is used for performance comparison purposes. Performances are in USD

Asset Allocation in %

Country	Fund
China	28.97
India	14.91
Taiwan	13.41
South Korea	12.42
Russian Federation	6.93
Brazil	5.61
Hong Kong	2.74
Hungary	2.28
Other	11.76
Net Liquid Assets	0.98



Sector	Fund
Information Technology	27.48
Financials	25.94
Consumer Discretionary	18.23
Communication Services	13.52
Consumer Staples	10.13
Materials	1.63
Industrials	1.30
Health Care	0.79
Net Liquid Assets	0.98



Top Holdings in %

Security Name	Country	Sector	Weight
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	10.04
Tencent Holdings	China	Communication Services	7.43
Samsung Electronics	South Korea	Information Technology	7.24
Alibaba Group Holding	China	Consumer Discretionary	5.38
Meituan	China	Consumer Discretionary	3.37
Housing Development Finance	India	Financials	2.93
HDFC Bank	India	Financials	2.75
AIA Group	Hong Kong	Financials	2.74
Sberbank of Russia PJSC	Russian Federation	Financials	2.74
OTP Bank Nyrt	Hungary	Financials	2.28

Investment Strategy

This Sub-fund aims to achieve long-term capital growth by investing mainly in a diversified portfolio of equity or Equities Related Securities of companies, which are domiciled or exercise the predominant part of their economic activity in the Emerging Markets. The fund is managed by the Fundamental Equities Team, based in Copenhagen, focusing on fundamental bottom-up research. Alpha is generated through stock selection and by actively incorporating an ESG based analysis as part of the investment process.

Nordea 1 - Emerging Stars Equity Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ ESG STARS strategy
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

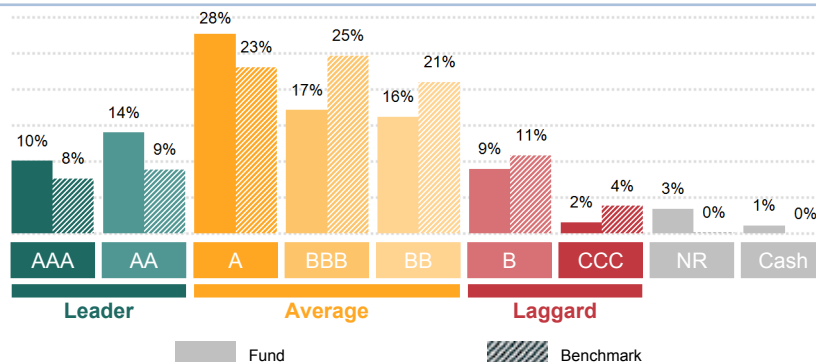
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 97% / 100%

Benchmark: MSCI Emerging Markets Index (Net Return)

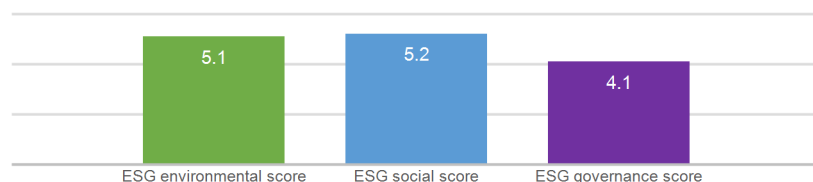
Source: MSCI ESG research LLC

ESG rating breakdown



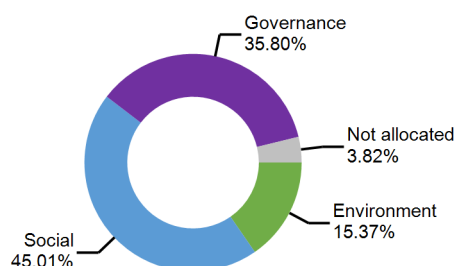
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

ESG Labels



The fund has been awarded the **FNG-Label** as it meets the quality standard developed by Forum Nachhaltige Geldanlagen e. V. (FNG) for sustainable investments in the German-speaking countries. Certified funds pursue a stringent and transparent sustainability approach. The fund has received 3 out of 3 possible stars for its particularly ambitious and comprehensive sustainability strategy, which gained it additional points in the areas of institutional credibility, product standards, and selection and dialogue strategies. **Label ISR** recognises the fund. Label ISR is created and supported by the French Finance Ministry. The label's goal is to increase the visibility of SRI products among savers in France and Europe. The fund is recognized by **LuxFLAG ESG Label**. LuxFLAG is an international and independent non-profit association and labelling agency. The fund has received recognition from the Belgian Central Labelling Agency in the form of **Towards Sustainability** label. The label aims to instil trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views
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Nordea 1 - Emerging Stars Local Bond Fund

Risk and Reward Profile



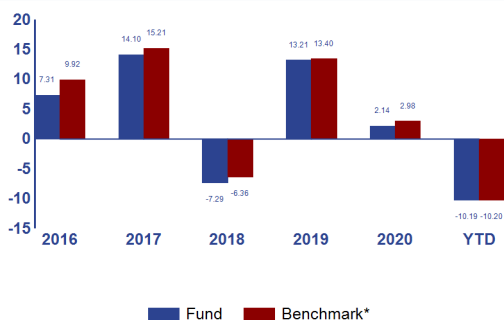
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-10.19	-10.20
1 month	-2.62	-2.74
3 months	-6.30	-7.32
1 year	-7.32	-7.02
3 years	3.91	6.07
5 years	12.12	15.26
Since launch	13.04	18.46

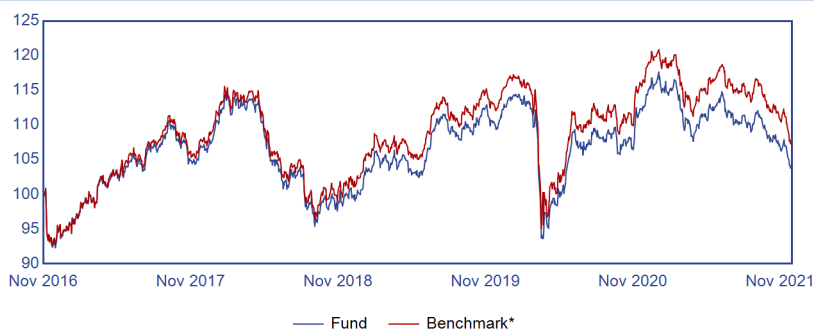
Key Figures

	Fund	Benchmark*
Annualised return in %**	1.29	1.98
Volatility in %**	11.42	11.33
Year to maturity	7.09	
Effective Duration	5.01	
Effective Yield in %	5.27	
Correlation**	0.99	
Information ratio**	-0.42	
Tracking error in %**	1.65	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	26/10/2015
Fund category	Accumulating	ISIN	LU1160612526
Last NAV	113.04	Sedol	BYM2W16
AUM (Million USD)	63.30	WKN	A142YQ
Minimum investment (EUR)	0	Bloomberg ticker	NOELBPU LX
Maximum front end fee in %	3.00	Number of holdings	103
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	Nordea Emerging Markets Debt Team		

* JP Morgan GBI Emerging Market Global Diversified (Source: Datastream)

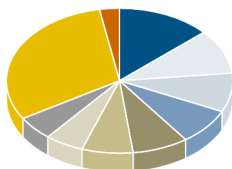
** Annualized 3 year data

With effect as of 05/05/2020 the sub-fund is renamed from Nordea 1 - Emerging Market Local Debt Fund Plus to Nordea 1 - Emerging Stars Local Bond Fund.

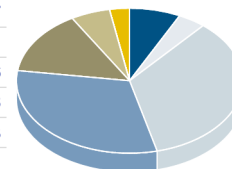
Performances are in USD

Asset Allocation in %

Country	Fund
China	13.38
Indonesia	9.95
Thailand	8.66
South Africa	8.09
Malaysia	8.00
Supranational	7.30
Poland	5.53
Mexico	5.35
Other	30.88
Net Liquid Assets	2.86



Rating	Fund
AAA	7.30
AA	3.97
A	34.81
BBB	31.16
BB	14.28
B	5.63
CCC	
<CCC	
NR	
Net Liquid Assets	2.86



Top Holdings in %

Security Name	Country	Rating	Weight
China Government Bond 3.29% 23-05-2029	China	A	2.95
China Government Bond 2.85% 04-06-2027	China	A	2.73
Thailand Government Bond 3.85% 12-12-2025	Thailand	A	2.68
China Government Bond 1.99% 09-04-2025	China	A	2.67
China Government Bond 2.68% 21-05-2030	China	A	2.47
Malaysia Government Bond 4.181% 15-07-2024	Malaysia	A	2.03
Indonesia Treasury Bond 8.75% 15-05-2031	Indonesia	BBB	1.98
Indonesia Treasury Bond 9% 15-03-2029	Indonesia	BBB	1.97
Egypt Treasury Bills 12-07-2022	Egypt	B	1.96
Malaysia Government Bond 4.127% 15-04-2032	Malaysia	A	1.86

Investment Strategy

The fund mainly invests in emerging market bonds denominated in local currencies. Specifically, the fund invests at least two thirds of total assets in debt securities that are denominated in local currencies. These securities are issued by public authorities or quasisovereign issuers, or by companies that are domiciled or conduct the majority of their business, in emerging markets

Nordea 1 - Emerging Stars Local Bond Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- Enhanced exclusion filters and other limits
- ESG STARS strategy
- Exclusion list
- Norms-based Screening
- Paris Aligned Fossil Fuel Policy (PAFF)
- Principal Adverse Impact (PAI) integration

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

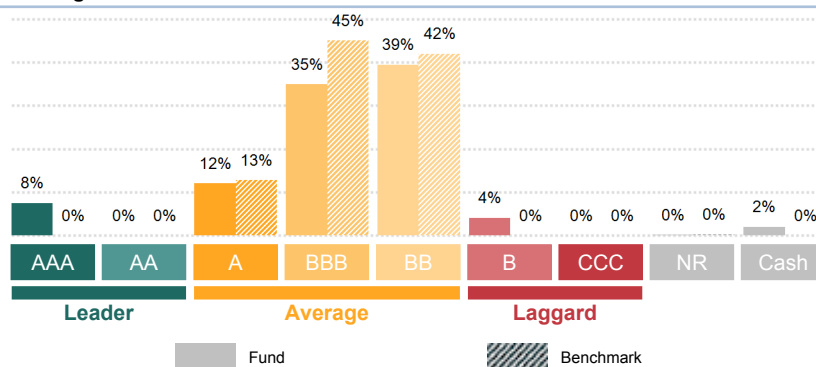
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 100% / 100%

Benchmark: JP Morgan GBI Emerging Market Global Diversified

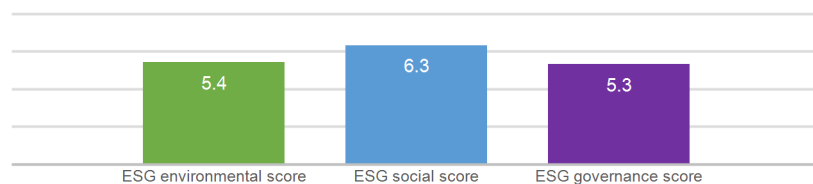
Source: MSCI ESG research LLC

ESG rating breakdown



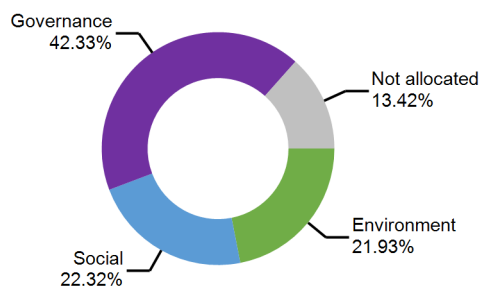
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Emerging Wealth Equity Fund

Risk and Reward Profile



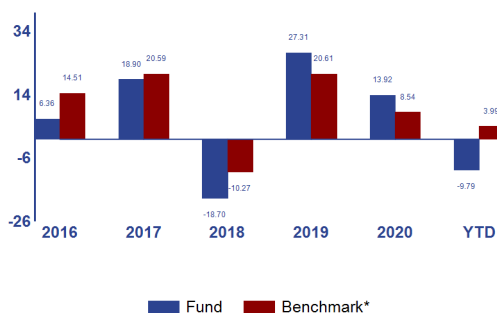
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-9.79	3.99
1 month	-1.50	-1.38
3 months	-2.61	-2.45
1 year	-6.80	9.14
3 years	22.53	31.25
5 years	26.38	48.47
Since launch	149.60	219.83

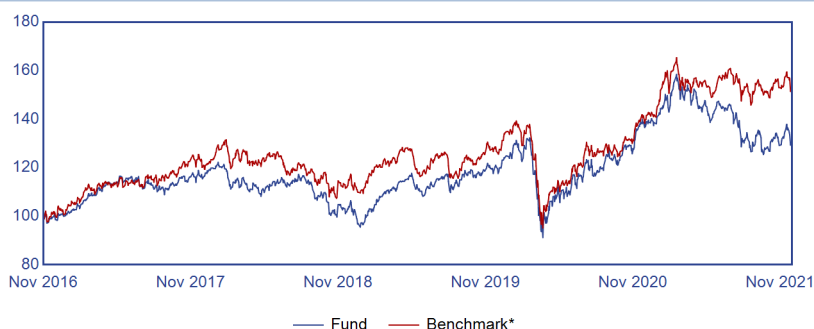
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	7.01	9.49
Volatility in %**	17.78	15.97
Alpha in %**	-2.43	
Beta**	0.99	
Sharpe Ratio**	0.42	0.62
Correlation**	0.89	
Information ratio**	-0.31	
Tracking error in %**	7.99	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	03/11/2008
Fund category	Accumulating	ISIN	LU0390857471
Last NAV	24.96	Sedol	B3FBT34
AUM (Million EUR)	139.91	WKN	A0RASQ
Minimum investment (EUR)	0	Bloomberg ticker	NOEMBPE LX
Maximum front end fee in %	5.00	Number of holdings	56
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	GW&K Investment Management LLC		

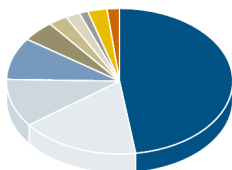
* MSCI Emerging Markets - Net Return Index (Source: Datastream)

** Annualized 3 year data

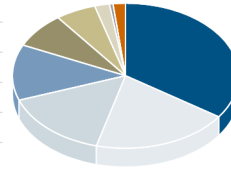
With effect from 13/11/2019, the official reference index of the fund is MSCI Emerging Markets - Net Return Index. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against MSCI Emerging Markets - Net Return Index. This reference index is used for performance comparison purposes. With effect as of 13/11/2019 the sub-fund is renamed from Nordea 1 - Emerging Consumer Fund to Nordea 1 - Emerging Wealth Equity Fund. Performances are in EUR

Asset Allocation in %

Country	Fund
China	47.73
India	16.98
United States	10.68
Hong Kong	9.36
Germany	4.68
France	2.72
Denmark	2.05
Italy	1.26
Other	2.76
Net Liquid Assets	1.79



Sector	Fund
Consumer Discretionary	34.59
Financials	19.55
Information Technology	15.36
Communication Services	12.42
Health Care	7.86
Consumer Staples	5.79
Materials	2.12
Industrials	0.51
Net Liquid Assets	1.79



Top Holdings in %

Security Name	Country	Sector	Weight
QUALCOMM	United States	Information Technology	6.47
Tencent Holdings	China	Communication Services	5.11
Trip.com Group ADR	China	Consumer Discretionary	4.84
Infineon Technologies	Germany	Information Technology	4.68
HDFC Bank ADR	India	Financials	4.31
Sands China	Hong Kong	Consumer Discretionary	4.30
Kotak Mahindra Bank	India	Financials	4.22
Alibaba Group Holding ADR	China	Consumer Discretionary	4.07
Yum China Holdings	China	Consumer Discretionary	4.02
Baidu ADR	China	Communication Services	3.49

Investment Strategy

The fund invests globally in companies, which are expected to benefit either directly or indirectly from the ongoing urbanisation trend and changing consumer behaviour in the emerging market economies. The aim is to select businesses that expect to generate a significant proportion of their earnings from consumers in Emerging Markets, e.g. by establishing themselves as the leading brands. Additionally the fund will focus investment around firms in developed markets that sell products and services targeted towards the marginal spending of the emerging consumer, benefiting from the expected increases in disposable income.

Nordea 1 - Emerging Wealth Equity Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

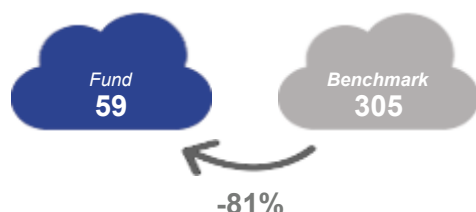
Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

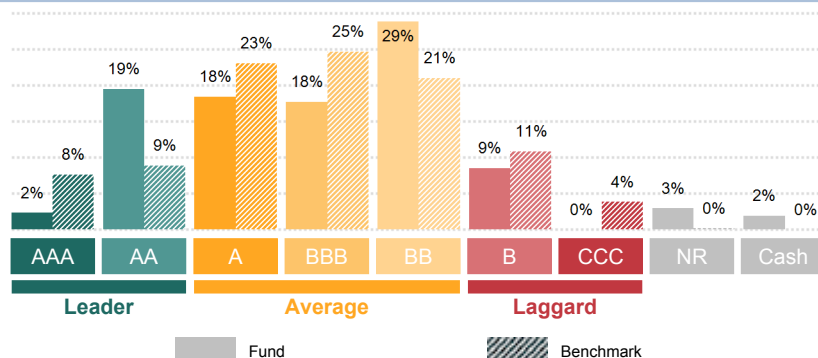
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 97% / 100%

Benchmark: MSCI Emerging Markets - Net Return Index

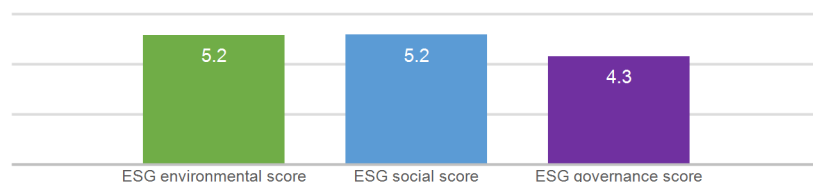
Source: MSCI ESG research LLC

ESG rating breakdown



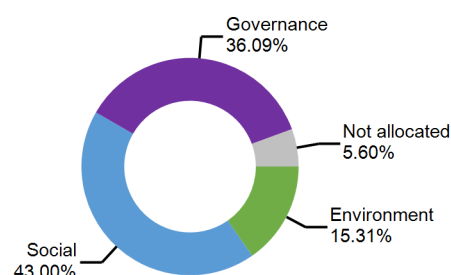
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

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Nordea 1 - European Corporate Bond Fund

Risk and Reward Profile



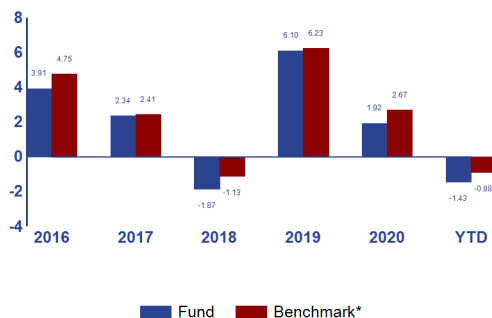
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-1.43	-0.88
1 month	0.14	0.17
3 months	-1.39	-1.19
1 year	-1.31	-0.73
3 years	6.72	8.31
5 years	7.68	10.10
Since launch	57.07	81.54

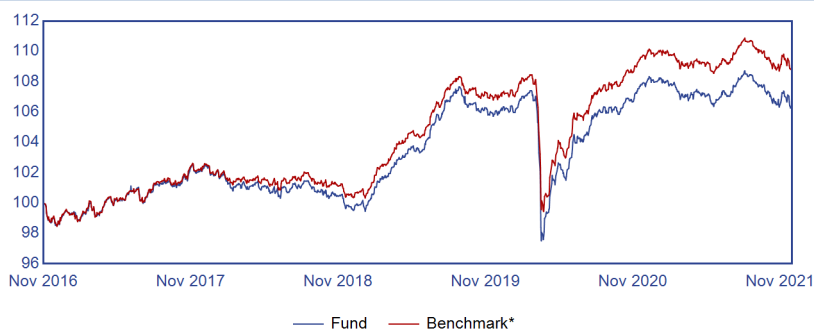
Key Figures

	Fund	Benchmark*
Annualised return in %**	2.19	2.70
Volatility in %**	5.11	5.05
Year to maturity	9.32	
Effective Duration	5.36	
Effective Yield in %	0.86	
Correlation**	1.00	
Information ratio**	-1.25	
Tracking error in %**	0.40	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	15/09/2003
Fund category	Accumulating	ISIN	LU0173783928
Last NAV	50.34	Sedol	B1WL966
AUM (Million EUR)	542.06	WKN	358442
Minimum investment (EUR)	0	Bloomberg ticker	FRTGEUR LX
Maximum front end fee in %	3.00	Number of holdings	193
Annual management fee in %	0.600	Swing factor / Threshold	Yes / Yes
Manager	Nordea Credit Team		

* ICE BofA Euro Corporate Index (Source: Datastream)

** Annualized 3 year data

The sub-fund's reference index changed on 23/10/2008. The past performance data shown prior to that date is related to the sub-fund's previous reference indexes, Lehman Brothers Euro Aggregate (converted to DKK) until 23/10/2008 and JP Morgan Global Government Bond Total Return Index in USD (converted to DKK) until 30/06/2008. This reference index is used for performance comparison purposes.

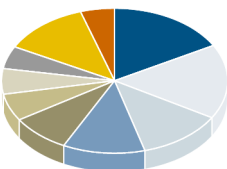
With effect as of 30/06/2008 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply.

With effect as of 15/01/2010 the sub-fund is renamed from Nordea 1 - Corporate Bond Fund to Nordea 1 - European Corporate Bond Fund.

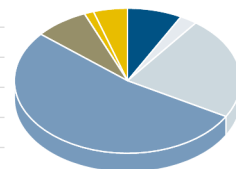
Performances are in EUR

Asset Allocation in %

Country	Fund
France	16.92
United States	16.59
Germany	12.16
United Kingdom	11.73
Norway	8.52
Italy	6.07
Netherlands	5.70
Switzerland	5.05
Other	12.37
Net Liquid Assets	4.88



Rating	Fund
AAA	7.81
AA	2.50
A	22.90
BBB	52.87
BB	7.68
B	
CCC	
<CCC	
NR	1.36
Net Liquid Assets	4.88



Top Holdings in %

Security Name	Country	Rating	Weight
Bank of America Corp 0.694% MULTI 22-03-2031	United States	A	2.19
Volkswagen Leasing GmbH 0.000000% 19-07-2024	Germany	BBB	1.97
Global Switch Holdings Ltd 2.25% 31-05-2027	United Kingdom	BBB	1.82
Wells Fargo & Co 1.741% MULTI 04-05-2030	United States	BBB	1.81
UniCredit SpA 1.250% MULTI 16-06-2026	Italy	BBB	1.53
LeasePlan Corp NV 0.25% 23-02-2026	Netherlands	BBB	1.27
Natwest Group PLC 0.670% MULTI 14-09-2029	United Kingdom	BBB	1.25
Moody's Corp 0.95% 25-02-2030	United States	BBB	1.24
Argentum Netherlands BV 3.500% MULTI 01-10-2046	Switzerland	A	1.21
Avinor AS 1% 29-04-2025	Norway	A	1.20

Investment Strategy

This Sub-fund aims to preserve the Shareholders capital and to provide an adequate rate of return on the investment. The investment manager aims to invest the assets of the Sub-fund, within the limitations stated below, into corporate bonds directly or indirectly through the use of derivatives, and into other types of transferable securities and money market instruments in anticipation of up and down market movements. This Sub-fund is further using its reference index as a tool for performance comparison purposes. This Sub-fund shall invest a minimum of two-thirds of its total assets (after deduction of cash) in corporate bonds with fixed coupon or fixed and contingent coupon or variable coupon. The Sub-fund shall focus on corporate bonds issued by companies which are domiciled or exercise the predominant part of their economic activity in Europe.

Nordea 1 - European Corporate Bond Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

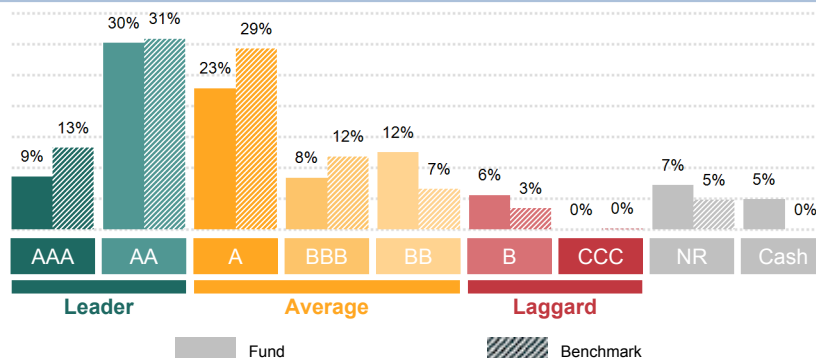
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 92% / 95%

Benchmark: ICE BofA Euro Corporate Index

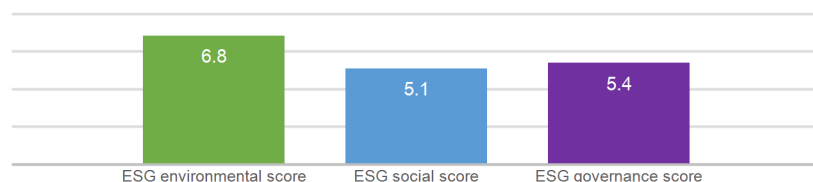
Source: MSCI ESG research LLC

ESG rating breakdown



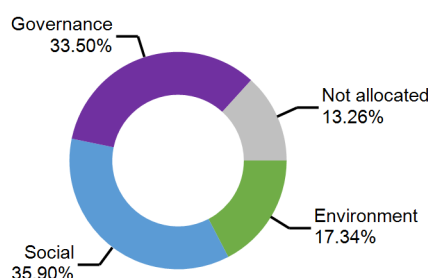
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - European Corporate Stars Bond Fund

Risk and Reward Profile



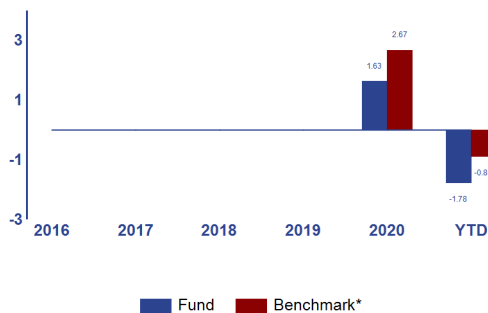
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-1.78	-0.88
1 month	0.15	0.17
3 months	-1.50	-1.19
1 year	-1.69	-0.73
3 years		
5 years		
Since launch	5.50	8.34

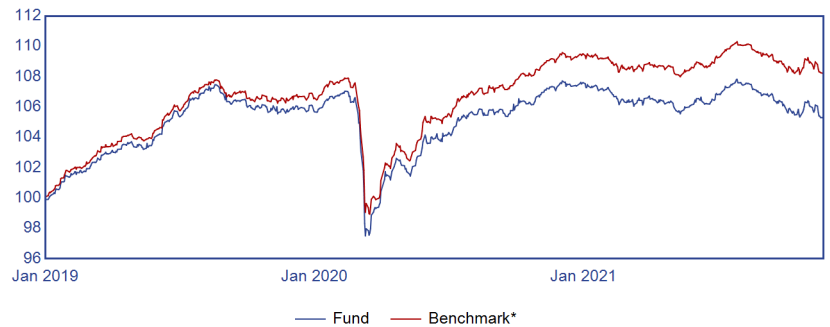
Key Figures

	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Year to maturity	8.85	
Effective Duration	5.38	
Effective Yield in %	0.79	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	10/01/2019
Fund category	Accumulating	ISIN	LU1927797156
Last NAV	105.50	Sedol	BHN89T1
AUM (Million EUR)	1,230.11	WKN	A2PBWK
Minimum investment (EUR)	0	Bloomberg ticker	NOCSBPE LX
Maximum front end fee in %	3.00	Number of holdings	226
Annual management fee in %	0.600	Swing factor / Threshold	Yes / Yes
Manager	Nordea Credit Team		

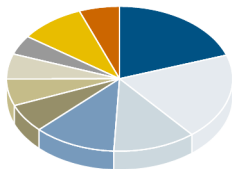
* ICE BofA Euro Corporate Index (Source: Datastream)

** Annualized 3 year data

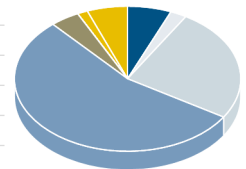
Performances are in EUR

Asset Allocation in %

Country	Fund
United States	19.72
France	19.25
Germany	11.83
United Kingdom	11.79
Italy	6.37
Norway	5.95
Netherlands	5.62
Switzerland	4.33
Other	9.34
Net Liquid Assets	5.80



Rating	Fund
AAA	6.27
AA	2.35
A	25.25
BBB	54.64
BB	4.21
B	
CCC	
<CCC	
NR	1.48
Net Liquid Assets	5.80



Top Holdings in %

Security Name	Country	Rating	Weight
Bank of America Corp 0.694% MULTI 22-03-2031	United States	A	1.96
Wells Fargo & Co 1.741% MULTI 04-05-2030	United States	BBB	1.70
Global Switch Holdings Ltd 2.25% 31-05-2027	United Kingdom	BBB	1.58
Natwest Group PLC 0.670% MULTI 14-09-2029	United Kingdom	BBB	1.26
UniCredit SpA 1.250% MULTI 16-06-2026	Italy	BBB	1.15
Nasdaq Inc 0.875% 13-02-2030	United States	BBB	1.13
Cie de Financement Foncier S 0.01% 15-07-2026	France	AAA	1.07
Banque Federative du Credit 1.125% 19-11-2031	France	BBB	1.07
Argentum Netherlands BV 3.500% MULTI 01-10-2046	Switzerland	A	1.06
BMW Finance NV 0.000000% 24-03-2023	Germany	A	1.02

Investment Strategy

The fund aims to outperform the broader European investment grade market on a gross of fees basis, investing in companies living up to Nordea's ESG standards. The STARS process, based on the collaboration between the Investment Team and the Responsible Investment Team, is designed to integrate the ESG analysis in the bottom-up credit selection process.

Nordea 1 - European Corporate Stars Bond Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

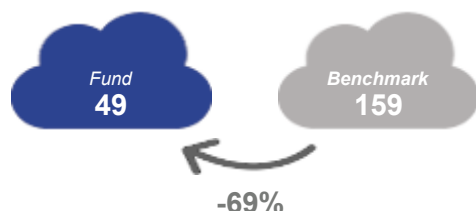
Sustainability characteristics

- Enhanced exclusion filters and other limits
- ESG STARS strategy
- Exclusion list
- Norms-based Screening
- Paris Aligned Fossil Fuel Policy (PAFF)
- Principal Adverse Impact (PAI) integration

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

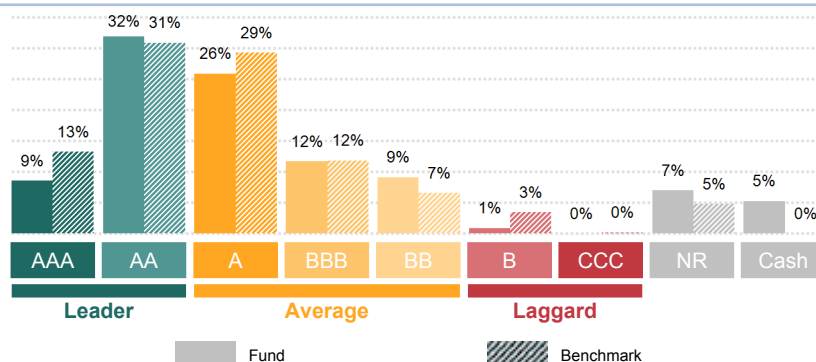
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 93% / 95%

Benchmark: ICE BofA Euro Corporate Index

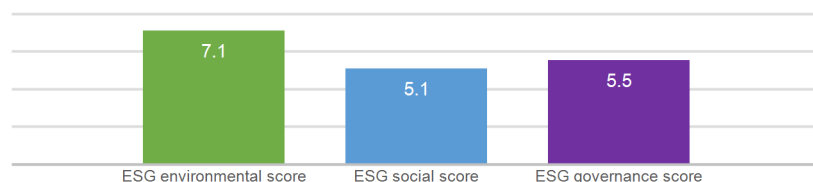
Source: MSCI ESG research LLC

ESG rating breakdown



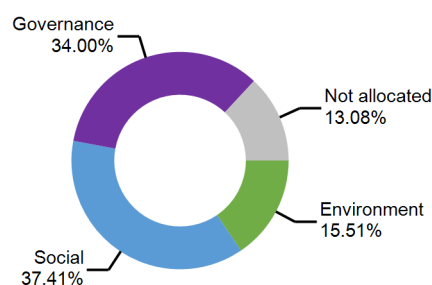
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

ESG Labels



The fund is recognized by **LuxFLAG ESG Label**. LuxFLAG is an international and independent non-profit association and labelling agency. The fund has received recognition from the Belgian Central Labelling Agency in the form of **Towards Sustainability** label. The label aims to instil trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views
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Nordea 1 - European Covered Bond Fund

Risk and Reward Profile



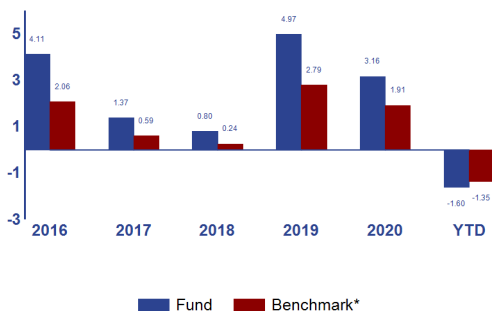
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-1.60	-1.35
1 month	0.22	0.92
3 months	-1.24	-0.69
1 year	-1.68	-1.34
3 years	6.64	3.61
5 years	9.14	4.39
Since launch	164.19	194.14

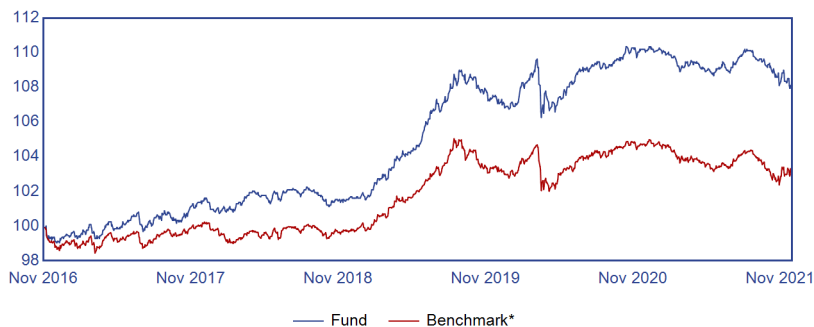
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	2.16	1.19
Volatility in %**	2.30	2.17
Year to maturity	6.56	
Effective Duration	5.93	
Effective Yield in %	0.09	
Correlation**	0.90	
Information ratio**	0.99	
Tracking error in %**	0.98	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	05/07/1996
Fund category	Accumulating	ISIN	LU0076315455
Last NAV	13.50	Sedol	5096004
AUM (Million EUR)	5,942.74	WKN	986135
Minimum investment (EUR)	0	Bloomberg ticker	FRTGRBI LX
Maximum front end fee in %	3.00	Number of holdings	204
Annual management fee in %	0.600	Swing factor / Threshold	No / No
Manager	Danish Fixed Income & Euro Covered Bond Team		

* iBoxx euro Covered Total Return Index (Source: Datastream)

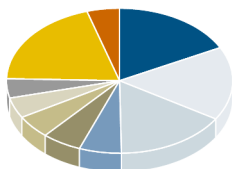
** Annualized 3 year data

The sub-fund's reference index changed on 07/03/2014. The past performance data shown prior to that date is related to the sub-fund's previous reference indexes, 50% iBoxx Germany, 40% iBoxx France and 10% iBoxx Spain until 07/03/2014, Barclays Capital Euro Aggregate Bond Index until 30/01/2012 and JP Morgan EMU Aggregate All Mats. (E) - Total Return Index until 22/10/2008. This reference index is used for performance comparison purposes.

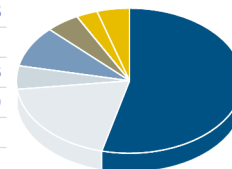
With effect as of 30/01/2012 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply. Performances are in EUR

Asset Allocation in %

Country	Fund
France	17.46
Denmark	16.38
Italy	15.90
Greece	6.02
Germany	5.64
Norway	5.17
Austria	4.58
United Kingdom	4.29
Other	19.89
Net Liquid Assets	4.67



Rating	Fund
AAA	53.96
AA	19.15
A	5.21
BBB	9.16
BB	4.80
B	
CCC	
<CCC	
NR	3.06
Net Liquid Assets	4.67



Top Holdings in %

Security Name	Country	Rating	Weight
Nykredit Realkredit 1% 07-01-2025 SDO A H	Denmark	AAA	3.11
Nykredit Realkredit 1% 01-01-2024 SDO A H	Denmark	AAA	2.68
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Italy	AA	2.15
Italy Buoni Poliennali Del T 1.3% 15-05-2028	Italy	BBB	2.07
Nykredit Realkredit 2% 01-01-2025 SDO A H	Denmark	AAA	1.94
Nykredit Realkredit 2% 01-01-2026 SDO A H	Denmark	AAA	1.84
Hellenic Republic Government 0.75% 18-06-2031	Greece	BB	1.60
Cie de Financement Foncier S 0.01% 16-04-2029	France	AAA	1.28
Banca Monte dei Paschi di Si 2% 29-01-2024	Italy	AA	1.24
Hellenic Republic Government 1.875% 24-01-2052	Greece	BB	1.24

Investment Strategy

The fund invests a minimum of two-thirds of its total assets (after deduction of cash) in high credit quality covered bonds which are admitted for official listing on a stock exchange or traded in another regulated market within the OECD and are issued by companies or financial institutions domiciled or exercising the predominant part of their economic activities in Europe. The fund's investment philosophy builds on a quantitative and risk-based approach.

Nordea 1 - European Covered Bond Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

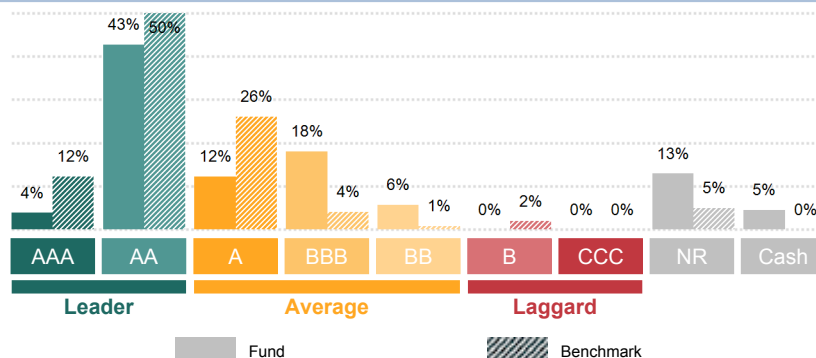
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 86% / 95%

Benchmark: iBoxx euro Covered Total Return Index

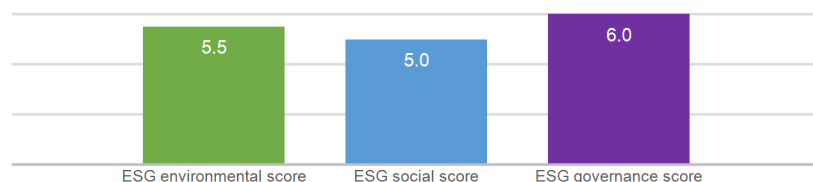
Source: MSCI ESG research LLC

ESG rating breakdown



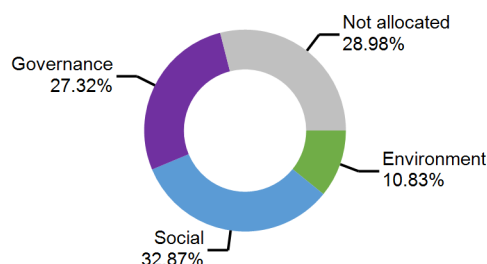
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - European Covered Bond Opportunities Fund

Risk and Reward Profile



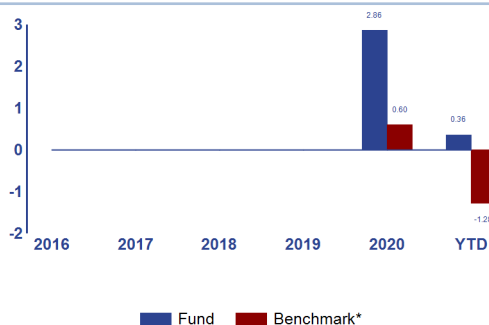
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	0.36	-1.28
1 month	-1.50	-0.26
3 months	-1.51	-0.70
1 year	0.06	-1.24
3 years		
5 years		
Since launch	7.91	0.92

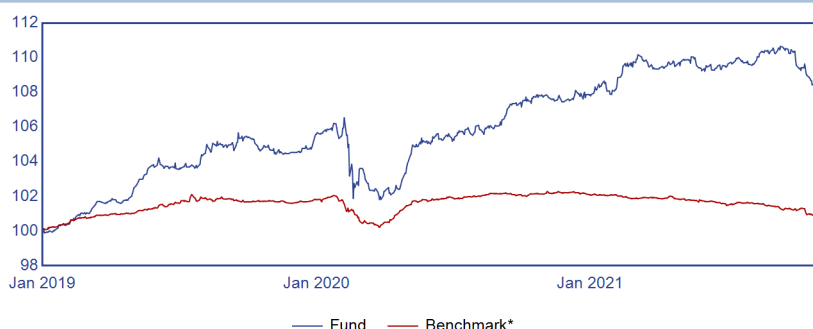
Key Figures

Fund	Benchmark*
Annualised return in %**	
Volatility in %**	
Year to maturity	2.93
Effective Duration	2.21
Effective Yield in %	-0.17
Correlation**	
Information ratio**	
Tracking error in %**	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	29/01/2019
Fund category	Accumulating	ISIN	LU1915690595
Last NAV	107.91	Sedol	BJJPSJ3
AUM (Million EUR)	680.66	WKN	A2PBWH
Minimum investment (EUR)	0	Bloomberg ticker	NECVBPE LX
Maximum front end fee in %	3.00	Number of holdings	97
Annual management fee in %	0.700	Swing factor / Threshold	No / No
Manager	Danish Fixed Income & Euro Covered Bond Team		

* Iboxx Euro Covered Interest Rate 1Y Duration Hedged (Source: NIMS)

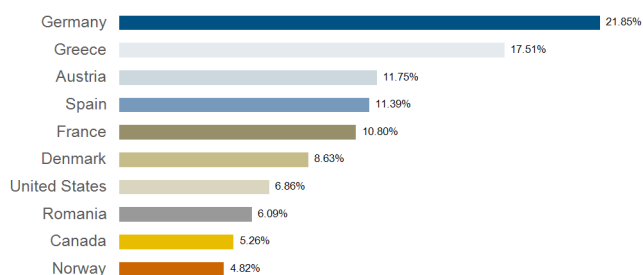
** Annualized 3 year data

*** The holding data to calculate the breakdowns is based on end of day valuation.

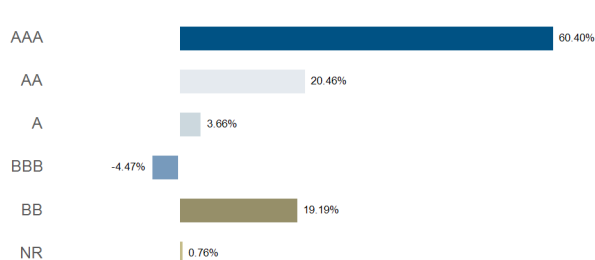
With effect from 14/12/2020, the official reference index of the fund is Iboxx Euro Covered Interest Rate 1Y Duration Hedged. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against Iboxx Euro Covered Interest Rate 1Y Duration Hedged. This reference index is used for performance comparison purposes.

Performances are in EUR

Top 10 Modified Spread Duration per Country ***



Modified Spread Duration per Rating ***



Investment Strategy

The fund mainly invests, directly or through derivatives, in European bonds. Specifically, the fund invests at least two thirds of total assets in government bonds and covered bonds that are issued by public authorities, or by companies or financial institutions that are domiciled, or conduct the majority of their business, in Europe. Objective: To provide shareholders with investment growth in the medium to long term. The fund's investment philosophy builds on a quantitative and risk-based approach. In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment opportunities.

Nordea 1 - European Covered Bond Opportunities Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

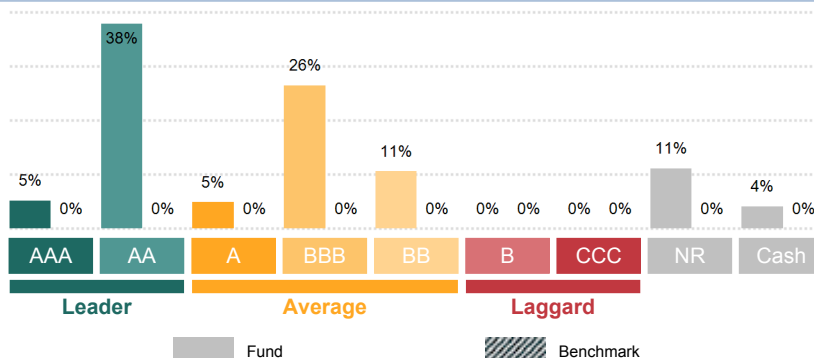
Weighted average carbon intensity

The coverage rate is insufficient to provide a useful sustainability score for the fund

ESG Rating

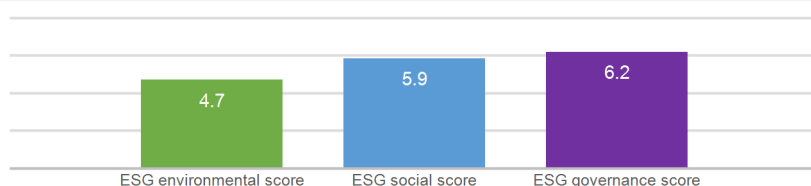
The coverage rate is insufficient to provide a useful sustainability score for the fund

ESG rating breakdown



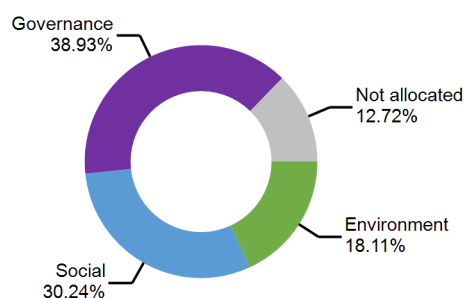
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views
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Nordea 1 - European Cross Credit Fund

Risk and Reward Profile



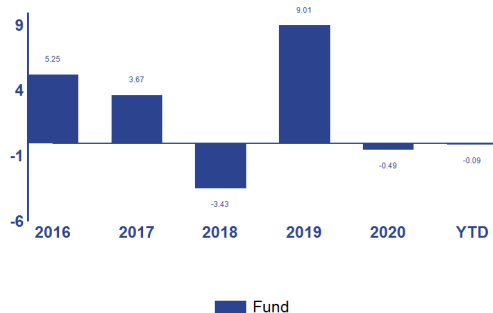
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-0.09	
1 month	-0.36	
3 months	-1.54	
1 year	0.50	
3 years	7.66	
5 years	9.79	
Since launch	35.24	

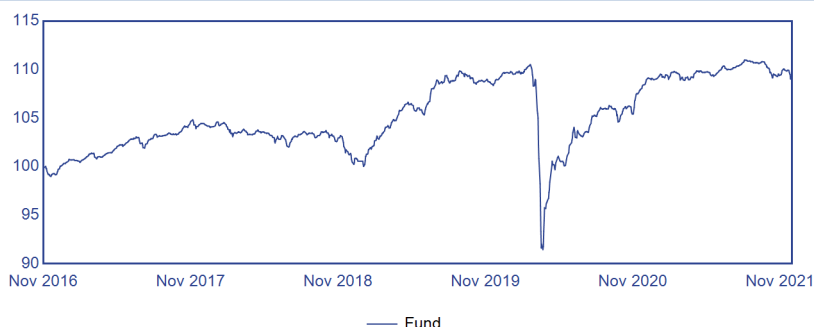
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	2.49	
Volatility in %**	7.95	
Year to maturity	12.09	
Effective Duration	4.14	
Effective Yield in %	2.31	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	22/02/2012
Fund category	Accumulating	ISIN	LU0733673288
Last NAV	135.24	Sedol	B777BK9
AUM (Million EUR)	962.86	WKN	A1JXU3
Minimum investment (EUR)	0	Bloomberg ticker	NECCBP LX
Maximum front end fee in %	3.00	Number of holdings	97
Annual management fee in %	1.000	Swing factor / Threshold	No / No
Manager	Nordea Credit Team		

* No reference index for performance comparison purposes

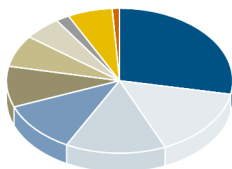
** Annualized 3 year data

With effect from 14/12/2020, the official reference index of the fund is 67% ICE BofA BB-B Eur Non-Fin HY Constr HDG EUR and 33% ICE BofA Eur Corp Non-Fin BBB Idx HDG EUR. Prior to this date, the fund did not have an official reference index. This benchmark is solely used for risk comparison purposes.

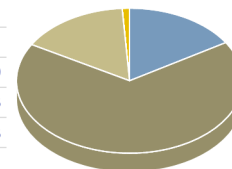
Performances are in EUR

Asset Allocation in %

Country	Fund
United States	28.00
France	15.42
United Kingdom	14.32
Germany	11.36
Italy	9.09
Spain	7.10
Netherlands	5.32
Finland	1.93
Other	6.41
Net Liquid Assets	1.05



Rating	Fund
AAA	
AA	
A	
BBB	16.19
BB	67.13
B	15.63
CCC	
<CCC	
NR	
Net Liquid Assets	1.05



Top Holdings in %

Security Name	Country	Rating	Weight
Rexel SA 2.125% 15-12-2028	France	BB	1.90
Faurecia SE 2.75% 15-02-2027	France	BB	1.87
Nidda Healthcare Holding Gmb 3.5% 30-09-2024	Germany	B	1.81
Goodyear Europe BV 2.75% 15-08-2028	United States	BB	1.80
Lorca Telecom Bondco SA 4% 18-09-2027	Spain	B	1.80
Infrastrutture Wireless Ital 1.625% 21-10-2028	Italy	BB	1.80
Tesco Property Finance 2 PLC 6.0517% 13-10-2039	United Kingdom	BBB	1.80
Nobel Bidco BV 3.125% 15-06-2028	Netherlands	B	1.79
Techem Verwaltungsgesellscha 2% 15-07-2025	Germany	B	1.79
Novelis Sheet Ingot GmbH 3.375% 15-04-2029	United States	BB	1.78

Investment Strategy

The fund invests in the universe of high yield and investment grade bonds to take advantage of structural inefficiencies created by rating agencies. More specifically, the fund invests in European corporate bonds (excluding financials) which have, at time of purchase, a long-term rating between BBB+ and B- or equivalent by any other available rating agency such as Moodys and Fitch. The cornerstone of the strategy is to exploit credit spreads/valuation variations between the different rating buckets revealing the best risk/adjusted returns. The fund follows a bottom-up approach which results in a conservative high conviction portfolio being built based on the credits' solid fundamentals.

Nordea 1 - European Cross Credit Fund

SFDR category*: **Article 8**

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity

The coverage rate is insufficient to provide a useful sustainability score for the fund

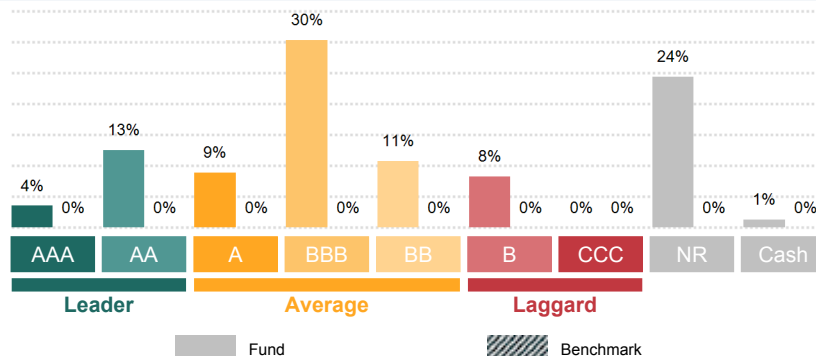
ESG Rating

Fund	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 75% / Insufficient coverage

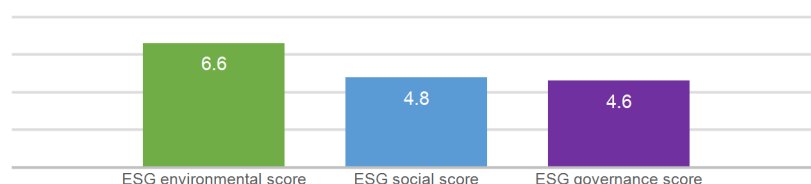
Source: MSCI ESG research LLC

ESG rating breakdown



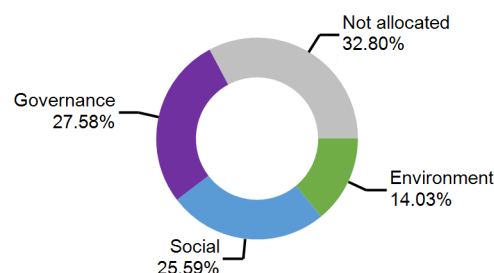
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

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Nordea 1 - European Financial Debt Fund

Risk and Reward Profile



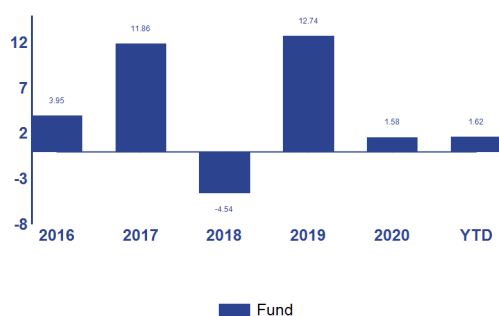
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	1.62	
1 month	-1.54	
3 months	-1.92	
1 year	2.39	
3 years	16.12	
5 years	26.71	
Since launch	85.32	

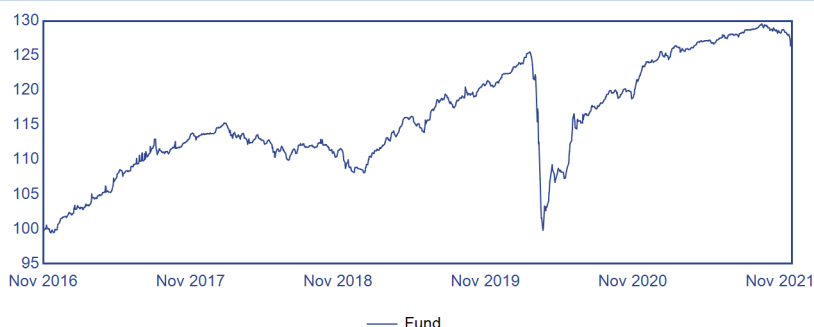
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	5.11	
Volatility in %**	10.56	
Year to maturity	53.98	
Effective Duration	3.31	
Effective Yield in %	2.75	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	28/09/2012
Fund category	Accumulating	ISIN	LU0772944145
Last NAV	185.32	Sedol	B7WP9F9
AUM (Million EUR)	1,286.28	WKN	A1J53Z
Minimum investment (EUR)	0	Bloomberg ticker	NEBDBPE LX
Maximum front end fee in %	3.00	Number of holdings	66
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	Nordea Credit Team		

* No reference index for performance comparison purposes

** Annualized 3 year data

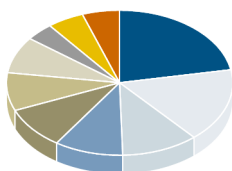
With effect from 14/12/2020, the official reference index of the fund is ICE BofA Euro Financial High Yield Constrained Index. Prior to this date, the fund did not have an official reference index. This benchmark is solely used for risk comparison purposes.

With effect as of 07/03/2014 the sub-fund is renamed from Nordea 1 - Euro Bank Debt Fund to Nordea 1 - European Financial Debt Fund.

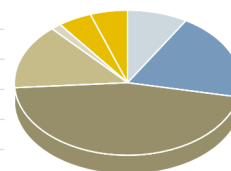
Performances are in EUR

Asset Allocation in %

Country	Fund
Italy	22.13
Spain	16.44
Netherlands	10.99
Ireland	9.82
France	9.36
Switzerland	8.47
United Kingdom	8.20
Austria	4.00
Other	5.24
Net Liquid Assets	5.35



Rating	Fund
AAA	0.00
AA	
A	8.64
BBB	19.52
BB	45.72
B	14.46
CCC	1.46
<CCC	
NR	4.85
Net Liquid Assets	5.35



Top Holdings in %

Security Name	Country	Rating	Weight
Athora Netherlands NV 2.250% MULTI 15-07-2031	Netherlands	BB	3.90
SCOR SE 5.250% MULTI Perp FC2029	France	A	3.52
Nationwide Building So 5.750% MULTI Perp FC2027	United Kingdom	BB	3.47
Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	Spain	BB	3.36
Argentum Netherlands BV 5.625% MULTI 15-08-2052	Switzerland	BBB	3.34
Banco de Credito Social 5.250% MULTI 27-11-2031	Spain	B	3.29
Aviva PLC 6.875% MULTI 20-05-2058	United Kingdom	BBB	3.20
Permanent TSB Group Hol 3.000% MULTI 19-08-2031	Ireland	BB	3.19
Ibercaja Banco SA 2.750% MULTI 23-07-2030	Spain	B	3.15
Intesa Sanpaolo SpA 5.148% 10-06-2030	Italy	BB	3.07

Investment Strategy

This Sub-fund aims to provide an adequate rate of return on the investment. The Sub-fund invests primarily in financial sector corporate, covered as well as Contingent Convertible bonds directly or indirectly through the use of derivatives. This Sub-fund shall invest a minimum of two-thirds of its Total Assets in bonds and credit default swaps issued by European financial institutions. This geographic requirement applies to the issuing entity itself or to the ultimate parent company of the issuing entity.

Nordea 1 - European Financial Debt Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity

The coverage rate is insufficient to provide a useful sustainability score for the fund

ESG Rating

Fund

AAA	AA	A	BBB	BB	B	CCC
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Benchmark

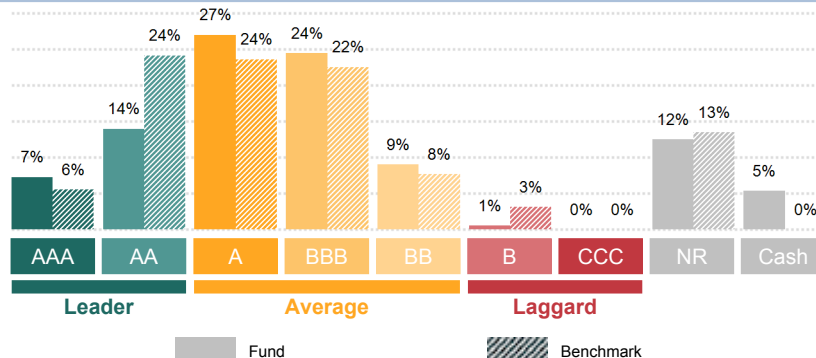
AAA	AA	A	BBB	BB	B	CCC
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Coverage Rate (Fund/Benchmark): 86% / 87%

Benchmark:

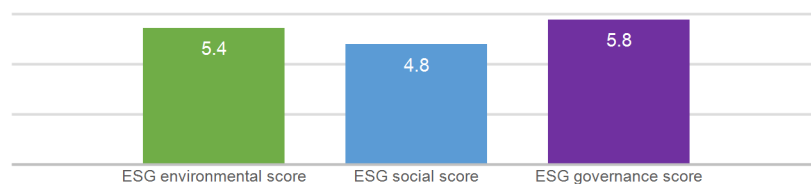
Source: MSCI ESG research LLC

ESG rating breakdown



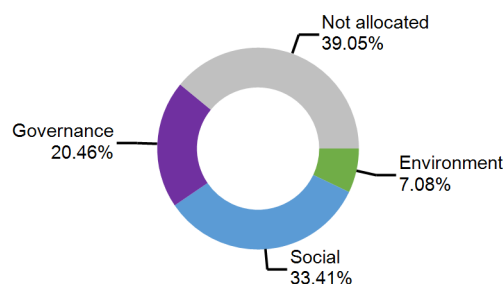
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



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Nordea 1 - European High Yield Bond Fund

Risk and Reward Profile



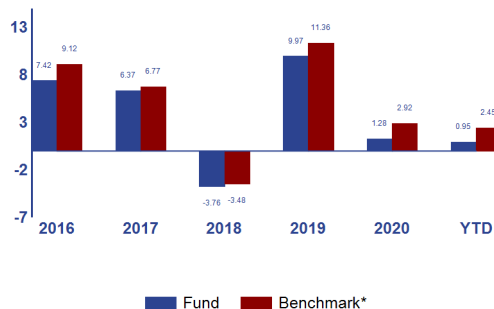
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	0.95	2.45
1 month	-0.64	-0.56
3 months	-1.37	-1.29
1 year	1.55	3.31
3 years	11.19	16.82
5 years	17.08	23.18
Since launch	137.81	192.01

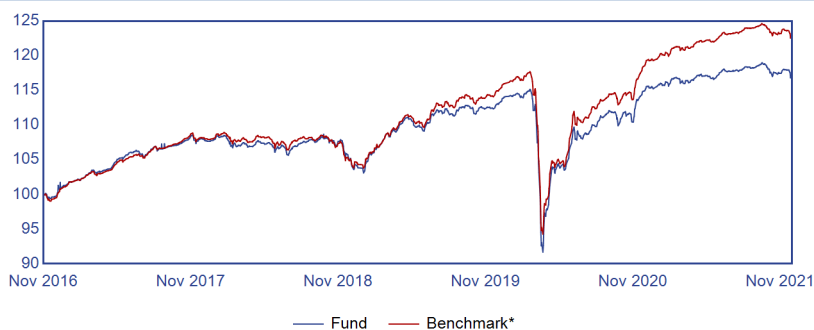
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	3.60	5.32
Volatility in %**	9.38	9.42
Year to maturity	26.91	
Effective Duration	3.33	
Effective Yield in %	3.92	
Correlation**	0.99	
Information ratio**	-1.57	
Tracking error in %**	1.09	

Discrete Year



Performance (indexed at 100)



Fund Data

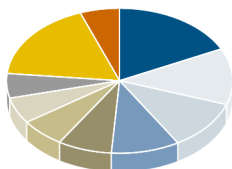
Share class	BP-EUR	Launch date	04/01/2006
Fund category	Accumulating	ISIN	LU0141799501
Last NAV	35.98	Sedol	B1WL8P8
AUM (Million EUR)	4,468.04	WKN	529937
Minimum investment (EUR)	0	Bloomberg ticker	NIMEHEU LX
Maximum front end fee in %	3.00	Number of holdings	211
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	Capital Four Management Fondsmæglerselskab A/S		

* ICE BofA European Ccy High Yield Constrained Index - TR 100% Hdg EUR (Source: Datastream)

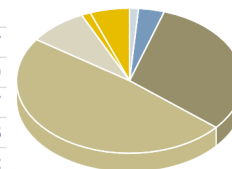
** Annualized 3 year data
Performances are in EUR

Asset Allocation in %

Country	Fund
United Kingdom	17.79
Germany	12.54
United States	11.06
Netherlands	9.76
France	7.73
Spain	6.40
Sweden	5.84
Italy	5.47
Other	17.75
Net Liquid Assets	5.66



Rating	Fund
AAA	
AA	
A	1.27
BBB	3.70
BB	31.17
B	48.45
CCC	8.42
<CCC	
NR	1.33
Net Liquid Assets	5.66



Top Holdings in %

Security Name	Country	Rating	Weight
Verisure Midholding AB 5.25% 15-02-2029	Sweden	CCC	1.86
Altice France SA/France 3.375% 15-01-2028	France	B	1.83
Nidda Healthcare Holding Gmb 3.5% 30-09-2024	Germany	B	1.81
DKT Finance ApS 7% 17-06-2023	Denmark	CCC	1.68
Lorca Telecom Bondco SA 4% 18-09-2027	Spain	B	1.54
Virgin Media Vendor Financin 4.875% 15-07-2028	United Kingdom	B	1.46
SoftBank Group Corp 3.375% 06-07-2029	Japan	BB	1.22
Dufry One BV 2% 15-02-2027	Switzerland	B	1.19
Virgin Media Secured Finance 4.25% 15-01-2030	United Kingdom	BB	1.17
Grifols SA 3.2% 01-05-2025	Spain	B	1.17

Investment Strategy

The fund seeks to preserve shareholder capital and to provide a return exceeding the average return of the European high-yield bond market. The fund uses its reference index as a benchmark for investment purposes. The fund invests a minimum two-thirds of its net assets in high-yield fixed-income and floating-rate debt securities that are issued by private borrowers and public authorities domiciled in Europe or predominantly active in Europe. The fund may invest up to one-third of its net assets in debt securities denominated in currencies other than the Funds base currency or which do not meet the above restrictions regarding country or geographical area, as well as in money market instruments. In addition, the fund may invest up to 10% of its net assets in equity securities. The investment manager aims to hedge non-Euro investments to Euro, this is achieved via derivatives.

Nordea 1 - European High Yield Bond Fund

SFDR category*: **Article 8**

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

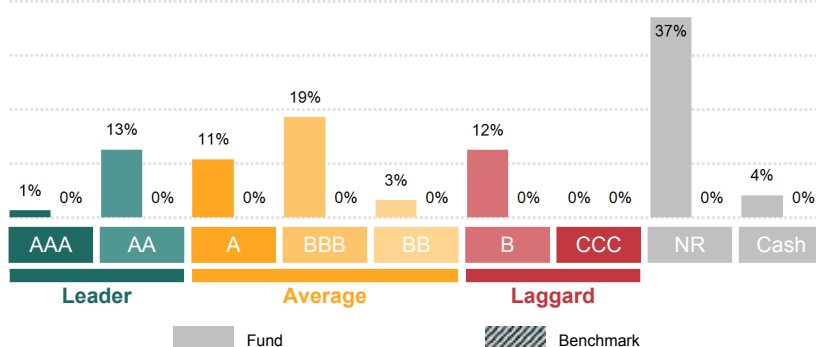
Weighted average carbon intensity

The coverage rate is insufficient to provide a useful sustainability score for the fund

ESG Rating

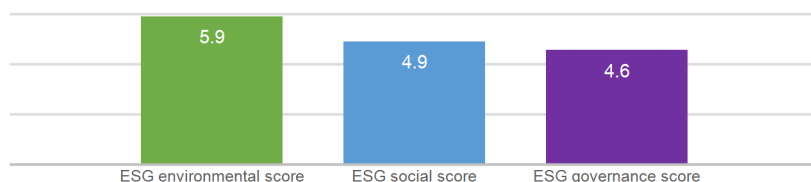
The coverage rate is insufficient to provide a useful sustainability score for the fund

ESG rating breakdown



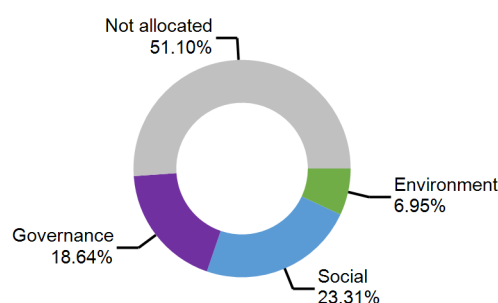
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

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Nordea 1 - European High Yield Stars Bond Fund

Risk and Reward Profile



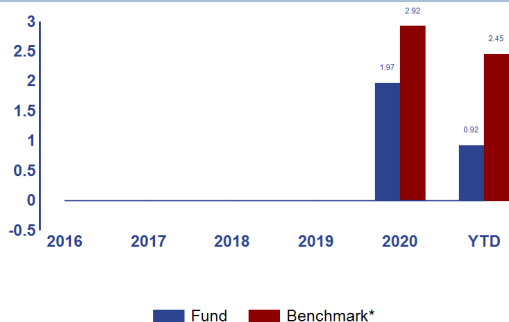
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	0.92	2.45
1 month	-0.66	-0.56
3 months	-1.72	-1.29
1 year	1.71	3.31
3 years		
5 years		
Since launch	15.81	16.29

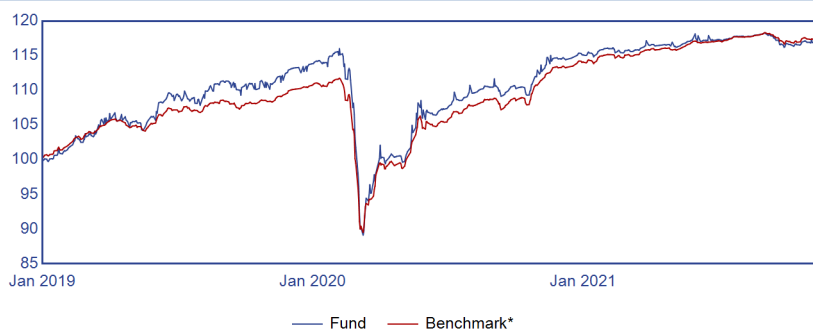
Key Figures

	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Year to maturity	34.83	
Effective Duration	3.59	
Effective Yield in %	3.55	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



Fund Data

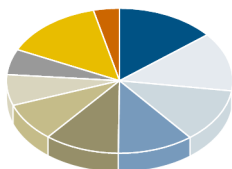
Share class	BP-EUR	Launch date	15/01/2019
Fund category	Accumulating	ISIN	LU1927798717
Last NAV	115.81	Sedol	BJCXZY8
AUM (Million EUR)	609.01	WKN	A2PBWL
Minimum investment (EUR)	0	Bloomberg ticker	NOEHYBP LX
Maximum front end fee in %	3.00	Number of holdings	141
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	Nordea Credit Team		

* ICE BofA European Ccy High Yield Constrained Index - TR 100% Hdq EUR (Source: Datastream)

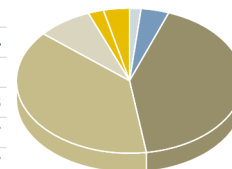
** Annualized 3 year data
Performances are in EUR

Asset Allocation in %

Country	Fund
France	14.10
United Kingdom	13.15
Spain	12.06
Germany	10.87
United States	10.71
Netherlands	8.59
Italy	6.87
Sweden	5.71
Other	14.22
Net Liquid Assets	3.73



Rating	Fund
AAA	
AA	
A	1.64
BBB	4.01
BB	41.98
B	38.57
CCC	7.87
<CCC	
NR	2.21
Net Liquid Assets	3.73



Top Holdings in %

Security Name	Country	Rating	Weight
SoftBank Group Corp 5% 15-04-2028	Japan	BB	2.99
Grifols Escrow Issuer SA 3.875% 15-10-2028	Spain	B	2.59
ProGroup AG 3% 31-03-2026	Germany	BB	1.67
Ziggo BV 5.5% 15-01-2027	Netherlands	B	1.65
Nationwide Building So 5.750% MULTI Perp FC2027	United Kingdom	BB	1.58
Parts Europe SA FRN 20-07-2027	France	B	1.57
Virgin Media Secured Finance 5% 15-04-2027	United Kingdom	BB	1.54
Verisure Midholding AB 5.25% 15-02-2029	Sweden	CCC	1.48
Iceland Bondco PLC 4.625% 15-03-2025	United Kingdom	B	1.43
Pinewood Finance Co Ltd 3.25% 30-09-2025	United Kingdom	BB	1.41

Investment Strategy

The fund aims to outperform the broader European high yield market on a gross of fees basis, investing in companies living up to Nordea's ESG standards. The STARS process, based on the collaboration between the Investment Team and the Responsible Investment Team, is designed to integrate the ESG analysis in the bottom-up credit selection process.

Nordea 1 - European High Yield Stars Bond Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ ESG STARS strategy
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>

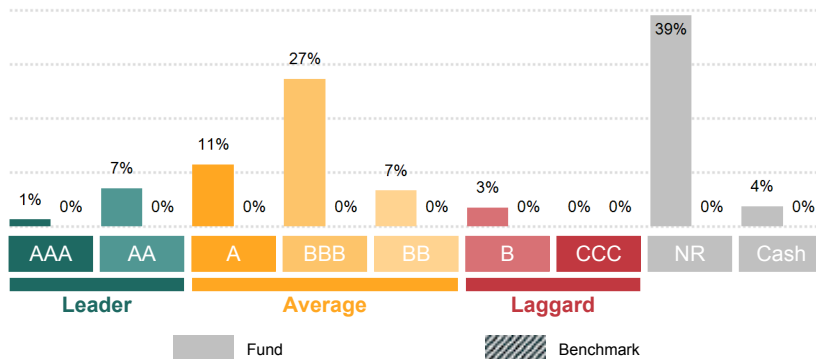
Weighted average carbon intensity

The coverage rate is insufficient to provide a useful sustainability score for the fund

ESG Rating

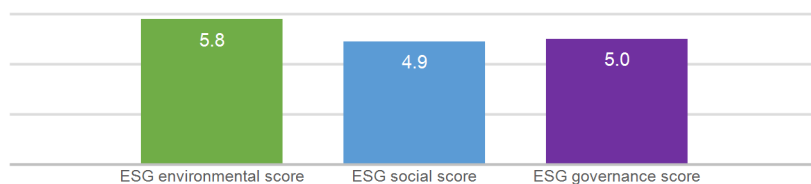
The coverage rate is insufficient to provide a useful sustainability score for the fund

ESG rating breakdown



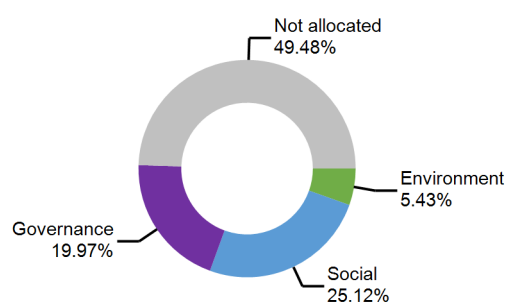
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

ESG Labels



The fund is recognized by **LuxFLAG ESG Label**. LuxFLAG is an international and independent non-profit association and labelling agency. The fund has received recognition from the Belgian Central Labelling Agency in the form of **Towards Sustainability** label. The label aims to instil trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views
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Nordea 1 - European Inflation Linked Bond Fund

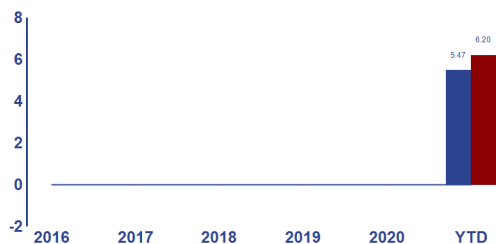
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	5.47	6.20
1 month	1.50	1.56
3 months	1.52	1.91
1 year	6.03	6.80
3 years		
5 years		
Since launch	5.79	6.93

Key Figures

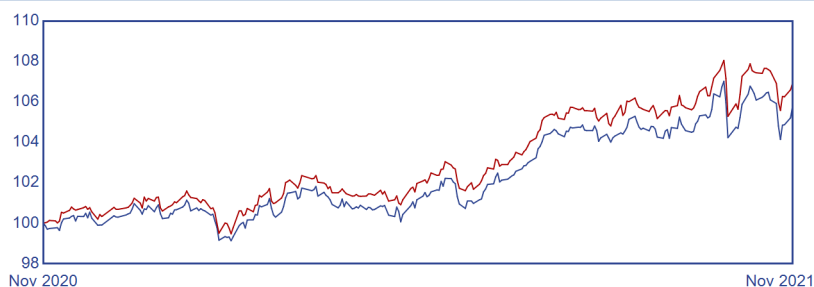
	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Year to maturity	9.09	
Effective Duration	8.87	
Effective Yield in %	-1.35	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



■ Fund ■ Benchmark*

Performance (indexed at 100)



— Fund — Benchmark*

Fund Data

Share class	BP-EUR	Launch date	24/11/2020
Fund category	Accumulating	ISIN	LU2252510537
Last NAV	105.79	Sedol	BL6N2Q9
AUM (Million EUR)	16.83	WKN	A2QHUN
Minimum investment (EUR)	0	Bloomberg ticker	NOILBBA LX
Maximum front end fee in %	3.00	Number of holdings	31
Annual management fee in %	0.600	Swing factor / Threshold	No / No
Manager			

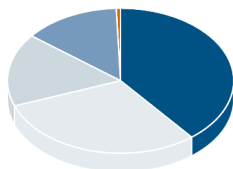
* Bloomberg Barclays Euro Government Inflation-Linked Bond Index (Source: NIMS)

** Annualized 3 year data

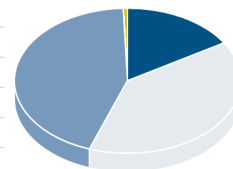
Performances are in EUR

Asset Allocation in %

Country	Fund
France	39.19
Italy	30.13
Germany	16.27
Spain	13.80
Net Liquid Assets	0.61



Rating	Fund
AAA	16.27
AA	39.19
A	
BBB	43.93
BB	
B	
CCC	
<CCC	
NR	
Net Liquid Assets	0.61



Top Holdings in %

Security Name	Country	Rating	Weight
French Republic Government B 0.1% 01-03-2025	France	AA	7.49
Spain Government Inflation L 0.7% 30-11-2033	Spain	BBB	7.30
Deutsche Bundesrepublik Infl 0.5% 15-04-2030	Germany	AAA	6.06
Italy Buoni Poliennali Del T 2.35% 15-09-2024	Italy	BBB	5.94
French Republic Government B 3.4% 25-07-2029	France	AA	5.11
Italy Buoni Poliennali Del T 2.35% 15-09-2035	Italy	BBB	4.89
French Republic Government B 1.85% 25-07-2027	France	AA	4.79
French Republic Government B 1.8% 25-07-2040	France	AA	4.14
Deutsche Bundesrepublik Infl 0.1% 15-04-2026	Germany	AAA	3.99
Italy Buoni Poliennali Del T 3.1% 15-09-2026	Italy	BBB	3.68

Investment Strategy

In actively managing the fund's portfolio, the management team applies an asset allocation process to seek to exploit market opportunities such as changes in interest rates and inflation. The team selects inflation-linked government and investment-grade bonds issued within the EUR countries.

Nordea 1 - European Inflation Linked Bond Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

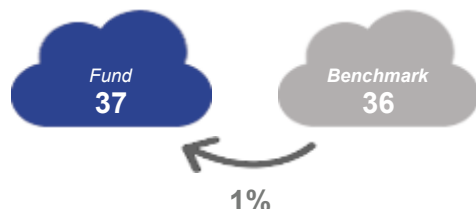
Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

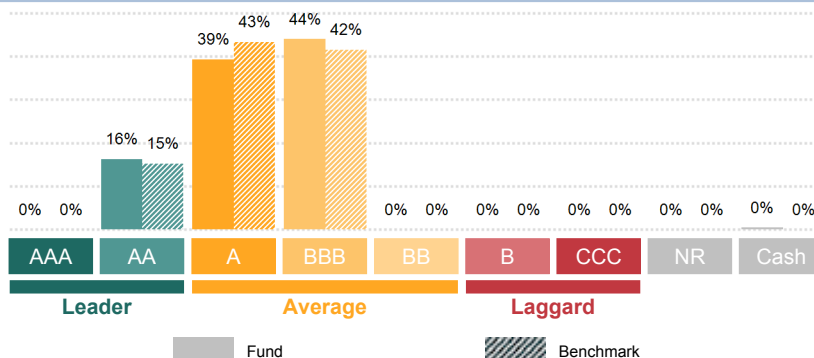
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 100% / 100%

Benchmark: Bloomberg Barclays Euro Government Inflation-Linked Bond Index

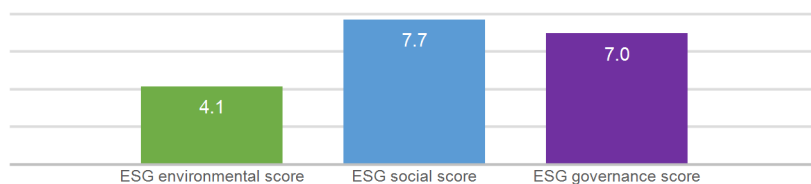
Source: MSCI ESG research LLC

ESG rating breakdown



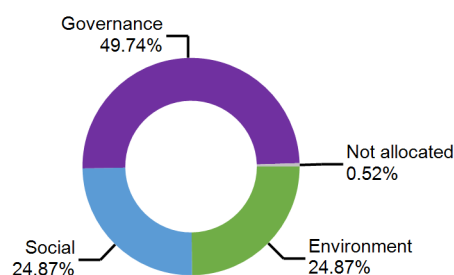
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

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Nordea 1 - European Small and Mid Cap Equity Fund

Risk and Reward Profile



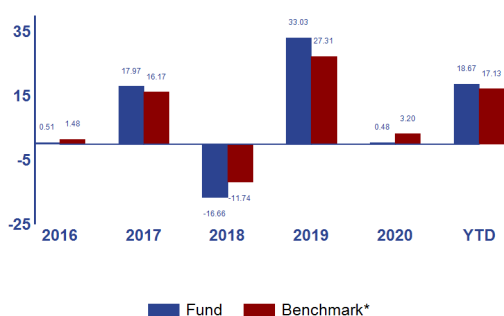
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	18.67	17.13
1 month	-1.76	-2.55
3 months	-2.44	-3.41
1 year	21.89	22.84
3 years	46.13	44.50
5 years	63.55	65.14
Since launch	422.40	411.16

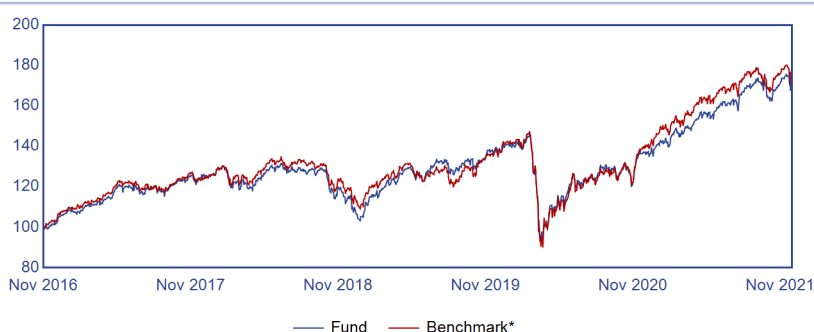
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	13.48	13.06
Volatility in %**	19.85	19.21
Alpha in %**	0.32	
Beta**	1.01	
Sharpe Ratio**	0.70	0.70
Correlation**	0.98	
Information ratio**	0.10	
Tracking error in %**	4.39	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	23/03/2009
Fund category	Accumulating	ISIN	LU0417818407
Last NAV	902.91	Sedol	B3LZLQ7
AUM (Million EUR)	518.12	WKN	A0RGH4
Minimum investment (EUR)	0	Bloomberg ticker	NOSMBPE LX
Maximum front end fee in %	5.00	Number of holdings	51
Annual management fee in %	1.300	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

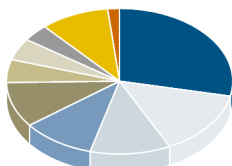
* MSCI Europe SMID Cap (Net Return) Index (Source: Datastream)

** Annualized 3 year data

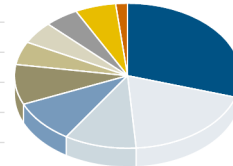
The sub-fund's reference index changed on 05/05/2020. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Dow Jones STOXX Mid 200 - Net Return Index. This reference index is used for performance comparison purposes. Performances are in EUR

Asset Allocation in %

Country	Fund
United Kingdom	28.30
Italy	14.42
France	11.47
Switzerland	10.45
Germany	10.05
Spain	5.10
Netherlands	4.86
Sweden	3.81
Other	9.83
Net Liquid Assets	1.70



Sector	Fund
Industrials	29.81
Financials	18.99
Materials	10.30
Health Care	9.47
Communication Services	8.92
Consumer Staples	5.15
Information Technology	4.96
Consumer Discretionary	4.86
Other	5.85
Net Liquid Assets	1.70



Top Holdings in %

Security Name	Country	Sector	Weight
Teleperformance	France	Industrials	4.57
iShares FTSE 250 UCITS ETF	United Kingdom	Other	4.47
St James's Place	United Kingdom	Financials	3.72
Pirelli & C	Italy	Consumer Discretionary	3.03
Reply	Italy	Information Technology	2.83
Mediobanca Banca di Credito Finanziario	Italy	Financials	2.80
Croda International	United Kingdom	Materials	2.66
Orpea	France	Health Care	2.63
SIG Combibloc Group	Switzerland	Materials	2.60
Phoenix Group Holdings	United Kingdom	Financials	2.58

Investment Strategy

The fund taps into a potential investment universe of small and mid-size companies having a stock-market value between two and ten billion Euros (as measured at the time of acquisition), which are domiciled or exercise the predominant part of their economic activity in Europe. Additionally, the fund focuses on researching structural growth industries in order to identify companies with long term earnings power. Portfolio managers invest in market leaders within an industry and pay only for companies which stand to deliver the best Growth at Reasonable Price (GARP).

Nordea 1 - European Small and Mid Cap Equity Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

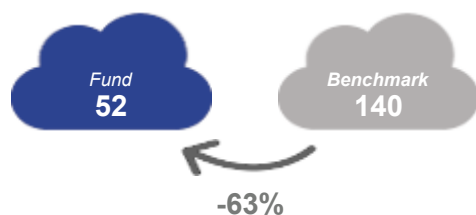
Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

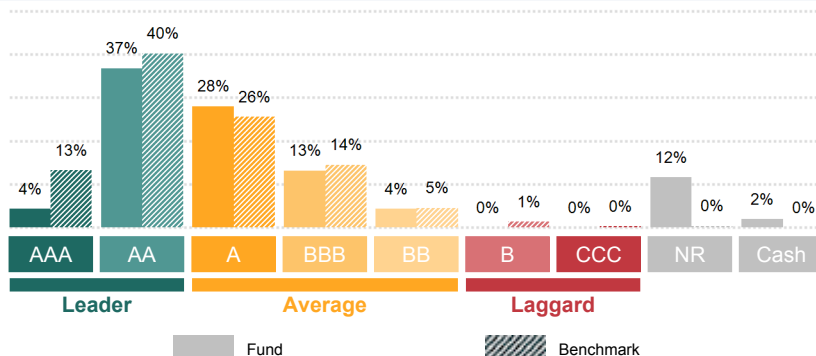
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 88% / 100%

Benchmark: MSCI Europe SMID Cap (Net Return) Index

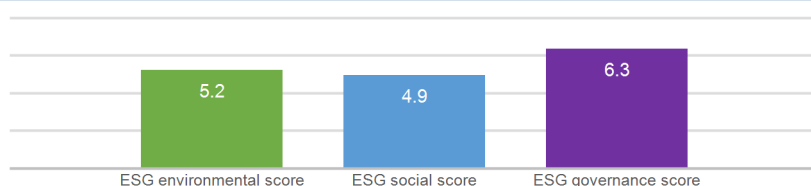
Source: MSCI ESG research LLC

ESG rating breakdown



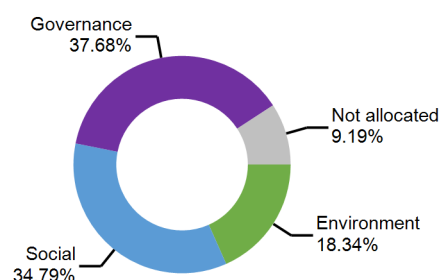
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/08/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/08/2021.

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Nordea 1 - European Stars Equity Fund

Risk and Reward Profile



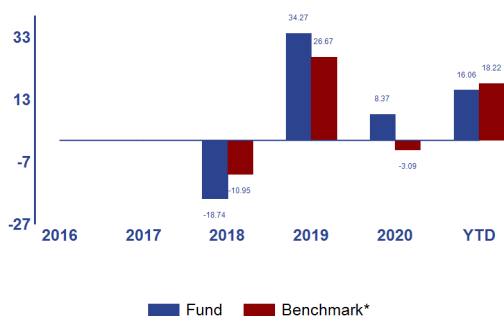
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	16.06	18.22
1 month	-3.78	-2.49
3 months	-3.16	-1.02
1 year	16.92	21.39
3 years	56.61	36.53
5 years		
Since launch	42.41	31.18

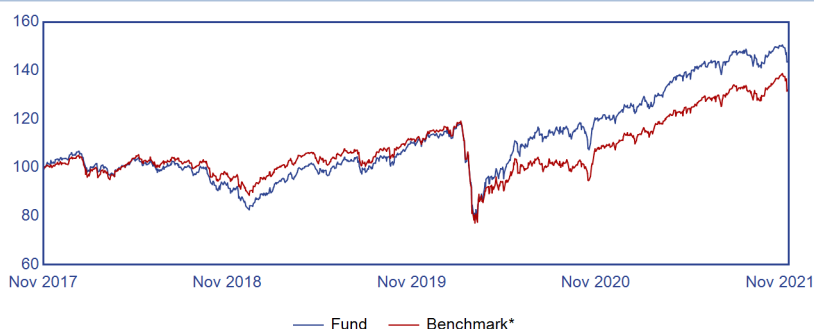
Key Figures

	Fund	Benchmark*
Annualised return in %**	16.13	10.94
Volatility in %**	17.69	16.68
Alpha in %**	5.06	
Beta**	1.01	
Sharpe Ratio**	0.93	0.68
Correlation**	0.95	
Information ratio**	0.98	
Tracking error in %**	5.31	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	14/11/2017
Fund category	Accumulating	ISIN	LU1706106447
Last NAV	142.41	Sedol	BDDVJR0
AUM (Million EUR)	842.21	WKN	A2H6N0
Minimum investment (EUR)	0	Bloomberg ticker	NOESEBP LX
Maximum front end fee in %	5.00	Number of holdings	41
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

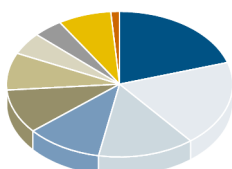
* MSCI Europe - Net Return Index (Source: Datastream)

** Annualized 3 year data

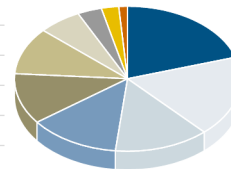
Performances are in EUR

Asset Allocation in %

Country	Fund
France	20.19
United Kingdom	19.01
Germany	13.77
Netherlands	10.91
Switzerland	9.81
Denmark	8.27
Finland	4.93
Italy	4.23
Other	7.62
Net Liquid Assets	1.26



Sector	Fund
Financials	20.21
Health Care	17.95
Consumer Staples	13.57
Industrials	13.03
Materials	11.34
Information Technology	10.50
Consumer Discretionary	6.19
Communication Services	3.48
Utilities	2.48
Net Liquid Assets	1.26



Top Holdings in %

Security Name	Country	Sector	Weight
Nestle	Switzerland	Consumer Staples	6.30
ASML Holding	Netherlands	Information Technology	4.97
AstraZeneca	United Kingdom	Health Care	4.56
Sanofi	France	Health Care	4.35
AXA	France	Financials	4.02
Lloyds Banking Group	United Kingdom	Financials	3.91
Unilever	United Kingdom	Consumer Staples	3.56
Novo Nordisk B	Denmark	Health Care	3.17
Sampo A	Finland	Financials	2.90
Schneider Electric	France	Industrials	2.75

Investment Strategy

This Sub-fund aims to achieve long-term capital growth by investing mainly in a diversified portfolio of equity of companies that are domiciled or exercise the predominant part of their economic activity in Europe. The fund is managed by the Fundamental Equities Team, based in Copenhagen, focusing on fundamental bottomup research. Alpha is generated through stock selection and by actively incorporating an ESG based analysis as part of the investment process.

Nordea 1 - European Stars Equity Fund

SFDR category*: **Article 8**

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ ESG STARS strategy
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

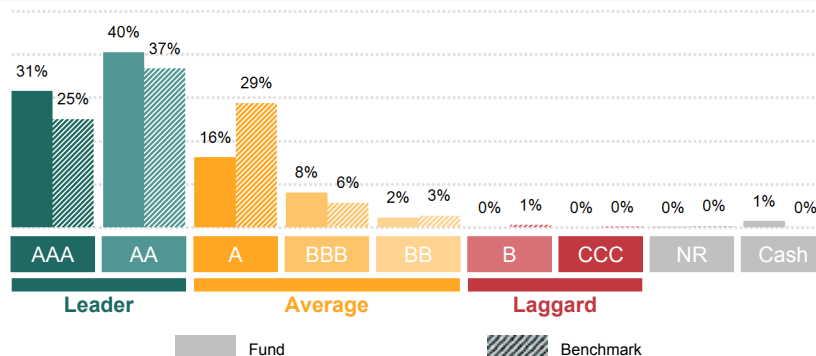
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 100% / 100%

Benchmark: MSCI Europe - Net Return Index

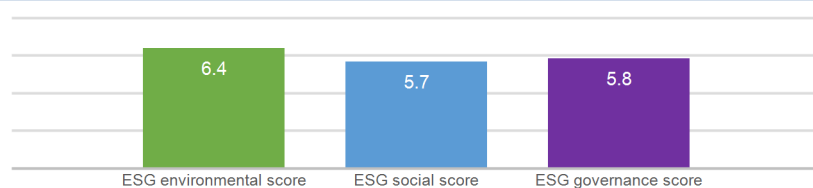
Source: MSCI ESG research LLC

ESG rating breakdown



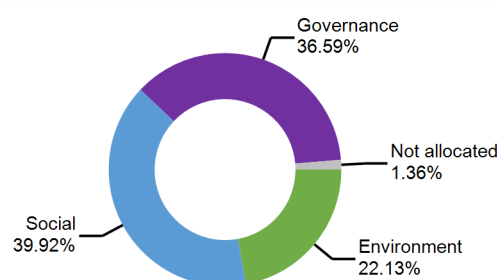
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

ESG Labels



The fund has been awarded the **FNG-Label** as it meets the quality standard developed by Forum Nachhaltige Geldanlagen e. V. (FNG) for sustainable investments in the German-speaking countries. Certified funds pursue a stringent and transparent sustainability approach. The fund has received 3 out of 3 possible stars for its particularly ambitious and comprehensive sustainability strategy, which gained it additional points in the areas of institutional credibility, product standards, and selection and dialogue strategies. The fund is recognized by **LuxFLAG ESG Label**. LuxFLAG is an international and independent non-profit association and labelling agency. The fund has received recognition from the Belgian Central Labelling Agency in the form of **Towards Sustainability** label. The label aims to instil trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Flexible Fixed Income Fund

Risk and Reward Profile

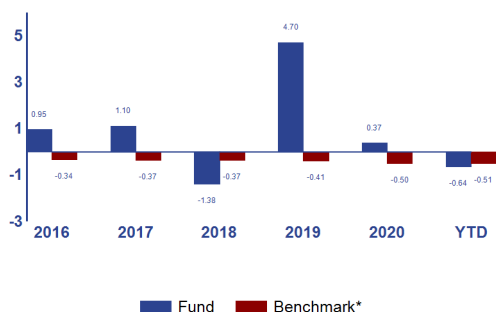


Performance in %

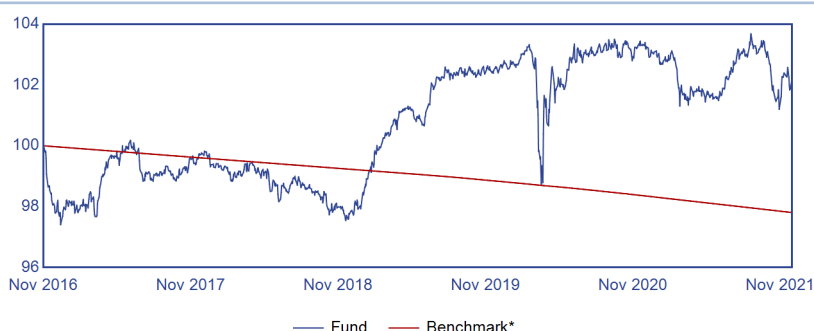
	Cumulative	Annualized
Year To Date	-0.64	
1 month	1.04	
3 months	-1.00	
1 year	-1.00	-1.00
3 years	4.61	1.51
5 years	4.34	0.85
Since launch	9.44	1.06

Key Figures	Fund	Benchmark*
Annualised return in %**	1.51	-0.48
Volatility in %**	2.27	0.02
Effective Duration	2.20	
Effective Yield in %	1.19	
Weighted Average Rating	AA+	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	02/05/2013
Fund category	Accumulating	ISIN	LU0915365364
Last NAV	109.44	Sedol	B6VGVZ0
AUM (Million EUR)	3,197.56	WKN	A1T96A
Minimum investment (EUR)	0	Bloomberg ticker	NGFIBPE LX
Maximum front end fee in %	1.00	Number of holdings	254
Annual management fee in %	0.800	Swing factor / Threshold	No / No
Manager	Multi Assets Team		

* EURIBOR 1M (Source: NIMS)

** Annualized 3 year data

*** Rebased to 100% for illustrative purpose

**** for entire portfolio including derivatives

With effect from 14/12/2020, the official reference index of the fund is EURIBOR 1M. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against EURIBOR 1M. This reference index is used for performance comparison purposes.

With effect as of 01/12/2014 the sub-fund is renamed from Nordea 1 - Global Fixed Income Alpha Fund to Nordea 1 - Flexible Fixed Income Fund.

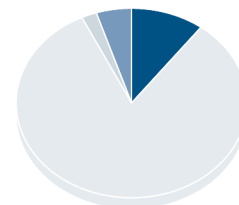
Performances are in EUR

Gross Exposure ****

Short Duration	-50.51%
Other Government Bonds	0.02%
Cash	2.25%
Bond Funds	3.95%
Emerging Markets Debt	7.25%
Credit HY	25.10%
Covered Bonds	34.14%
Credit IG	48.27%
High Quality Government Bonds	61.95%

Currency Exposure ****

EURO	91.73%
USD	11.42%
Emerging Markets	2.37%
Developed, non EURO	-5.52%



Top Holdings in %

Security Name	Weight	Geograph.	Mod. Duration	Fund Rating ***	Fund
United States Treasury Inflation Protected Securities 0.25% 15-07-2029	9.15	Europe ex-UK		0.97 AAA	89.21
Realkredit Danmark 1% 04-01-2022 SDRO AR T	6.97	United States		0.82 AA	3.83
Bundesschatzanweisungen 0.000000% 16-09-2022	5.95	Others		0.36 A	1.65
United States Treasury Inflation Protected Securities 0.875% 15-01-2029	5.76	United Kingdom		0.04 BBB	0.98
United States Treasury Note/ 2.625% 31-01-2026	5.30	Total		2.20 BB	
Nykredit Realkredit 1% 04-01-2022 SDO AR H	3.12			B	
Bundesschatzanweisungen 0.000000% 10-06-2022	3.00			CCC	
United States Treasury Note/ 3% 31-10-2025	2.78			<CCC	
United States Treasury Note/ 2.375% 30-04-2026	2.68			NR	4.34
United States Treasury Note/ 0.625% 15-05-2030	2.50				

Investment Strategy

The fund offers a robust diversification across fixed income asset classes and regions. Using active management, the fund aims to preserve capital and provide positive returns in excess of cash over an investment cycle. The objective is to build an unconstrained bond product, designed to address a constantly changing environment in the fixed income space, such as interest rates fall and rise as well as changes in credit spreads. The fund will use active currency management to mitigate risk without reducing the return expectancy.

Nordea 1 - Flexible Fixed Income Plus Fund

Performance in %

	Cumulative	Annualized
Year To Date		
1 month		
3 months		
1 year		
3 years		
5 years		
Since launch		

Key Figures

	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Effective Duration	4.17	
Effective Yield in %	2.37	
Weighted Average Rating	AA+	

Discrete Year

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

Performance (indexed at 100)

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

Fund Data

Share class	BP-EUR	Launch date	21/01/2021
Fund category	Accumulating	ISIN	LU2281724992
Last NAV	99.95	Sedol	BNDMZC0
AUM (Million EUR)	72.23	WKN	A2QL0U
Minimum investment (EUR)	0	Bloomberg ticker	NOFIPBP LX
Maximum front end fee in %	1.00	Number of holdings	170
Annual management fee in %	1.000	Swing factor / Threshold	No / No
Manager	Multi Assets Team		

* EURIBOR 1M (Source: NIMS)

** Annualized 3 year data

*** Rebased to 100% for illustrative purpose

**** for entire portfolio including derivatives

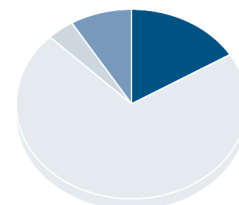
Performances are in EUR

Gross Exposure ****

Short Duration	-54.67%
Cash	4.29%
Bond Funds	7.83%
Emerging Markets Debt	12.34%
Covered Bonds	42.17%
Credit HY	49.27%
High Quality Government Bonds	58.31%
Credit IG	96.63%

Currency Exposure ****

EURO	86.14%
USD	19.71%
Emerging Markets	4.66%
Developed, non EURO	-10.51%



Top Holdings in %

Security Name	Weight	Geograph. Mod.	Duration	Fund Rating ***	Fund
United States Treasury Infla 0.25% 15-07-2029	19.77	Europe ex-UK		1.93 AAA	82.77
United States Treasury Infla 0.75% 15-07-2028	7.63	United States		1.63 AA	4.97
Nordea 2 - Emerging Mkt Local Debt Enh Fd Y-EUR	4.72	Others		0.54 A	1.36
AXA Bank Europe SCF 0.01% 22-01-2027	3.20	United Kingdom		0.06 BBB	2.06
ISHARES JPM USD EM BND UCITS ETF	3.10	Total		4.17 BB	
Credit Agricole Public Secto 0.01% 13-09-2028	3.05			B	
Nykredit Realkredit 1% 07-01-2026 SDO A H	3.04			CCC	
BPCE SFH SA 0.01% 18-03-2031	2.74			<CCC	
United States Treasury Infla 0.875% 15-01-2029	2.69			NR	8.83
Cie de Financement Foncier S 0.2% 16-09-2022	2.37				

Investment Strategy

The fund offers a diversified and flexible exposure across the global fixed income universe. Using active management, the fund aims to generate the attractive returns traditionally attached to credit bonds, without exposing investors to large drawdown risk. The objective is to build an unconstrained bond product, designed to quickly adapt to changing environments within fixed income space, such as interest rates fall and rise as well as changes in credit spreads. The fund moreover uses active currency management to mitigate risk without reducing the return expectancy.

Nordea 1 - Global Bond Fund

Risk and Reward Profile



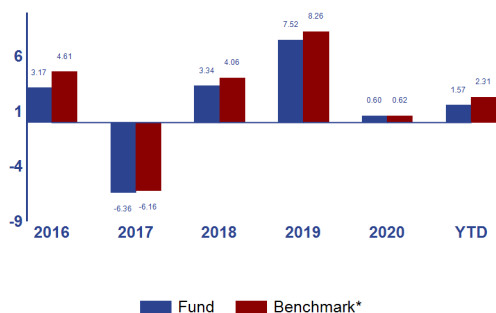
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	1.57	2.31
1 month	2.24	2.89
3 months	1.57	2.45
1 year	0.16	1.21
3 years	11.30	12.83
5 years	6.07	8.76
Since launch	265.93	421.62

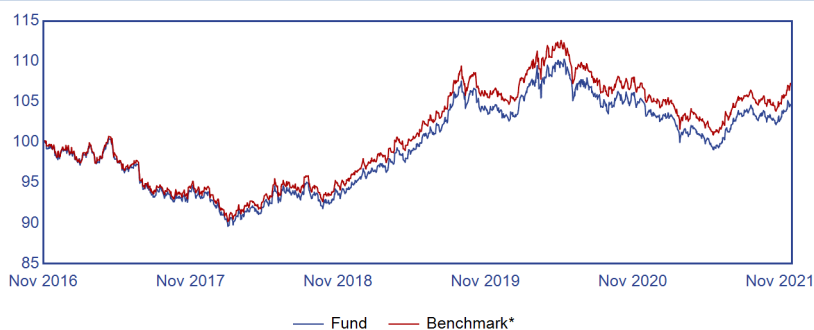
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	3.63	4.10
Volatility in %**	5.59	5.55
Year to maturity	11.43	
Effective Duration	8.50	
Effective Yield in %	1.03	
Correlation**	0.99	
Information ratio**	-0.52	
Tracking error in %**	0.91	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	20/10/1989
Fund category	Accumulating	ISIN	LU0064321150
Last NAV	18.71	Sedol	4703372
AUM (Million EUR)	57.54	WKN	973354
Minimum investment (EUR)	0	Bloomberg ticker	FRTGBDI LX
Maximum front end fee in %	3.00	Number of holdings	85
Annual management fee in %	0.600	Swing factor / Threshold	No / No
Manager	International Fixed Income Team		

* JP Morgan GBI Global - Total Return Index (Source: Datastream)

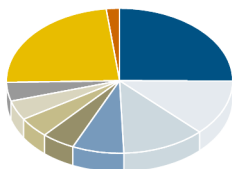
** Annualized 3 year data

With effect as of 01/03/2009 the sub-fund is renamed from Nordea 1 - Global Bond Fund (EUR) to Nordea 1 - Global Bond Fund.

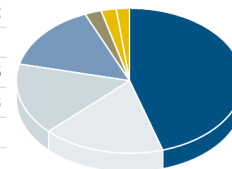
Performances are in EUR

Asset Allocation in %

Country	Fund
United States	25.09
Italy	12.42
Japan	11.89
Canada	7.37
United Kingdom	4.76
Australia	4.56
Netherlands	4.36
France	4.18
Other	23.46
Net Liquid Assets	1.90



Rating	Fund
AAA	45.26
AA	17.42
A	16.01
BBB	14.85
BB	2.38
B	
CCC	
<CCC	
NR	2.17
Net Liquid Assets	1.90



Top Holdings in %

Security Name	Country	Rating	Weight
United States Treasury Note/ 1.5% 15-08-2026	United States	AAA	5.38
United States Treasury Note/ 3.75% 15-11-2043	United States	AAA	5.05
Japan Government Thirty Year 1.7% 20-09-2044	Japan	A	4.43
CDP Financial Inc 5.6% 25-11-2039	Canada	AAA	4.39
Japan Government Thirty Year 2.3% 20-03-2035	Japan	A	4.16
United States Treasury Note/ 4.5% 15-08-2039	United States	AAA	3.55
United States Treasury Note/ 2.25% 15-08-2027	United States	AAA	3.28
United States Treasury Note/ 2.25% 30-04-2024	United States	AAA	3.18
Republic of Italy Government 1.25% 17-02-2026	Italy	BBB	3.00
Canadian Government Bond 2.25% 01-06-2025	Canada	AAA	2.77

Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by an OECD member state or companies registered in such countries. Investments are made in government bonds or bonds issued by local authorities or agencies, mortgage bonds, corporate bonds with a good rating, and bonds issued by supranational institutions. The fund may further use derivative instrument to reduce risks. The fund aims to exploit market movements as well as the yield spreads between various credit risk segments.

Nordea 1 - Global Bond Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

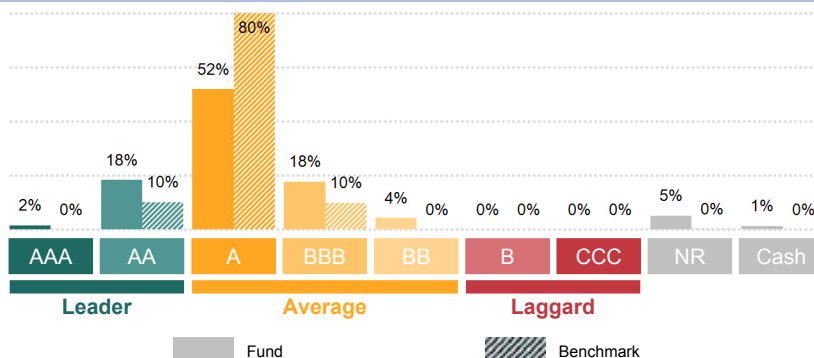
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 95% / 100%

Benchmark: JP Morgan GBI Global - Total Return Index

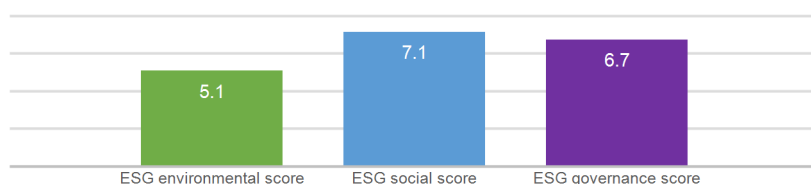
Source: MSCI ESG research LLC

ESG rating breakdown



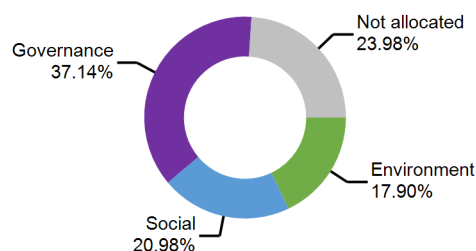
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Global Climate and Environment Fund

Risk and Reward Profile

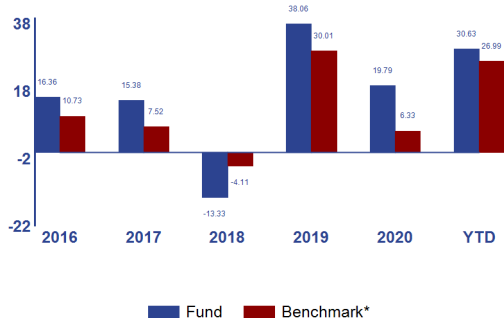


Performance in %

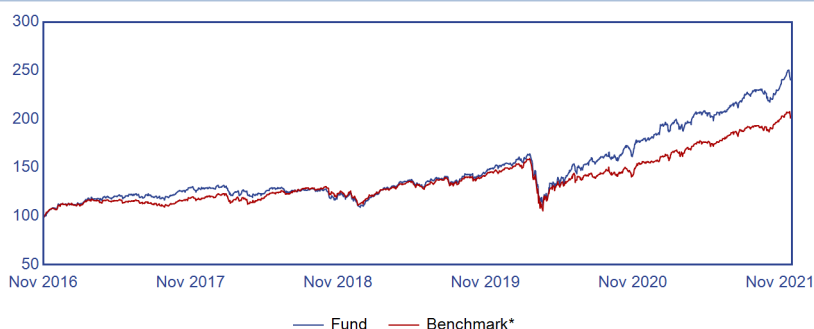
Cumulative	Fund	Benchmark*
Year To Date	30.63	26.99
1 month	3.86	0.56
3 months	5.03	3.89
1 year	33.85	29.41
3 years	96.74	60.67
5 years	122.24	86.39
Since launch	225.80	295.57

Key Figures	Fund	Benchmark*
Annualised return in %**	25.30	17.12
Volatility in %**	17.46	16.36
Alpha in %**	7.61	
Beta**	1.03	
Sharpe Ratio**	1.47	1.07
Correlation**	0.97	
Information ratio**	1.84	
Tracking error in %**	4.45	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	13/03/2008
Fund category	Accumulating	ISIN	LU0348926287
Last NAV	32.58	Sedol	B2Q4WQ9
AUM (Million EUR)	11,014.20	WKN	A0NEG2
Minimum investment (EUR)	0	Bloomberg ticker	NOCEBPE LX
Maximum front end fee in %	5.00	Number of holdings	57
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

* MSCI World - Net Return Index (Source: Datastream)

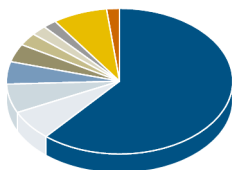
** Annualized 3 year data

With effect from 14/12/2020, the official reference index of the fund is MSCI World - Net Return Index. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against MSCI World - Net Return Index. This reference index is used for performance comparison purposes.

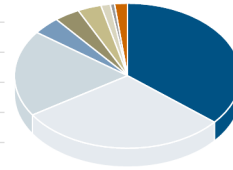
With effect as of 23/08/2016 the sub-fund is renamed from Nordea 1 - Climate and Environment Equity Fund to Nordea 1 - Global Climate and Environment Fund. Performances are in EUR

Asset Allocation in %

Country	Fund
United States	61.26
Japan	6.67
Germany	6.41
Netherlands	4.99
France	4.02
China	2.83
Australia	2.22
United Kingdom	1.94
Other	7.82
Net Liquid Assets	1.85



Sector	Fund
Industrials	36.07
Information Technology	29.83
Materials	19.27
Consumer Discretionary	3.97
Utilities	3.66
Consumer Staples	3.39
Real Estate	1.34
Financials	0.62
Net Liquid Assets	1.85



Top Holdings in %

Security Name	Country	Sector	Weight
Republic Services	United States	Industrials	4.31
Waste Management	United States	Industrials	3.59
Linde	United States	Materials	3.57
Air Liquide	France	Materials	3.09
Synopsys	United States	Information Technology	2.98
ASML Holding	Netherlands	Information Technology	2.96
ON Semiconductor	United States	Information Technology	2.75
International Flavors & Fragrances	United States	Materials	2.65
Infineon Technologies	Germany	Information Technology	2.49
Zebra Technologies	United States	Information Technology	2.45

Investment Strategy

This fund aims to achieve long-term capital growth through a diversified portfolio of equity or equity related investments in companies, which are expected to benefit either directly or indirectly from developments related to environmental challenges such as climate change. The fund shall invest globally and shall invest a minimum of two thirds of its total assets in equities, other equity shares such as co-operative shares and participation certificates, dividend right certificates, warrants on equities and equity rights.

Nordea 1 - Global Climate and Environment Fund

SFDR category*: **Article 9**

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration
- ✓ Thematic ESG strategy

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

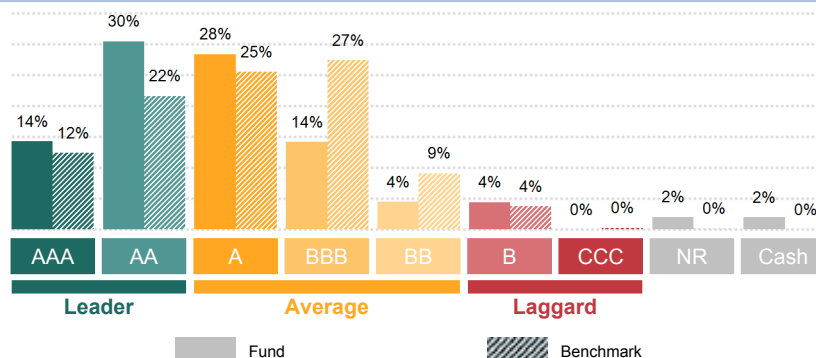
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 98% / 100%

Benchmark: MSCI World - Net Return Index

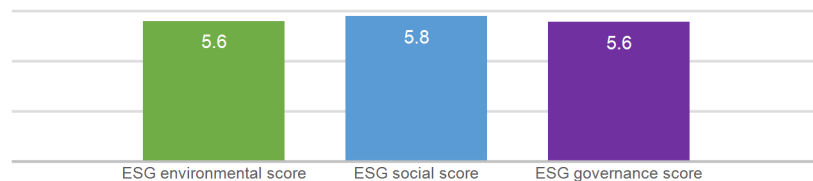
Source: MSCI ESG research LLC

ESG rating breakdown



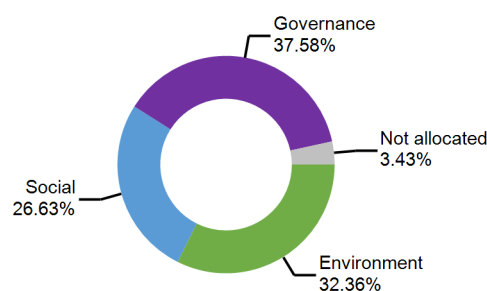
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

ESG Labels



The fund has received recognition from the Belgian Central Labelling Agency in the form of **Towards Sustainability** label. The label aims to instil trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Global Climate and Social Impact Fund

Performance in %

Cumulative	Fund	Benchmark*
Year To Date		
1 month		
3 months		
1 year		
3 years		
5 years		
Since launch		

Key Figures

Fund	Benchmark*
Annualised return in %**	
Volatility in %**	
Alpha in %**	
Beta**	
Sharpe Ratio**	
Correlation**	
Information ratio**	
Tracking error in %**	

Discrete Year

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

Performance (indexed at 100)

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

Fund Data

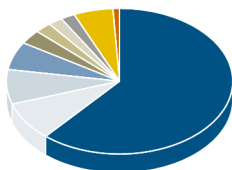
Share class	BP-USD	Launch date	06/07/2021
Fund category	Accumulating	ISIN	LU2355687059
Last NAV	102.46	Sedol	BP8K879
AUM (Million USD)	157.64	WKN	A3CSAY
Minimum investment (EUR)	0	Bloomberg ticker	NOABPUA LX
Maximum front end fee in %	5.00	Number of holdings	61
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager			

* MSCI ACWI Index (Net Return) (Source: Datastream)

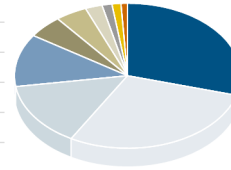
** Annualized 3 year data
Performances are in USD

Asset Allocation in %

Country	Fund
United States	61.33
France	8.56
Netherlands	7.68
Japan	6.23
Germany	3.17
India	2.36
Indonesia	2.06
China	2.02
Other	5.63
Net Liquid Assets	0.95



Sector	Fund
Industrials	29.36
Information Technology	28.94
Health Care	14.30
Materials	11.73
Financials	5.05
Consumer Discretionary	4.54
Real Estate	2.43
Communication Services	1.42
Consumer Staples	1.28
Net Liquid Assets	0.95



Top Holdings in %

Security Name	Country	Sector	Weight
Republic Services	United States	Industrials	3.46
Waste Management	United States	Industrials	3.25
Linde	United States	Materials	3.00
ASML Holding	Netherlands	Information Technology	2.83
Synopsys	United States	Information Technology	2.79
Air Liquide	France	Materials	2.73
International Flavors & Fragrances	United States	Materials	2.41
HDFC Bank ADR	India	Financials	2.36
Motorola Solutions	United States	Information Technology	2.34
Danaher	United States	Health Care	2.33

Investment Strategy

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.

Nordea 1 - Global Climate and Social Impact Fund

SFDR category*: **Article 9**

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

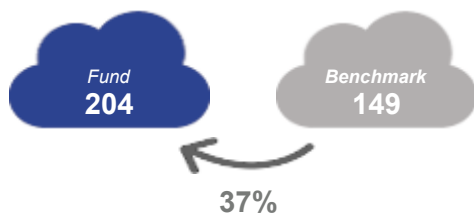
Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration
- ✓ Thematic ESG strategy

ESG integration summary

The fund has a sustainable objective to create positive environmental or social impact, by investing predominantly in companies that are substantially involved in economic activities that are considered environmentally sustainable according to the EU Taxonomy or contribute to selected United Nations Sustainable Development Goals (SDGs) that relate to social issues. A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

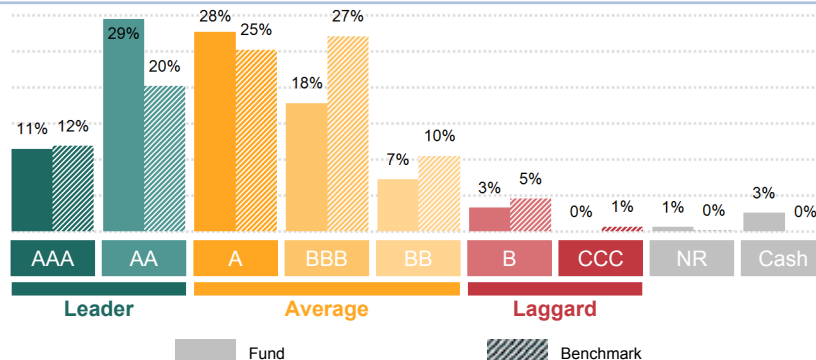
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 99% / 100%

Benchmark: MSCI ACWI Index (Net Return)

Source: MSCI ESG research LLC

ESG rating breakdown



Source: MSCI ESG research LLC

ESG Scores per pillar

No Data Available

Source: All data is from MSCI ESG Fund Ratings as of , based on holdings as of . The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar

No Data Available

Source: All data is from MSCI ESG Fund Ratings as of , based on holdings as of .

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Global Disruption Fund

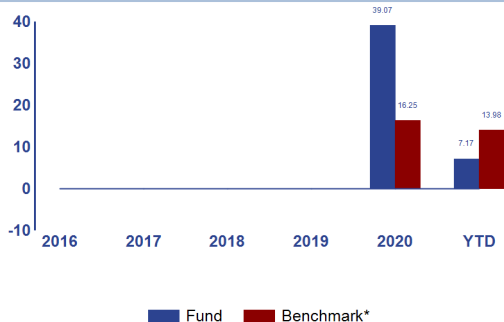
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	7.17	13.98
1 month	-3.03	-2.41
3 months	-5.45	-1.66
1 year	11.05	19.27
3 years		
5 years		
Since launch	75.55	52.43

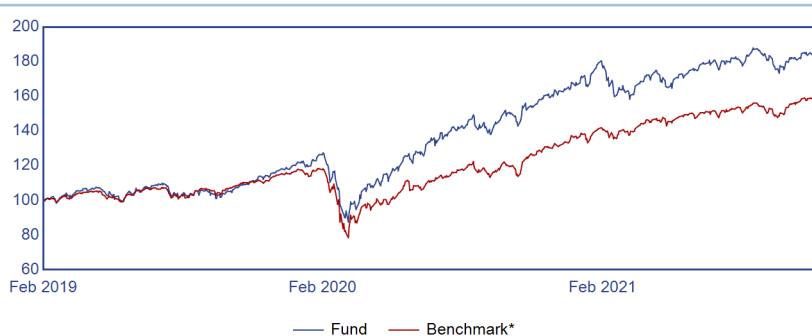
Key Figures

Fund	Benchmark*
Annualised return in %**	
Volatility in %**	
Alpha in %**	
Beta**	
Sharpe Ratio**	
Correlation**	
Information ratio**	
Tracking error in %**	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	19/02/2019
Fund category	Accumulating	ISIN	LU1940854943
Last NAV	175.55	Sedol	BHL36G4
AUM (Million USD)	253.47	WKN	A2PDKL
Minimum investment (EUR)	0	Bloomberg ticker	NGLDBPU LX
Maximum front end fee in %	5.00	Number of holdings	56
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

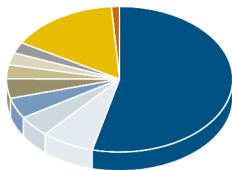
* MSCI ACWI Index (Net Return) (Source: Datastream)

** Annualized 3 year data

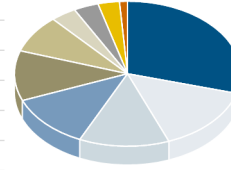
With effect from 14/12/2020, the official reference index of the fund is MSCI ACWI Index (Net Return). Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against MSCI ACWI Index (Net Return). This reference index is used for performance comparison purposes. Performances are in USD

Asset Allocation in %

Country	Fund
United States	53.88
Germany	7.51
China	4.74
India	4.59
Taiwan	4.34
Japan	3.10
Russian Federation	2.70
Ireland	2.46
Other	15.52
Net Liquid Assets	1.16



Sector	Fund
Information Technology	29.37
Consumer Discretionary	14.68
Financials	12.88
Communication Services	12.03
Health Care	11.15
Industrials	8.42
Materials	3.67
Consumer Staples	3.56
Utilities	3.07
Net Liquid Assets	1.16



Top Holdings in %

Security Name	Country	Sector	Weight
Alphabet	United States	Communication Services	5.05
Amazon.com	United States	Consumer Discretionary	4.47
Taiwan Semiconductor Manufacturing ADR	Taiwan	Information Technology	3.21
NextEra Energy	United States	Utilities	3.07
salesforce.com	United States	Information Technology	2.97
PayPal Holdings	United States	Information Technology	2.88
Thermo Fisher Scientific	United States	Health Care	2.54
Allegion	United States	Industrials	2.47
Jack Henry & Associates	United States	Information Technology	2.47
Kerry Group	Ireland	Consumer Staples	2.46

Investment Strategy

The sub-fund invests globally and a minimum of three-fourths of its total assets (excluding cash) in equity related securities. The Fund invests into global equities with exposure to disruptive innovation. We aim to create a well-diversified cross sector thematic fund with exposure to structural growth. In actively managing the fund's portfolio, the management team focuses on companies that are gamechangers and that appear to offer superior growth prospects and investment characteristics. Game-changers are those companies whose products or services are highly innovative and have the potential to disrupt existing business models.

Nordea 1 - Global Disruption Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

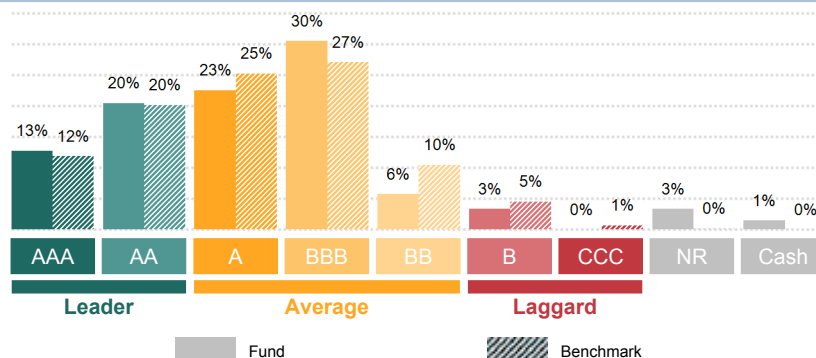
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 97% / 100%

Benchmark: MSCI ACWI Index (Net Return)

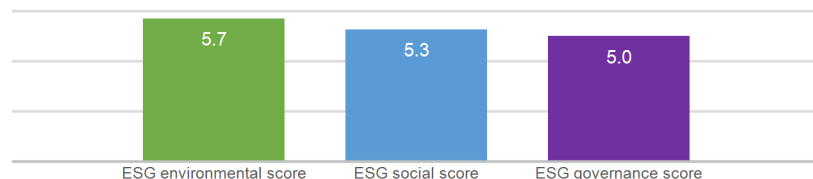
Source: MSCI ESG research LLC

ESG rating breakdown



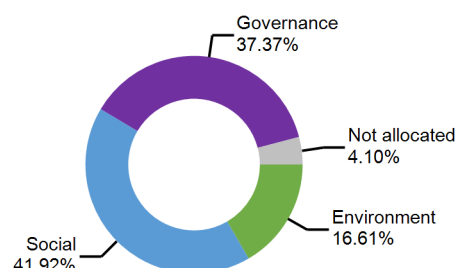
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Global Equity Market Neutral Fund

Risk and Reward Profile



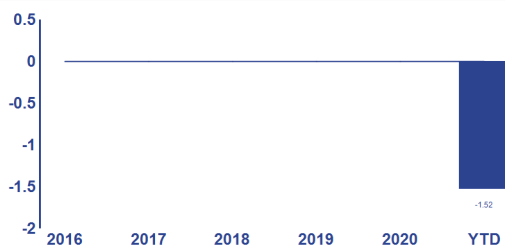
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-1.52	
1 month	-1.29	
3 months	-1.12	
1 year	-2.58	
3 years		
5 years		
Since launch	-4.23	

Key Figures

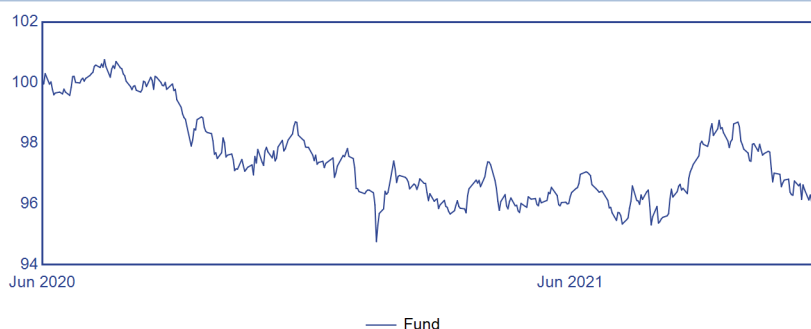
Fund	Benchmark*
Annualised return in %**	
Volatility in %**	
Alpha in %**	
Beta**	
Sharpe Ratio**	
Correlation**	
Information ratio**	
Tracking error in %**	

Discrete Year



Fund

Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	10/06/2020
Fund category	Accumulating	ISIN	LU2166349774
Last NAV	95.77	Sedol	BMG6R26
AUM (Million EUR)	27.43	WKN	A2P4C4
Minimum investment (EUR)	0	Bloomberg ticker	NP1GNBP LX
Maximum front end fee in %	5.00	Number of holdings	74
Annual management fee in %	1.750	Performance Fee in %	15.00
Manager			

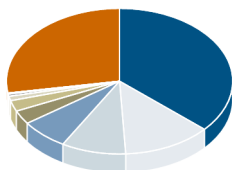
* No reference index for performance comparison purposes

** Annualized 3 year data

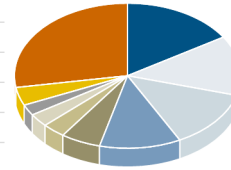
Performances are in EUR

Asset Allocation in %

Country	Fund
United States	36.50
Germany	12.64
Canada	9.21
Sweden	6.83
Switzerland	3.07
Netherlands	2.42
Denmark	0.99
Norway	0.50
Finland	0.24
Net Liquid Assets	27.60



Sector	Fund
Health Care	16.08
Communication Services	13.29
Information Technology	13.00
Industrials	11.62
Financials	5.69
Consumer Discretionary	3.32
Materials	2.93
Energy	2.42
Other	4.05
Net Liquid Assets	27.60



Top Holdings in %

Security Name	Country	Sector	Weight
TELUS - Non-Canadian customer	Canada	Communication Services	3.34
Verisk Analytics	United States	Industrials	3.06
Deutsche Boerse	Germany	Financials	3.04
Linde	United States	Materials	2.93
McKesson	United States	Health Care	2.90
Open Text	Canada	Information Technology	2.79
Visa	United States	Information Technology	2.58
Avantor	United States	Health Care	2.49
Comcast	United States	Communication Services	2.49
Alcon	Switzerland	Health Care	2.47

Investment Strategy

This Sub-fund aims to deliver a positive (absolute) return, independent of market conditions by investing mainly in a diversified portfolio of cash equity and equity derivatives (CFD) of companies, which are domiciled in developed markets: Europe and North America. The fund is managed by the Fundamental Equities Team. While the portfolio construction is made up of statistical analysis, the stock picking is deeply fundamental and bottom up.

Nordea 1 - Global Gender Diversity Fund

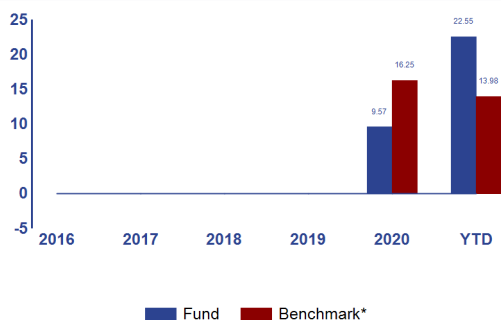
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	22.55	13.98
1 month	-0.38	-2.41
3 months	1.52	-1.66
1 year	25.11	19.27
3 years		
5 years		
Since launch	48.52	52.05

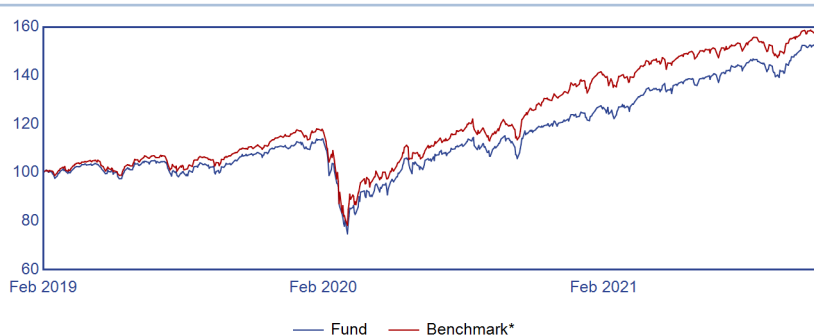
Key Figures

Fund	Benchmark*
Annualised return in %**	
Volatility in %**	
Alpha in %**	
Beta**	
Sharpe Ratio**	
Correlation**	
Information ratio**	
Tracking error in %**	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	21/02/2019
Fund category	Accumulating	ISIN	LU1939214778
Last NAV	148.52	Sedol	BJ1FG86
AUM (Million USD)	230.09	WKN	A2PDJ7
Minimum investment (EUR)	0	Bloomberg ticker	NISGGBP LX
Maximum front end fee in %	5.00	Number of holdings	94
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Diversified Equity Team		

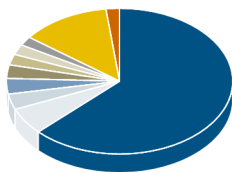
* MSCI ACWI Index (Net Return) (Source: Datastream)

** Annualized 3 year data

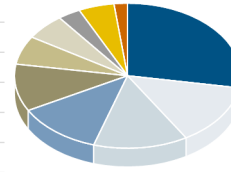
With effect from 14/12/2020, the official reference index of the fund is MSCI ACWI Index (Net Return). Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against MSCI ACWI Index (Net Return). This reference index is used for performance comparison purposes. Performances are in USD

Asset Allocation in %

Country	Fund
United States	62.75
France	5.93
Sweden	3.47
Canada	3.45
China	3.01
Denmark	2.39
Japan	2.28
Australia	2.02
Other	12.77
Net Liquid Assets	1.94



Sector	Fund
Information Technology	27.69
Health Care	13.67
Financials	13.48
Consumer Discretionary	12.21
Industrials	10.51
Communication Services	6.37
Consumer Staples	5.78
Materials	3.26
Other	5.10
Net Liquid Assets	1.94



Top Holdings in %

Security Name	Country	Sector	Weight
Microsoft	United States	Information Technology	5.88
NVIDIA	United States	Information Technology	3.88
Apple	United States	Information Technology	3.34
United Rentals	United States	Industrials	2.30
Tractor Supply	United States	Consumer Discretionary	2.24
Zoetis	United States	Health Care	2.10
Home Depot	United States	Consumer Discretionary	2.09
S&P Global	United States	Financials	2.02
Eli Lilly	United States	Health Care	1.97
Target	United States	Consumer Discretionary	1.91

Investment Strategy

The sub-fund invests its assets with a particular focus on companies demonstrating sustainability, and a high level of gender diversity and equality in management. The fund's objective is to invest on companies that are Gender Diverse according to our criteria but that also present strong fundamentals and develop their business in an attractive way. In actively managing the fund's portfolio, the management team focuses on companies that demonstrate sustainability and a high level of gender diversity and equality in management, and that appear to offer superior growth prospects and investment characteristics.

Nordea 1 - Global Gender Diversity Fund

SFDR category*: Article 9

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration
- ✓ Thematic ESG strategy

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

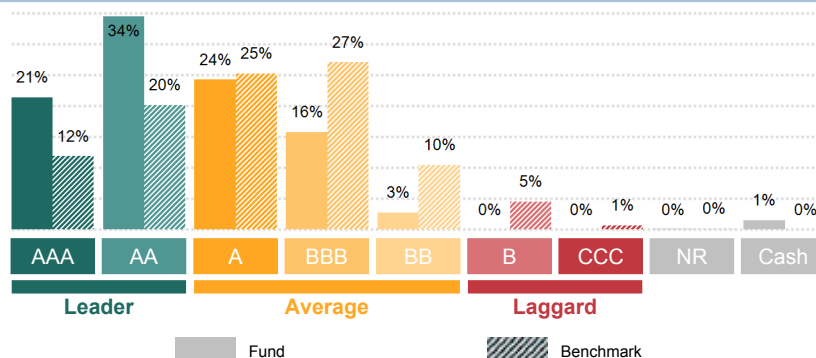
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 100% / 100%

Benchmark: MSCI ACWI Index (Net Return)

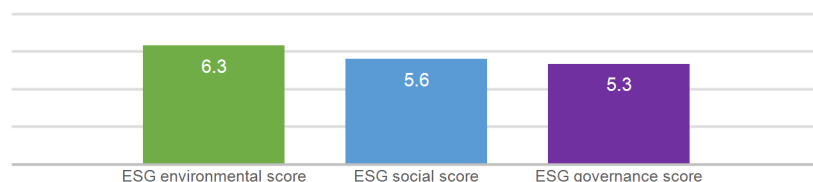
Source: MSCI ESG research LLC

ESG rating breakdown



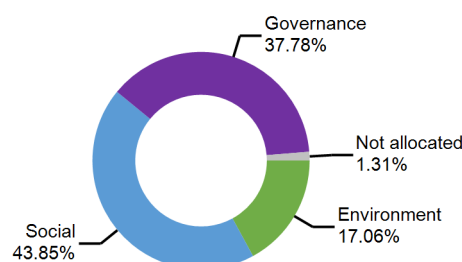
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Global Green Bond Fund

Risk and Reward Profile



Performance in %

Cumulative	Fund	Benchmark*
Year To Date		
1 month		
3 months		
1 year		
3 years		
5 years		
Since launch		

Key Figures

Fund	Benchmark*
Annualised return in %**	
Volatility in %**	
Year to maturity	14.07
Effective Duration	9.02
Effective Yield in %	0.61
Correlation**	
Information ratio**	
Tracking error in %**	

Discrete Year

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

Performance (indexed at 100)

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

Fund Data

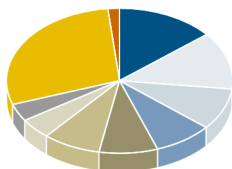
Share class	BP-EUR	Launch date	22/04/2021
Fund category	Accumulating	ISIN	LU2327920356
Last NAV	99.56	Sedol	BMWPQS6
AUM (Million EUR)	62.17	WKN	A3CND2
Minimum investment (EUR)	0	Bloomberg ticker	NOGGBPE LX
Maximum front end fee in %	3.00	Number of holdings	91
Annual management fee in %	0.600	Swing factor / Threshold	No / No
Manager			

* Bloomberg MSCI Global Green Bond Index Total Return Hedged to EUR (Source: NIMS)

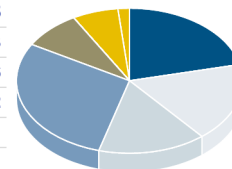
** Annualized 3 year data
Performances are in EUR

Asset Allocation in %

Country	Fund
France	13.99
Germany	12.84
Netherlands	9.32
Finland	8.40
Sweden	8.36
Norway	8.26
Italy	4.61
Brazil	3.89
Other	28.66
Net Liquid Assets	1.67



Rating	Fund
AAA	21.39
AA	17.55
A	15.43
BBB	28.96
BB	8.42
B	
CCC	
<CCC	
NR	6.58
Net Liquid Assets	1.67



Top Holdings in %

Security Name	Country	Rating	Weight
French Republic Government B 1.75% 25-06-2039	France	AA	6.11
Netherlands Government Bond 0.5% 15-01-2040	Netherlands	AAA	4.14
Bundesrepublik Deutschland B 0.000000% 15-08-2031	Germany	AAA	3.94
Swedbank AB 0.300% MULTI 20-05-2027	Sweden	A	2.88
Neste Oyj 0.75% 25-03-2028	Finland	NR	2.73
Ireland Government Bond 1.35% 18-03-2031	Ireland	AA	2.53
Enel Finance International N 1.125% 16-09-2026	Italy	BBB	2.51
Kreditanstalt fuer Wiederauf 0.000000% 15-06-2029	Germany	AAA	2.28
French Republic Government B 0.5% 25-06-2044	France	AA	2.24
Italy Buoni Poliennali Del T 1.5% 30-04-2045	Italy	BBB	2.10

Investment Strategy

The fund mainly invests in green and sustainability bonds. Specifically, the fund invests at least 70% of total assets in green and sustainability bonds issued by companies, financial institutions or public authorities. The fund invests mainly in green bonds, in which the proceeds are allocated by the issuer to the fulfilment of environmentally sustainable projects. The fund also invests at least two thirds of total assets in debt securities with a long-term rating of AAA/Aaa or lower, but not lower than BBB-/Baa3, or equivalent. The fund may invest in covered bonds.

Nordea 1 - Global Green Bond Fund

SFDR category*: Article 9

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

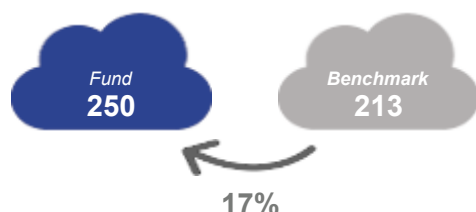
Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration
- ✓ Thematic ESG strategy

ESG integration summary

The ESG strategy of the fund is based on a proprietary framework, considering the ICMA Green Bond Principles and/ or the EU Green Bond Standard, as well as NAM's own ESG framework. Issuers failing to meet NAM's ESG standards are excluded from the investment universe. Furthermore, the allocation of the bond proceeds in line with the objectives of the EU Taxonomy is identified and evaluated. Enhanced exclusion filters are applied to the portfolio construction process to restrict investments in companies and issuers with significant exposure to certain activities deemed to be damaging for the environment and/or the society at large, including tobacco companies and fossil fuel companies. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy 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. The inherent limitations on the investment universe resulting from the investment strategy are monitored and controlled on a regular basis.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

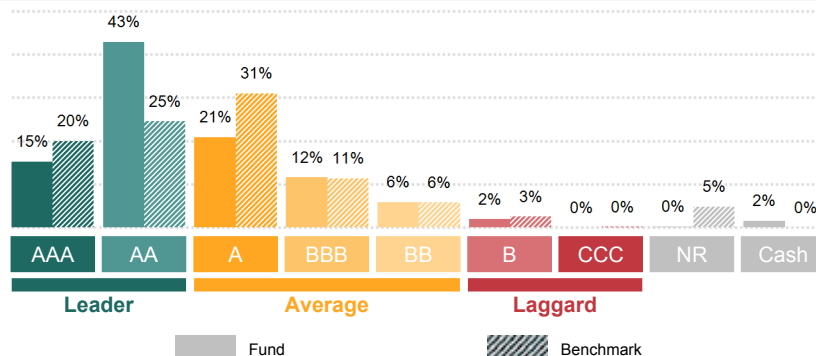
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 99% / 95%

Benchmark: Bloomberg MSCI Global Green Bond Index Total Return Hedged to EUR

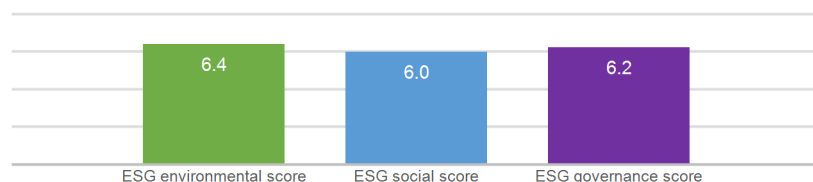
Source: MSCI ESG research LLC

ESG rating breakdown



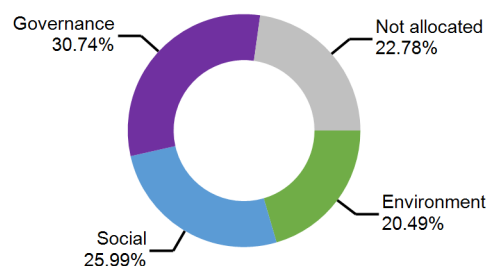
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views
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Nordea 1 - Global High Yield Bond Fund

Risk and Reward Profile



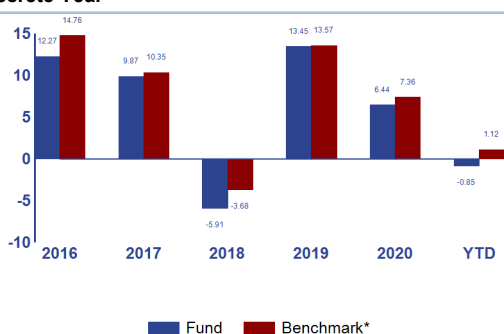
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-0.85	1.12
1 month	-1.74	-1.63
3 months	-2.66	-2.39
1 year	1.14	3.35
3 years	17.99	21.28
5 years	26.20	33.40
Since launch	86.90	117.12

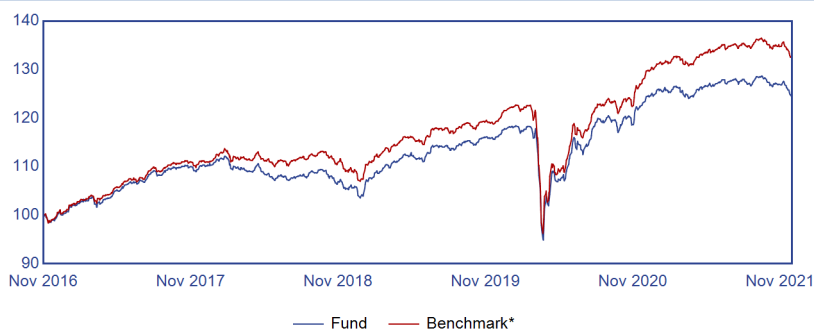
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	5.67	6.64
Volatility in %**	9.01	9.81
Year to maturity	7.09	
Effective Duration	4.03	
Effective Yield in %	4.47	
Correlation**	0.99	
Information ratio**	-0.59	
Tracking error in %**	1.65	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	10/02/2010
Fund category	Accumulating	ISIN	LU0476539324
Last NAV	18.69	Sedol	B62PCH5
AUM (Million USD)	678.73	WKN	A1CTP3
Minimum investment (EUR)	0	Bloomberg ticker	GLBHYBP LX
Maximum front end fee in %	3.00	Number of holdings	423
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	MacKay Shields LLC		

* ICE BofA Developed Markets High Yield Constrained Index (Source: Datastream)

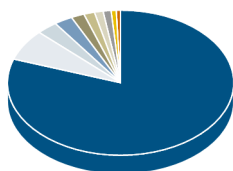
** Annualized 3 year data

The sub-fund's reference index changed on 23/08/2016. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Merrill Lynch Global High Yield Constrained Index. This reference index is used for performance comparison purposes.

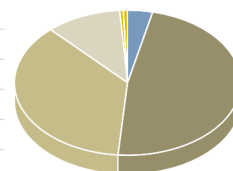
Performances are in USD

Asset Allocation in %

Country	Fund
United States	80.29
Canada	6.90
United Kingdom	3.01
France	2.64
Luxembourg	1.88
Netherlands	1.54
Italy	1.24
Germany	1.14
Other	0.74
Net Liquid Assets	0.61



Rating	Fund
AAA	
AA	
A	
BBB	3.58
BB	47.78
B	36.73
CCC	10.78
<CCC	0.01
NR	0.51
Net Liquid Assets	0.61



Top Holdings in %

Security Name	Country	Rating	Weight
CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	United States	BB	1.44
Sprint Corp 7.625% 01-03-2026	United States	BB	0.87
Bausch Health Americas Inc 8.5% 31-01-2027	United States	B	0.82
CSC Holdings LLC 4.625% 01-12-2030	United States	B	0.76
Virgin Media Finance PLC 5% 15-07-2030	United Kingdom	B	0.76
Telecom Italia Finance SA 7.75% 24-01-2033	Italy	BB	0.67
Tenet Healthcare Corp 6.125% 01-10-2028	United States	CCC	0.67
Howmet Aerospace Inc 3% 15-01-2029	United States	BB	0.64
Kronos Acquisition Holdings 7% 31-12-2027	Canada	CCC	0.64
Altice France SA/France 5.875% 01-02-2027	France	B	0.64

Investment Strategy

The fund seeks to achieve attractive risk-adjusted return by identifying target bonds and eliminating uncompensated risk. The fund manager rigorously screens the investment universe for risk in order to quantify upside potential using bond analysis, not equity-style analysis. By targeting the sweet spot for risk compensation, the managers goal is to eliminate rather than include bonds. The underlying belief is that to deliver attractive returns it is more important to recognise which bonds not to include in the portfolio, than to focus on the ones that should be selected.

Nordea 1 - Global Listed Infrastructure Fund

Risk and Reward Profile



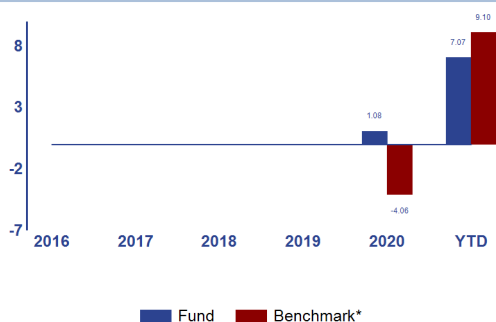
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	7.07	9.10
1 month	-2.98	-2.23
3 months	-3.41	-1.49
1 year	7.69	10.56
3 years		
5 years		
Since launch	22.71	18.91

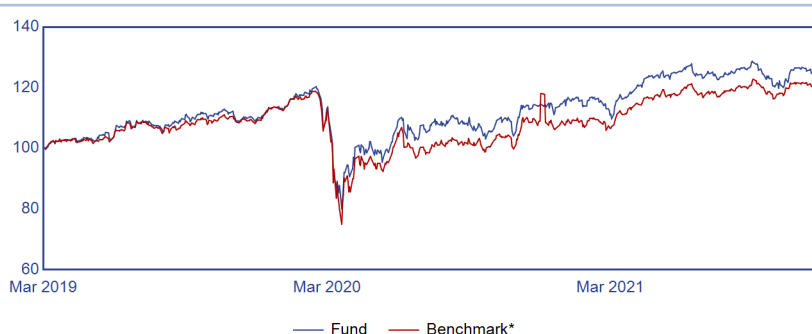
Key Figures

Fund	Benchmark*
Annualised return in %**	
Volatility in %**	
Alpha in %**	
Beta**	
Sharpe Ratio**	
Correlation**	
Information ratio**	
Tracking error in %**	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	05/03/2019
Fund category	Accumulating	ISIN	LU1947902109
Last NAV	13.02	Sedol	BJBLDQ1
AUM (Million USD)	467.43	WKN	A2PBEG
Minimum investment (EUR)	0	Bloomberg ticker	NOLIBPU LX
Maximum front end fee in %	5.00	Number of holdings	40
Annual management fee in %	1.600	Swing factor / Threshold	No / No
Manager	CBRE Clarion Securities LLC		

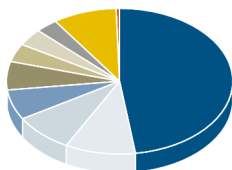
* FTSE Global Infrastructure 50/50 Index (Net Return) (Source: NIMS)

** Annualized 3 year data

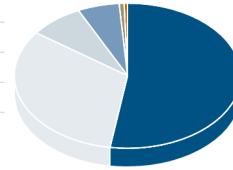
With effect from 14/12/2020, the official reference index of the fund is FTSE Global Infrastructure 50/50 Index (Net Return). Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against FTSE Global Infrastructure 50/50 Index (Net Return). This reference index is used for performance comparison purposes. The performance figures shown before 05/03/2019 are the ones achieved by CBRE Clarion Funds SICAV - Global Listed Infrastructure Fund Class IA Shares USD. Performances are in USD

Asset Allocation in %

Country	Fund
United States	47.75
France	10.04
Australia	8.57
Spain	6.69
Italy	6.30
United Kingdom	4.04
Canada	3.81
Portugal	3.17
Other	9.12
Net Liquid Assets	0.50



Sector	Fund
Utilities	52.49
Industrials	32.57
Real Estate	7.79
Communication Services	5.97
Information Technology	0.70
Net Liquid Assets	0.50



Top Holdings in %

Security Name	Country	Sector	Weight
NextEra Energy	United States	Utilities	4.84
Union Pacific	United States	Industrials	4.80
Cellnex Telecom	Spain	Communication Services	4.59
Transurban	Australia	Industrials	4.27
American Electric Power	United States	Utilities	4.27
National Grid	United Kingdom	Utilities	4.04
Vinci	France	Industrials	3.81
Canadian National Railway	Canada	Industrials	3.81
Crown Castle International	United States	Real Estate	3.62
Engie	France	Utilities	3.62

Investment Strategy

The sub-fund invests globally and a minimum of three-fourths of its total assets (excluding cash) in equity related securities issued by infrastructure companies listed or traded on a regulated market. The Strategy seeks to generate meaningful outperformance versus the global infrastructure securities market utilizing top-down sector allocation along with stock selection through fundamental market research and analysis. In actively managing the fund's portfolio, the management team combines region and sector allocation with fundamental company research to select companies that appear to offer superior growth prospects and investment characteristics.

Nordea 1 - Global Listed Infrastructure Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

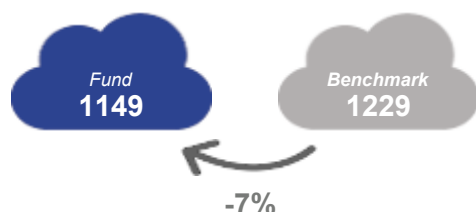
Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

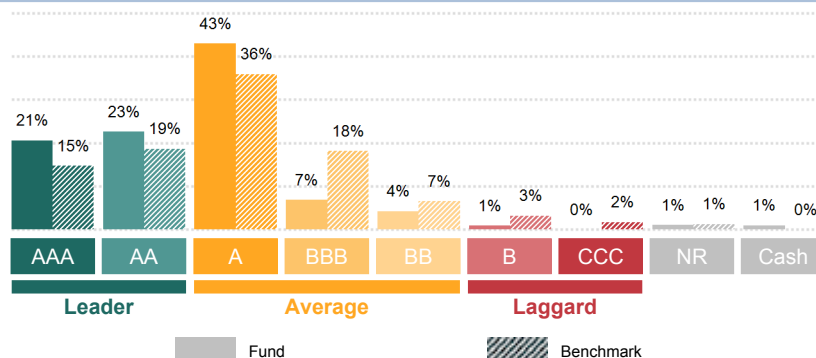
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 99% / 99%

Benchmark: FTSE Global Infrastructure 50/50 Index (Net Return)

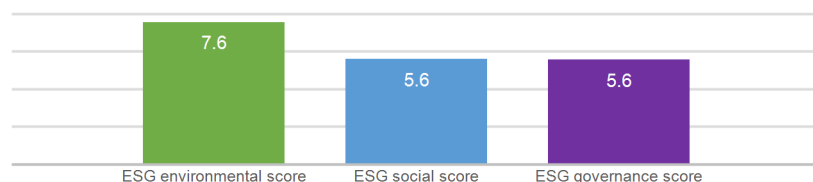
Source: MSCI ESG research LLC

ESG rating breakdown



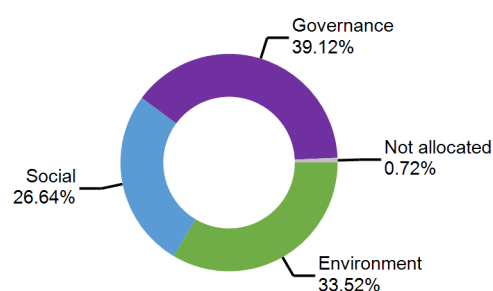
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

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Nordea 1 - Global Opportunity Fund

Risk and Reward Profile



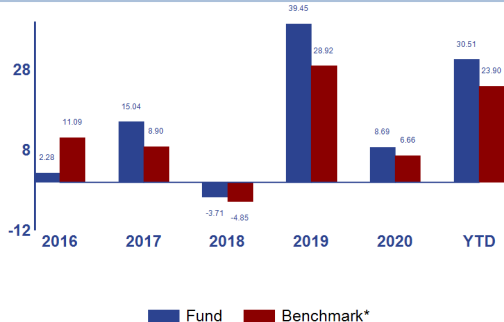
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	30.51	23.90
1 month	3.62	0.33
3 months	5.69	3.13
1 year	32.23	26.75
3 years	81.53	56.86
5 years	120.31	81.37
Since launch	203.08	156.10

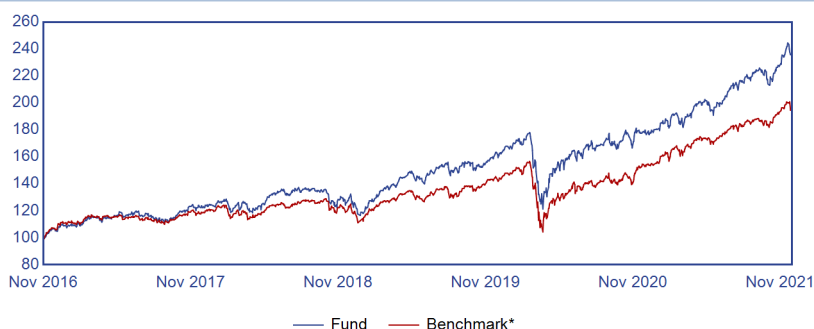
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	21.99	16.19
Volatility in %**	16.55	15.89
Alpha in %**	6.07	
Beta**	0.98	
Sharpe Ratio**	1.35	1.04
Correlation**	0.94	
Information ratio**	1.06	
Tracking error in %**	5.45	

Discrete Year



Performance (indexed at 100)



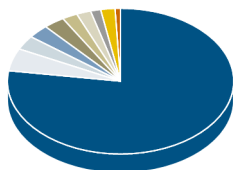
Fund Data

Share class	BP-EUR	Launch date	12/11/2013
Fund category	Accumulating	ISIN	LU0975280552
Last NAV	303.08	Sedol	BGY6X73
AUM (Million EUR)	464.03	WKN	A1W729
Minimum investment (EUR)	0	Bloomberg ticker	NGLBPEU LX
Maximum front end fee in %	5.00	Number of holdings	40
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Loomis, Sayles & Company, LP		

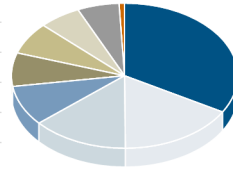
* MSCI AC World - Net Return Index (Source: Datastream)
 ** Annualized 3 year data
 Performances are in EUR

Asset Allocation in %

Country	Fund
United States	77.30
Netherlands	4.99
France	3.14
Japan	3.02
Taiwan	3.01
Canada	2.19
Sweden	2.05
India	1.46
Other	2.05
Net Liquid Assets	0.79



Sector	Fund
Information Technology	33.34
Consumer Discretionary	16.55
Health Care	13.76
Industrials	8.98
Communication Services	7.46
Financials	7.13
Materials	6.01
Consumer Staples	5.98
Net Liquid Assets	0.79



Top Holdings in %

Security Name	Country	Sector	Weight
ASML Holding	Netherlands	Information Technology	4.99
Danaher	United States	Health Care	4.56
Airbnb	United States	Consumer Discretionary	4.46
Amazon.com	United States	Consumer Discretionary	4.23
salesforce.com	United States	Information Technology	4.14
NVIDIA	United States	Information Technology	4.00
IQVIA Holdings	United States	Health Care	3.92
Alphabet	United States	Communication Services	3.89
S&P Global	United States	Financials	3.63
Costco Wholesale	United States	Consumer Staples	3.34

Investment Strategy

The fund invests in equities worldwide in accordance with a bottom-up driven investment process which is designed to identify opportunities through fundamental research, as well as understand the drivers of value for the companies within the investable universe. The fund applies a high conviction approach resulting in a concentrated portfolio with a high active share. Stock picking should be the principal alpha driver of the fund. In the long run, the fund aims to outperform the MSCI All Country World – Net Return Index

Nordea 1 - Global Opportunity Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

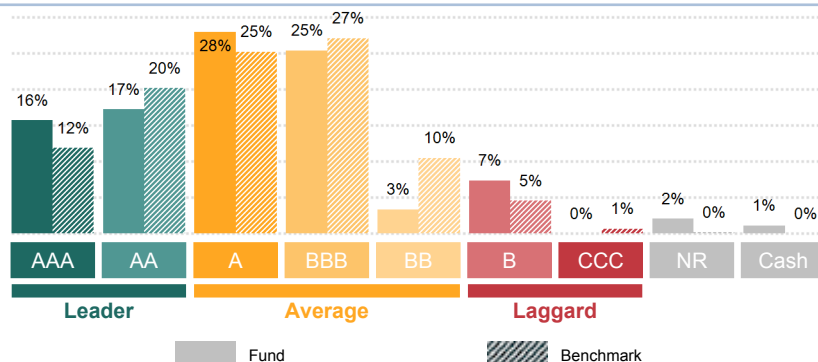
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 98% / 100%

Benchmark: MSCI AC World - Net Return Index

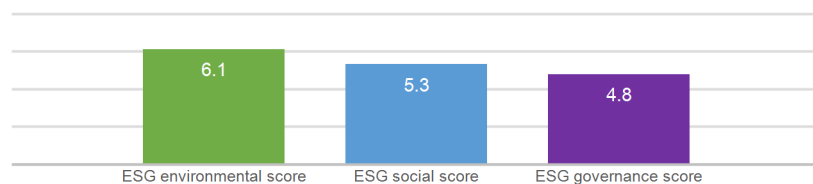
Source: MSCI ESG research LLC

ESG rating breakdown



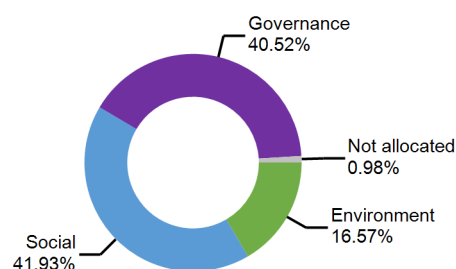
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Global Portfolio Fund

Risk and Reward Profile



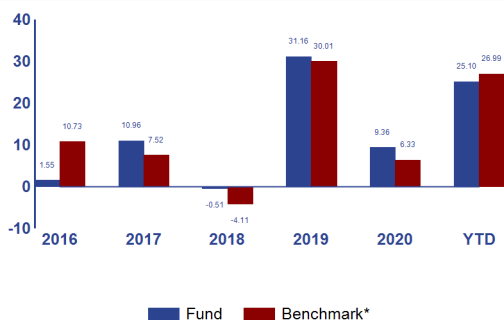
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	25.10	26.99
1 month	-0.79	0.56
3 months	2.05	3.89
1 year	26.12	29.41
3 years	65.33	60.67
5 years	105.34	86.39
Since launch	288.70	331.00

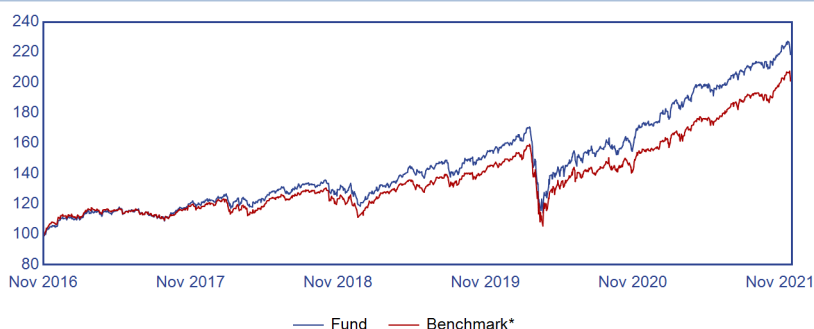
Key Figures

	Fund	Benchmark*
Annualised return in %**	18.25	17.12
Volatility in %**	16.40	16.36
Alpha in %**	1.77	
Beta**	0.96	
Sharpe Ratio**	1.14	1.07
Correlation**	0.96	
Information ratio**	0.24	
Tracking error in %**	4.61	

Discrete Year



Performance (indexed at 100)



Fund Data

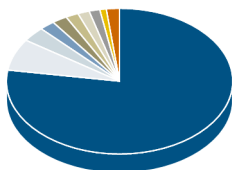
Share class	BP-EUR	Launch date	29/01/2010
Fund category	Accumulating	ISIN	LU0476541221
Last NAV	38.87	Sedol	B64HF14
AUM (Million EUR)	448.48	WKN	A0RDXL
Minimum investment (EUR)	0	Bloomberg ticker	NORGLPE LX
Maximum front end fee in %	5.00	Number of holdings	50
Annual management fee in %	0.750	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

* MSCI World - Net Return Index (Source: Datastream)

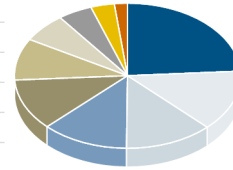
** Annualized 3 year data
Performances are in EUR

Asset Allocation in %

Country	Fund
United States	77.45
Netherlands	7.03
Japan	3.31
Sweden	2.20
South Korea	2.16
Taiwan	1.83
United Kingdom	1.66
Ireland	1.53
China	0.93
Net Liquid Assets	1.89



Sector	Fund
Information Technology	23.99
Financials	13.59
Industrials	12.56
Consumer Discretionary	12.45
Health Care	11.44
Communication Services	9.30
Consumer Staples	6.49
Materials	4.92
Other	3.38
Net Liquid Assets	1.89



Top Holdings in %

Security Name	Country	Sector	Weight
Alphabet	United States	Communication Services	7.17
Microsoft	United States	Information Technology	5.62
Amazon.com	United States	Consumer Discretionary	4.76
ING Groep	Netherlands	Financials	2.98
Citigroup	United States	Financials	2.88
Thermo Fisher Scientific	United States	Health Care	2.74
Chubb	United States	Financials	2.72
ASML Holding	Netherlands	Information Technology	2.67
Verisk Analytics	United States	Industrials	2.40
Merck	United States	Health Care	2.39

Investment Strategy

The fund follows a disciplined investment process based on fundamental approach, which combines quantitative and qualitative research. The focus is on finding the winners within various industries and also the factors that drive their growth and profitability. The fund invests globally in competitive and dynamic companies which exhibit attractive valuation and predictability. The fund has a long term investment horizon and avoids companies with operational or financial risks.

Nordea 1 - Global Portfolio Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

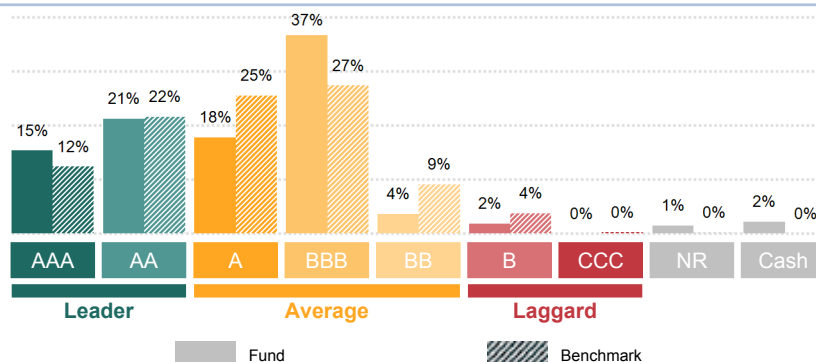
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 99% / 100%

Benchmark: MSCI World - Net Return Index

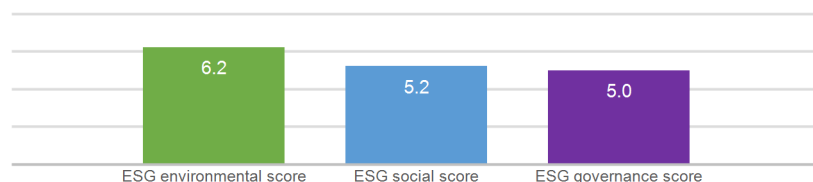
Source: MSCI ESG research LLC

ESG rating breakdown



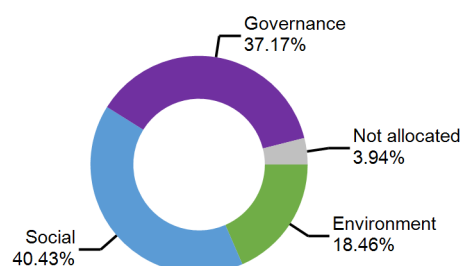
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Global Real Estate Fund

Risk and Reward Profile

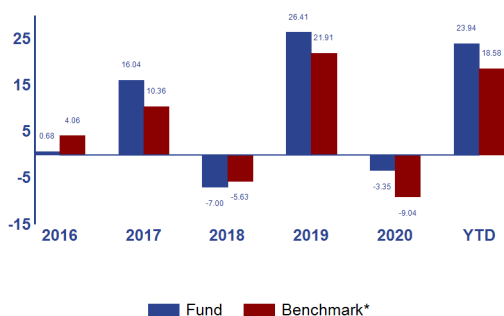


Performance in %

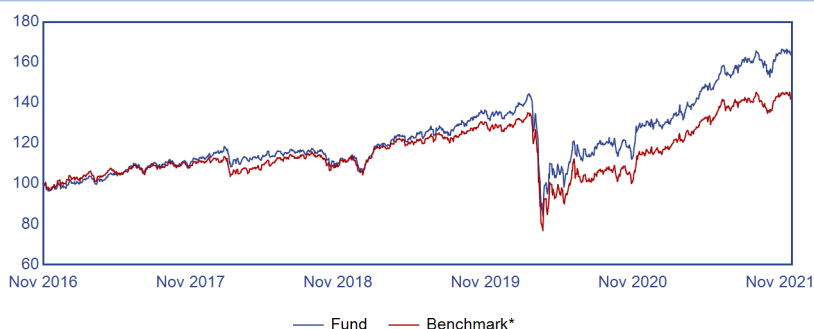
Cumulative	Fund	Benchmark*
Year To Date	23.94	18.58
1 month	-1.39	-2.24
3 months	-0.68	-2.40
1 year	26.41	22.74
3 years	43.98	24.18
5 years	65.33	40.93
Since launch	138.44	113.86

Key Figures	Fund	Benchmark*
Annualised return in %**	12.92	7.49
Volatility in %**	19.45	19.86
Alpha in %**	5.64	
Beta**	0.97	
Sharpe Ratio**	0.59	0.30
Correlation**	0.99	
Information ratio**	1.65	
Tracking error in %**	3.29	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	15/11/2011
Fund category	Accumulating	ISIN	LU0705260189
Last NAV	238.44	Sedol	B4QX635
AUM (Million USD)	1,072.00	WKN	A1JREV
Minimum investment (EUR)	0	Bloomberg ticker	NGREBP LX
Maximum front end fee in %	5.00	Number of holdings	61
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Duff & Phelps Investment Management Co.		

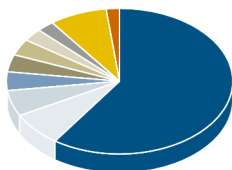
* FTSE EPRA/NAREIT Developed - Net Total Return Index (Source: Datastream)

** Annualized 3 year data

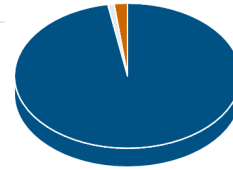
With effect as of 19/06/2019 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply. Performances are in USD

Asset Allocation in %

Country	Fund
United States	59.65
Japan	7.53
United Kingdom	5.75
Canada	4.14
Australia	3.84
Germany	3.64
Sweden	2.82
Hong Kong	2.47
Other	8.25
Net Liquid Assets	1.91



Sector	Fund
Real Estate	97.20
Information Technology	0.89
Net Liquid Assets	1.91



Top Holdings in %

Security Name	Country	Sector	Weight
Prologis	United States	Real Estate	6.02
Simon Property Group	United States	Real Estate	3.67
Sun Communities	United States	Real Estate	3.23
Equinix	United States	Real Estate	3.10
Mid-America Apartment Communities	United States	Real Estate	2.97
Duke Realty	United States	Real Estate	2.90
AvalonBay Communities	United States	Real Estate	2.81
Mitsubishi Estate	Japan	Real Estate	2.65
Extra Space Storage	United States	Real Estate	2.43
Welltower	United States	Real Estate	2.33

Investment Strategy

This Sub-funds investment objective is to achieve long-term capital growth by investing globally in equity securities of companies that are engaged principally in the real estate industry.

Nordea 1 - Global Real Estate Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

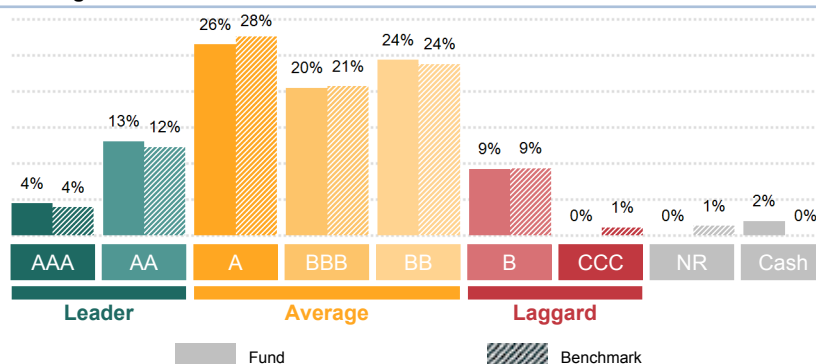
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 100% / 99%

Benchmark: FTSE EPRA/NAREIT Developed - Net Total Return Index

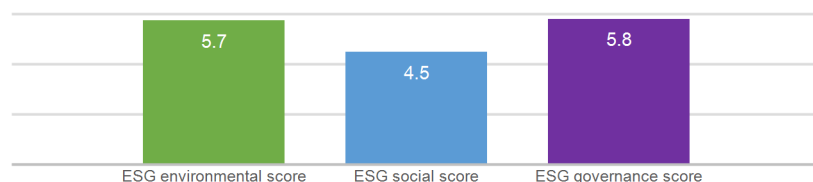
Source: MSCI ESG research LLC

ESG rating breakdown



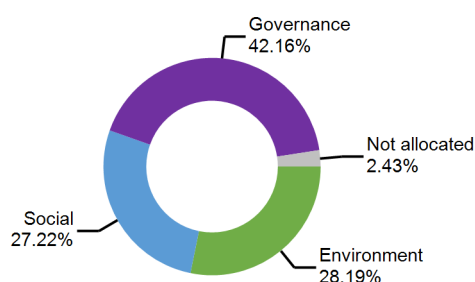
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

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Nordea 1 - Global Small Cap Fund

Risk and Reward Profile



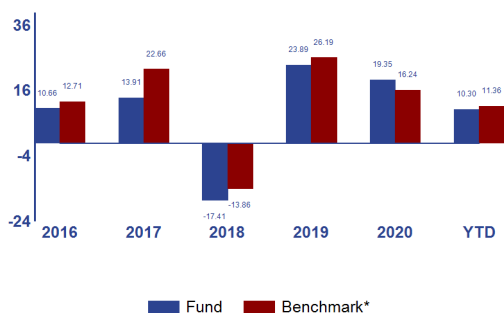
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	10.30	11.36
1 month	-3.94	-4.85
3 months	-8.61	-4.48
1 year	18.43	19.84
3 years	46.24	48.22
5 years	56.14	76.71
Since launch	63.79	91.33

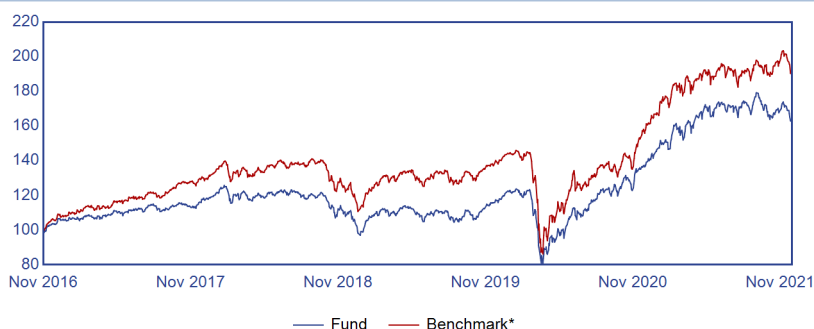
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	13.51	14.02
Volatility in %**	20.48	22.26
Alpha in %**	0.97	
Beta**	0.88	
Sharpe Ratio**	0.59	0.56
Correlation**	0.96	
Information ratio**	-0.08	
Tracking error in %**	6.45	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	11/03/2014
Fund category	Accumulating	ISIN	LU1029332142
Last NAV	163.79	Sedol	BKSZZ78
AUM (Million USD)	265.78	WKN	A1XFPE
Minimum investment (EUR)	0	Bloomberg ticker	NOGSPOT LX
Maximum front end fee in %	5.00	Number of holdings	80
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	GW&K Investment Management LLC		

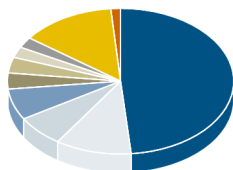
* MSCI World Small Cap Index (Net Return) (Source: Datastream)

** Annualized 3 year data

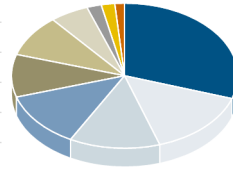
With effect as of 19/06/2019 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply. Performances are in USD

Asset Allocation in %

Country	Fund
United States	48.51
Japan	10.87
Sweden	6.98
Canada	6.90
Italy	3.54
United Kingdom	3.50
Hong Kong	2.41
Spain	2.39
Other	13.51
Net Liquid Assets	1.39



Sector	Fund
Industrials	30.10
Health Care	14.86
Information Technology	12.96
Materials	12.32
Consumer Staples	9.51
Consumer Discretionary	9.31
Financials	5.54
Real Estate	2.08
Communication Services	1.93
Net Liquid Assets	1.39



Top Holdings in %

Security Name	Country	Sector	Weight
Green Brick Partners	United States	Consumer Discretionary	2.45
UFP Technologies	United States	Materials	2.31
Napco Security Technologies	United States	Information Technology	2.09
Hardwoods Distribution	Canada	Industrials	2.08
Axcelis Technologies	United States	Information Technology	2.04
SITC International Holdings	Hong Kong	Industrials	1.86
Progyrn	United States	Health Care	1.76
Carlisle Cos	United States	Industrials	1.73
Legacy Housing	United States	Consumer Discretionary	1.69
Kitron	Norway	Information Technology	1.64

Investment Strategy

The fund invests globally and shall invest a minimum of two-thirds of its Total Assets worldwide in equities and Equities Related Securities which have a market capitalization (at the time of purchase) between USD 200 million and USD 10 billion or are included in the benchmark of the sub-fund. The fund is managed in accordance with an investment process which is designed to identify companies - through a bottom-up fundamental research approach - that are mispriced and possess factors that can close the gap between the market price and intrinsic value.

Nordea 1 - Global Small Cap Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

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Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

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ESG Rating

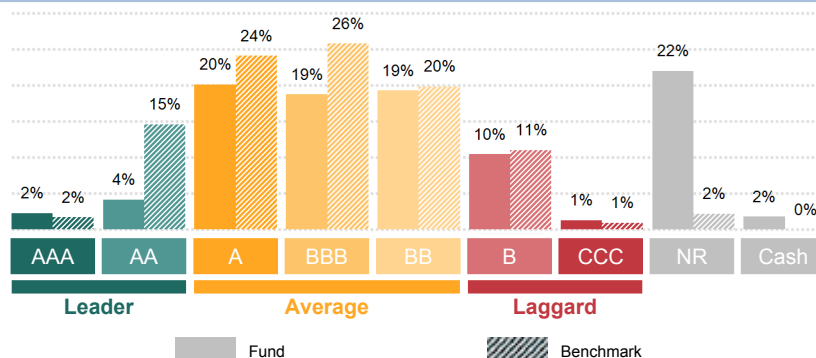
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 78% / 98%

Benchmark: MSCI World Small Cap Index (Net Return)

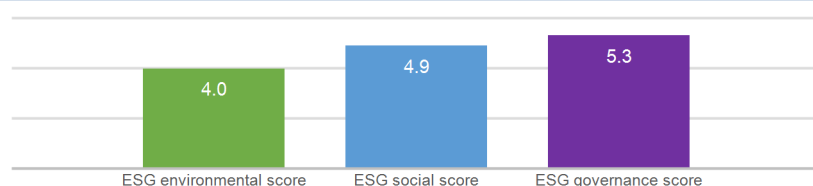
Source: MSCI ESG research LLC

ESG rating breakdown



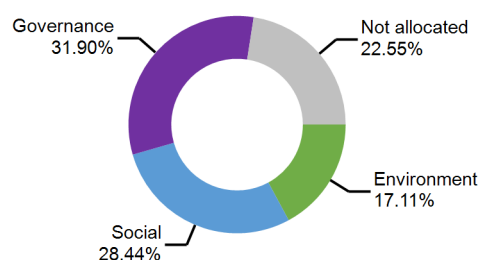
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Global Social Empowerment Fund

Performance in %

Cumulative	Fund	Benchmark*
Year To Date		
1 month		
3 months		
1 year		
3 years		
5 years		
Since launch		

Key Figures

Fund	Benchmark*
Annualised return in %**	
Volatility in %**	
Alpha in %**	
Beta**	
Sharpe Ratio**	
Correlation**	
Information ratio**	
Tracking error in %**	

Discrete Year

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

Performance (indexed at 100)

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

Fund Data

Share class	BP-USD	Launch date	03/12/2020
Fund category	Accumulating	ISIN	LU2257592514
Last NAV	101.02	Sedol	BM9GNN6
AUM (Million USD)	352.97	WKN	A2QHUS
Minimum investment (EUR)	0	Bloomberg ticker	NOGIUBP LX
Maximum front end fee in %	5.00	Number of holdings	60
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

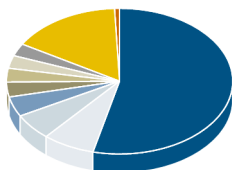
* MSCI ACWI Index (Net Return) (Source: Datastream)

** Annualized 3 year data

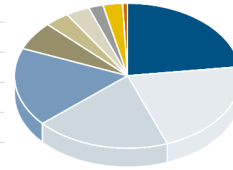
With effect as of 25/02/2021 the sub-fund is renamed from Nordea 1 - Global Impact Fund to Nordea 1 - Global Social Empowerment Fund.
Performances are in USD

Asset Allocation in %

Country	Fund
United States	53.79
France	7.45
China	5.83
India	4.44
Netherlands	3.30
United Kingdom	3.05
Japan	2.86
Taiwan	2.79
Other	15.79
Net Liquid Assets	0.71



Sector	Fund
Health Care	23.03
Industrials	21.26
Information Technology	19.26
Financials	17.57
Consumer Discretionary	6.37
Consumer Staples	3.52
Real Estate	3.40
Communication Services	2.09
Other	2.80
Net Liquid Assets	0.71



Top Holdings in %

Security Name	Country	Sector	Weight
Avantor	United States	Health Care	4.00
Dexcom	United States	Health Care	3.26
Republic Services	United States	Industrials	2.94
Motorola Solutions	United States	Information Technology	2.89
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	2.79
Deere	United States	Industrials	2.74
Thermo Fisher Scientific	United States	Health Care	2.71
Autoliv	United States	Consumer Discretionary	2.68
Vinci	France	Industrials	2.43
East Money Information	China	Financials	2.31

Investment Strategy

This fund aims to achieve long-term capital growth through a diversified portfolio of equity or equity related investments in companies. The fund focuses on selecting businesses which provide social solutions, creating a positive impact on the society while generating sustainable returns. We believe our fundamental bottom-up approach coupled with our internal ESG expertise will be key for our investors and the society as a whole to reap the benefits of this under researched theme. We define our investment universe in 3 themes and 9 strategies which are strongly aligned with the United Nation Sustainable Development Goals.

Nordea 1 - Global Social Empowerment Fund

SFDR category*: Article 9

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

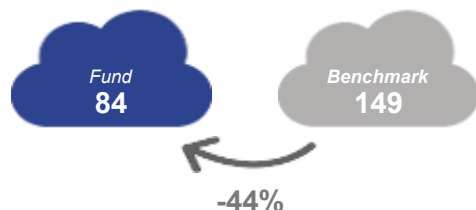
Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration
- ✓ Thematic ESG strategy

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

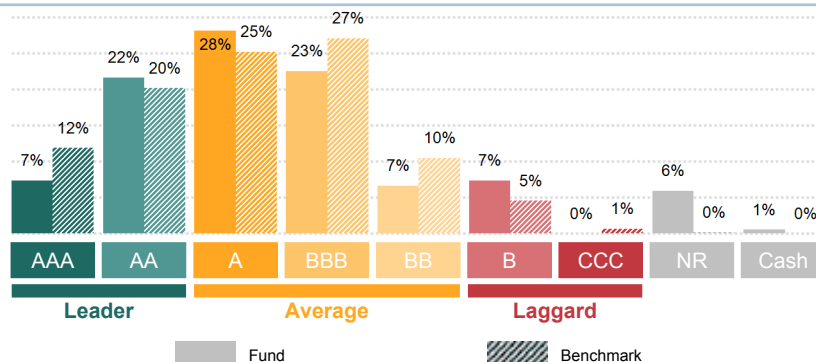
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 94% / 100%

Benchmark: MSCI ACWI Index (Net Return)

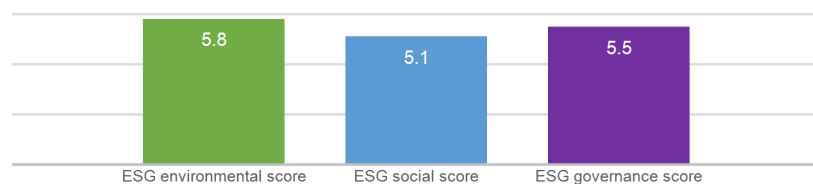
Source: MSCI ESG research LLC

ESG rating breakdown



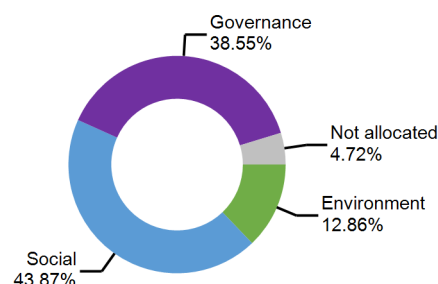
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Global Stable Equity Fund

Risk and Reward Profile

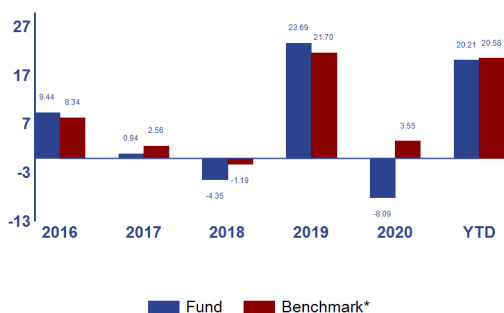


Performance in %

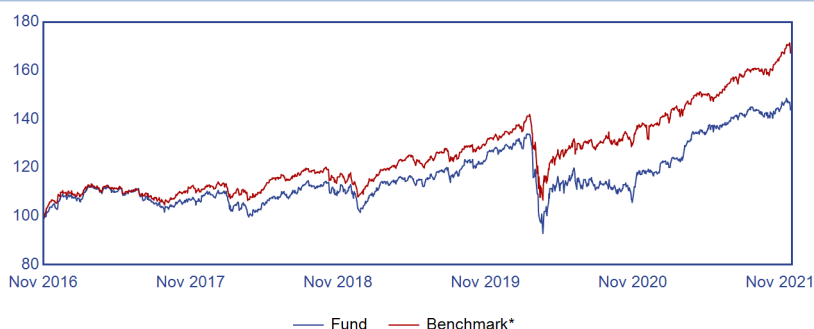
Cumulative	Fund	Benchmark*
Year To Date	20.21	20.58
1 month	-1.40	1.04
3 months	-1.54	3.91
1 year	19.88	21.65
3 years	26.04	42.65
5 years	34.79	57.35
Since launch	123.83	177.53

Key Figures	Fund	Benchmark*
Annualised return in %**	8.02	12.57
Volatility in %**	15.81	11.42
Alpha in %**	-7.94	
Beta**	1.26	
Sharpe Ratio**	0.53	1.14
Correlation**	0.91	
Information ratio**	-0.64	
Tracking error in %**	7.16	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	02/01/2006
Fund category	Accumulating	ISIN	LU0112467450
Last NAV	26.77	Sedol	B1WL9H7
AUM (Million EUR)	2,500.93	WKN	591135
Minimum investment (EUR)	0	Bloomberg ticker	UGBLEQP LX
Maximum front end fee in %	5.00	Number of holdings	99
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Stable Equities / Multi Assets Team		

* 70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted) (Source: NIMS)

** Annualized 3 year data

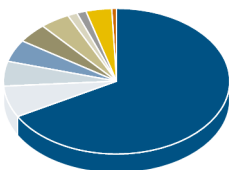
With effect from 14/12/2020, the official reference index of the fund is 70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted). Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against 70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted). This reference index is used for performance comparison purposes.

With effect as of 15/01/2010 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply.

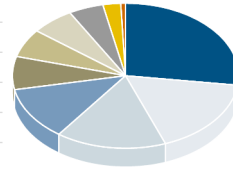
With effect as of 18/03/2016 the sub-fund is renamed from Nordea 1 - Global Stable Equity Fund - Unhedged to Nordea 1 - Global Stable Equity Fund. Performances are in EUR

Asset Allocation in %

Country	Fund
United States	66.93
Japan	6.97
Canada	5.50
Germany	4.91
France	4.34
United Kingdom	4.24
Spain	1.37
Hong Kong	1.35
Other	3.69
Net Liquid Assets	0.69



Sector	Fund
Health Care	27.10
Information Technology	17.17
Communication Services	15.75
Consumer Staples	11.88
Consumer Discretionary	7.37
Financials	6.32
Utilities	6.19
Industrials	4.98
Other	2.54
Net Liquid Assets	0.69



Top Holdings in %

Security Name	Country	Sector	Weight
Johnson & Johnson	United States	Health Care	3.29
Cigna	United States	Health Care	2.99
Comcast	United States	Communication Services	2.88
Nippon Telegraph & Telephone	Japan	Communication Services	2.65
Cisco Systems	United States	Information Technology	2.65
Bristol-Myers Squibb	United States	Health Care	2.54
Alphabet	United States	Communication Services	2.48
CVS Health	United States	Health Care	2.33
Medtronic	United States	Health Care	2.27
AT&T	United States	Communication Services	2.17

Investment Strategy

The fund applies a unique process to construct a portfolio of boring equities with stable returns based on an objective, computer driven, quantitative stock screening model. The process identifies companies that operate in established lines of business, generating consistently stable earnings, dividends, cash flows, etc. This stability helps dampen price volatility of such companies stocks, making them less risky than the broader market. There is also a high degree of portfolio diversification with 100 to 150 stocks typically making up the portfolio, thereby adding a further layer of stability. The goal then is to offer investors the benefits of long-term return opportunities in the global equity markets, without the risk of significant capital losses in the short to medium term as is the case with conventional hot stocks.

Nordea 1 - Global Stable Equity Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), the fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. Enhanced exclusion filters are applied to the portfolio construction process to restrict investments in companies and issuers with significant exposure to certain activities deemed to be damaging for the environment and/or the society at large, including tobacco companies and fossil fuel companies. The fund may use derivatives and such holdings are not in scope of the ESG criteria. Active ownership and engagement are key components in seeking to influence companies' behaviour. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

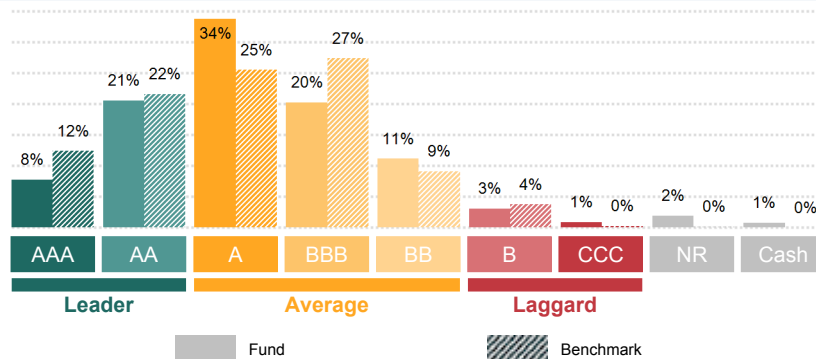
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 98% / 100%

Benchmark: 70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted)

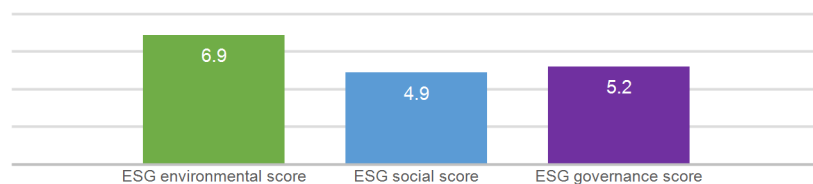
Source: MSCI ESG research LLC

ESG rating breakdown



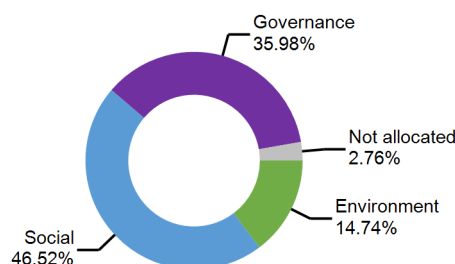
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/08/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/08/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Global Stable Equity Fund - Euro Hedged

Risk and Reward Profile

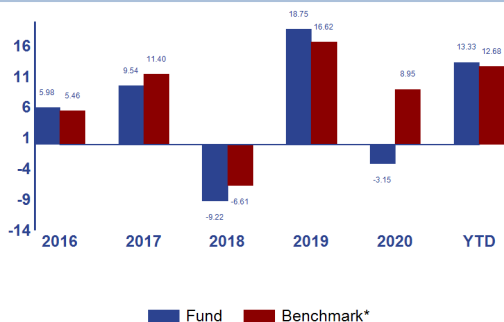


Performance in %

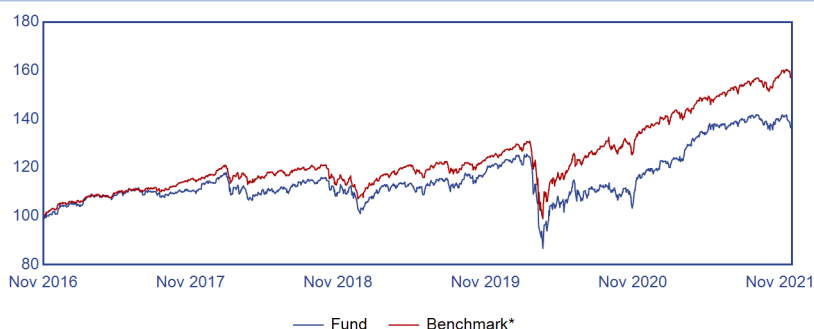
Cumulative	Fund	Benchmark*
Year To Date	13.33	12.68
1 month	-3.28	-1.10
3 months	-4.61	-0.09
1 year	14.95	15.31
3 years	20.44	35.06
5 years	31.99	51.69
Since launch	109.20	106.26

Key Figures	Fund	Benchmark*
Annualised return in %**	6.39	10.54
Volatility in %**	15.90	11.75
Alpha in %**	-6.90	
Beta**	1.25	
Sharpe Ratio**	0.43	0.93
Correlation**	0.92	
Information ratio**	-0.62	
Tracking error in %**	6.73	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	05/03/2007
Fund category	Accumulating	ISIN	LU0278529986
Last NAV	20.92	Sedol	B1LCPM8
AUM (Million EUR)	545.28	WKN	A0LGS7
Minimum investment (EUR)	0	Bloomberg ticker	NORSBP LX
Maximum front end fee in %	5.00	Number of holdings	99
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Stable Equities / Multi Assets Team		

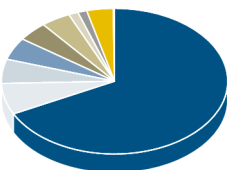
* 70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M (Source: NIMS)

** Annualized 3 year data

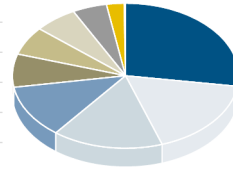
With effect from 14/12/2020, the official reference index of the fund is 70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against 70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M. This reference index is used for performance comparison purposes. Performances are in EUR

Asset Allocation in %

Country	Fund
United States	67.86
Japan	6.92
Canada	5.42
Germany	4.97
France	4.33
United Kingdom	4.24
Spain	1.37
Hong Kong	1.29
Other	3.80
Net Liquid Assets	-0.20



Sector	Fund
Health Care	27.45
Information Technology	17.49
Communication Services	15.86
Consumer Staples	11.93
Consumer Discretionary	7.41
Financials	6.39
Utilities	6.19
Industrials	4.93
Other	2.54
Net Liquid Assets	-0.20



Top Holdings in %

Security Name	Country	Sector	Weight
Johnson & Johnson	United States	Health Care	3.36
Cigna	United States	Health Care	3.06
Comcast	United States	Communication Services	2.89
Cisco Systems	United States	Information Technology	2.70
Nippon Telegraph & Telephone	Japan	Communication Services	2.64
Bristol-Myers Squibb	United States	Health Care	2.59
Alphabet	United States	Communication Services	2.53
CVS Health	United States	Health Care	2.38
Medtronic	United States	Health Care	2.32
AT&T	United States	Communication Services	2.19

Investment Strategy

The fund applies a unique process to construct a portfolio of equities with stable returns based on an objective, computer driven, quantitative stock screening model. The process identifies companies that operate in established lines of business, generating consistently stable earnings, dividends, cash flows, etc. This stability helps dampen price volatility of such companies stocks, making them less risky than the broader market. There is also a high degree of portfolio diversification with 100 to 150 stocks typically making up the portfolio, thereby adding a further layer of stability. The goal then is to offer investors the benefits of long-term return opportunities in the global equity markets, without the risk of significant capital losses in the short to medium term as is the case with conventional hot stocks. At least 90% of the portfolio currency risk will be hedged against the Base Currency of the Sub-fund (EUR).

Nordea 1 - Global Stable Equity Fund - Euro Hedged

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), the fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. Enhanced exclusion filters are applied to the portfolio construction process to restrict investments in companies and issuers with significant exposure to certain activities deemed to be damaging for the environment and/or the society at large, including tobacco companies and fossil fuel companies. The fund may use derivatives and such holdings are not in scope of the ESG criteria. Active ownership and engagement are key components in seeking to influence companies' behaviour. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

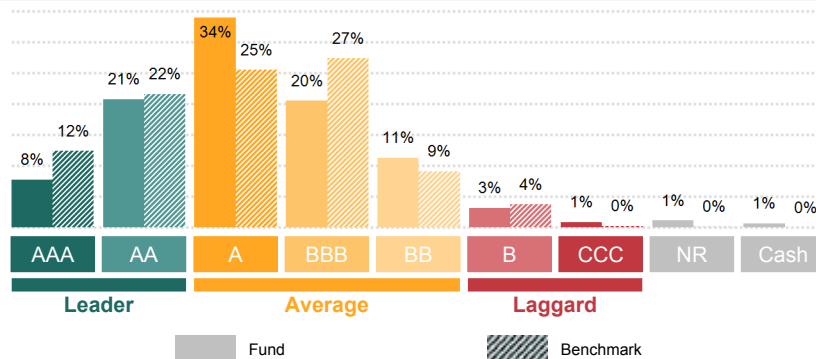
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 98% / 100%

Benchmark: 70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M

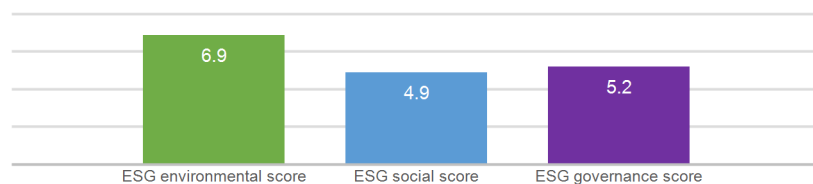
Source: MSCI ESG research LLC

ESG rating breakdown



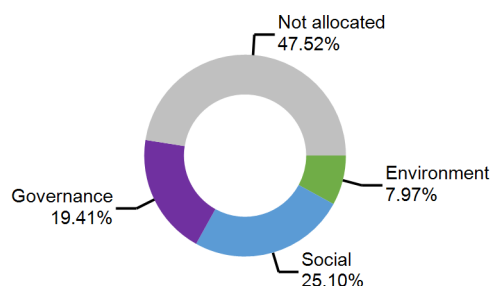
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/08/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/08/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Global Stars Equity Fund

Risk and Reward Profile

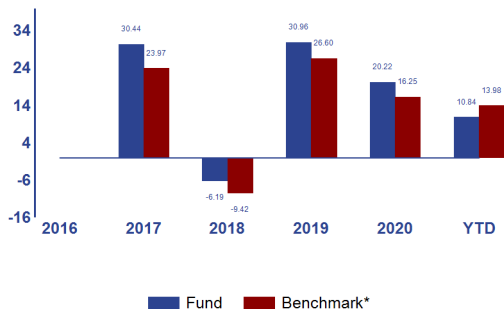


Performance in %

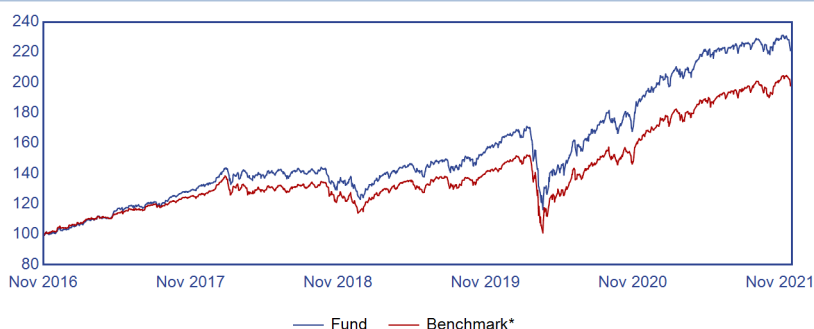
Cumulative	Fund	Benchmark*
Year To Date	10.84	13.98
1 month	-3.60	-2.41
3 months	-3.39	-1.66
1 year	15.60	19.27
3 years	61.88	55.93
5 years	117.30	92.45
Since launch	113.78	103.49

Key Figures	Fund	Benchmark*
Annualised return in %**	17.42	15.96
Volatility in %**	17.64	17.49
Alpha in %**	1.64	
Beta**	0.99	
Sharpe Ratio**	0.90	0.83
Correlation**	0.98	
Information ratio**	0.41	
Tracking error in %**	3.56	

Discrete Year



Performance (indexed at 100)



Fund Data

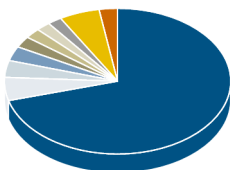
Share class	BP-USD	Launch date	17/05/2016
Fund category	Accumulating	ISIN	LU0985320562
Last NAV	213.78	Sedol	BYQPxR4
AUM (Million USD)	2,144.27	WKN	A2AJ9F
Minimum investment (EUR)	0	Bloomberg ticker	NOGSBPU LX
Maximum front end fee in %	5.00	Number of holdings	83
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

* MSCI ACWI Index (Net Return) (Source: Datastream)

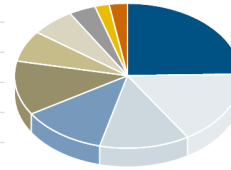
** Annualized 3 year data
Performances are in USD

Asset Allocation in %

Country	Fund
United States	70.70
United Kingdom	5.13
France	3.75
China	3.22
Japan	2.48
Netherlands	2.24
Taiwan	2.04
South Korea	2.02
Other	5.78
Net Liquid Assets	2.63



Sector	Fund
Information Technology	24.66
Financials	16.45
Industrials	12.84
Consumer Discretionary	12.20
Health Care	12.08
Communication Services	6.96
Consumer Staples	6.27
Materials	3.85
Other	2.05
Net Liquid Assets	2.63



Top Holdings in %

Security Name	Country	Sector	Weight
Microsoft	United States	Information Technology	4.67
Amazon.com	United States	Consumer Discretionary	4.23
Alphabet	United States	Communication Services	4.20
Apple	United States	Information Technology	2.18
salesforce.com	United States	Information Technology	2.17
Merck	United States	Health Care	2.13
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	2.04
Autoliv	United States	Consumer Discretionary	1.89
AbbVie	United States	Health Care	1.78
Tencent Holdings	China	Communication Services	1.67

Investment Strategy

The fund is a global, long only equity fund which aims to generate a sustainable outperformance of 3% p.a. compared to the MSCI World AC – Net Return Index. The portfolio follows a bottom-up stock selection approach and invests in companies with a sustainable competitive advantage, which allows them to deliver high and stable returns. The management team aims to invest in companies exposed to change which should allow them to grow over a 5-7 year investment horizon. The fund has a strong ESG (environmental, social and governance) bias, with the aim of investing in companies with well managed ESG profiles and/or that contribute to solutions relating to global ESG challenges.

Nordea 1 - Global Stars Equity Fund

SFDR category*: **Article 8**

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ ESG STARS strategy
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

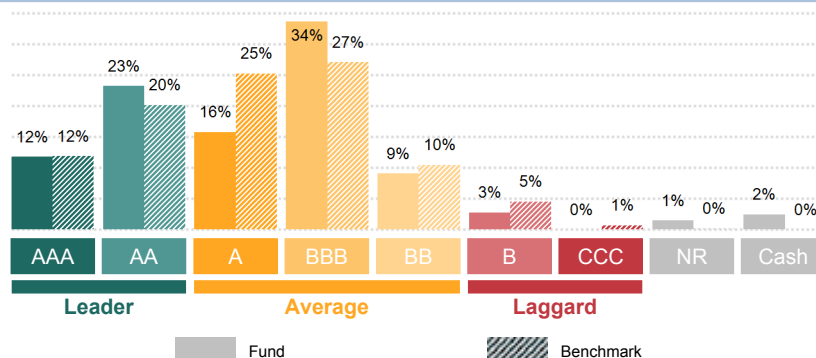
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 98% / 100%

Benchmark: MSCI ACWI Index (Net Return)

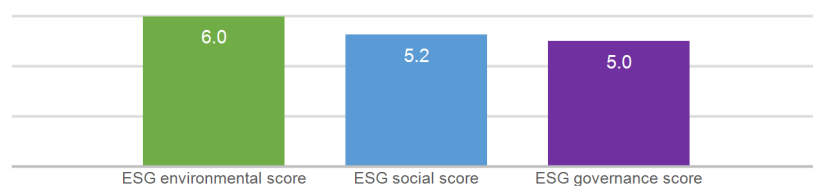
Source: MSCI ESG research LLC

ESG rating breakdown



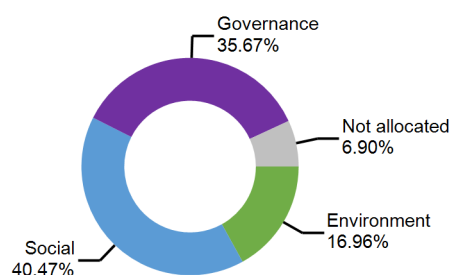
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

ESG Labels



Label ISR recognises the fund. Label ISR is created and supported by the French Finance Ministry. The label's goal is to increase the visibility of SRI products among savers in France and Europe. The fund is recognized by **LuxFLAG ESG Label**. LuxFLAG is an international and independent non-profit association and labelling agency. The fund has received recognition from the Belgian Central Labelling Agency in the form of **Towards Sustainability** label. The label aims to instil trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views
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Nordea 1 - Indian Equity Fund

Risk and Reward Profile

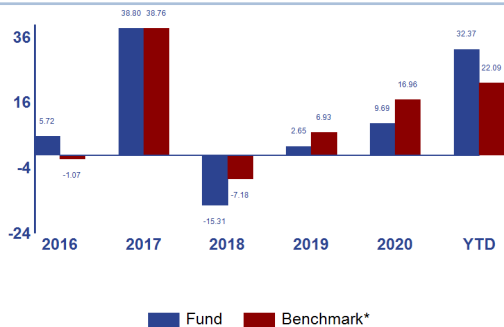


Performance in %

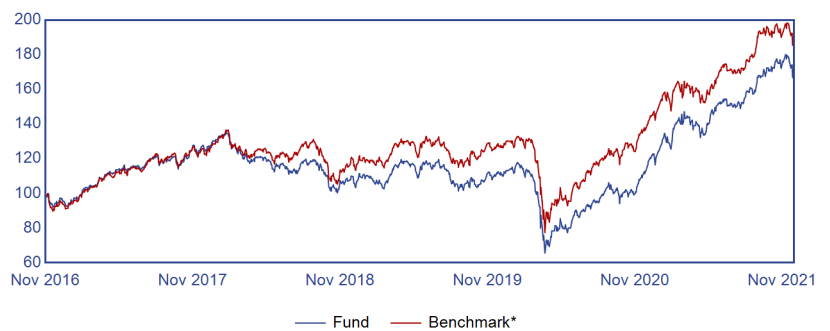
Cumulative	Fund	Benchmark*
Year To Date	32.37	22.09
1 month	-3.95	-3.00
3 months	-1.01	-3.20
1 year	47.10	34.73
3 years	50.35	52.61
5 years	73.50	96.51
Since launch	145.09	146.96

Key Figures	Fund	Benchmark*
Annualised return in %**	14.56	15.13
Volatility in %**	26.27	23.45
Alpha in %**	-1.66	
Beta**	1.08	
Sharpe Ratio**	0.50	0.58
Correlation**	0.96	
Information ratio**	-0.08	
Tracking error in %**	7.25	

Discrete Year



Performance (indexed at 100)

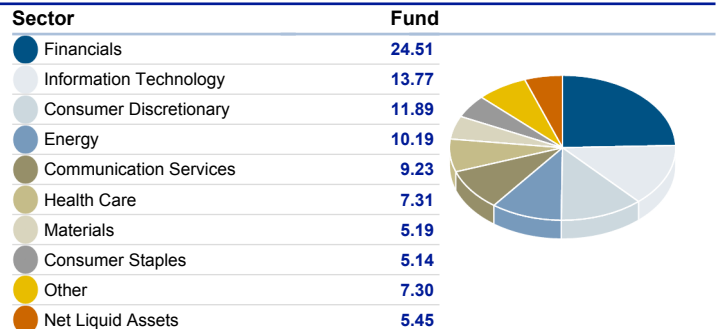
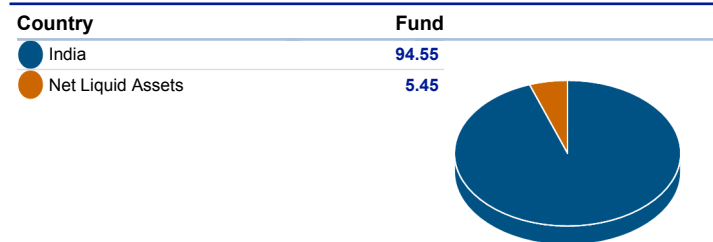


Fund Data

Share class	BP-USD	Launch date	05/07/2012
Fund category	Accumulating	ISIN	LU0634510613
Last NAV	245.09	Sedol	B86SRQ8
AUM (Million USD)	348.39	WKN	A1J04M
Minimum investment (EUR)	0	Bloomberg ticker	NOINBP LX
Maximum front end fee in %	5.00	Number of holdings	47
Annual management fee in %	1.800	Swing factor / Threshold	No / No
Manager	Manulife Investment Management		

* MSCI India 10/40 - Net Total Return Index (Source: Datastream)
 ** Annualized 3 year data
 Performances are in USD

Asset Allocation in %



Top Holdings in %

Security Name	Country	Sector	Weight
Bharti Airtel	India	Communication Services	8.69
Infosys	India	Information Technology	6.94
ICICI Bank	India	Financials	5.89
Sun Pharmaceutical Industries	India	Health Care	4.92
Oil & Natural Gas	India	Energy	4.22
Axis Bank	India	Financials	3.57
Housing Development Finance	India	Financials	3.51
HCL Technologies	India	Information Technology	3.48
ITC	India	Consumer Staples	3.19
Hindalco Industries	India	Materials	3.15

Investment Strategy

The fund shall invest a minimum two thirds of its total assets in equity and equity related securities issued by companies, which are domiciled or exercise the predominant part of their economic activity in India. It may also invest in equity arbitrage, debt, money market instruments (to the extent permitted) for defensive considerations. It actively uses derivatives (index futures) with an endeavor to reduce volatility and to protect downside of the fund. The fund aims to provide opportunity to capture the potential of the Indian equity markets at a nascent stage of the country's evolution cycle.

Nordea 1 - International High Yield Bond Fund - USD Hedged

Risk and Reward Profile



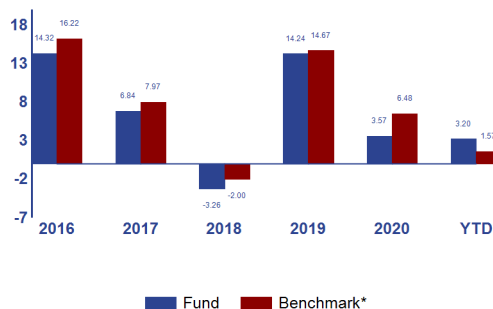
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	3.20	1.57
1 month	-0.84	-1.03
3 months	-1.09	-2.18
1 year	4.74	3.46
3 years	19.72	22.39
5 years	29.01	33.70
Since launch	46.81	60.99

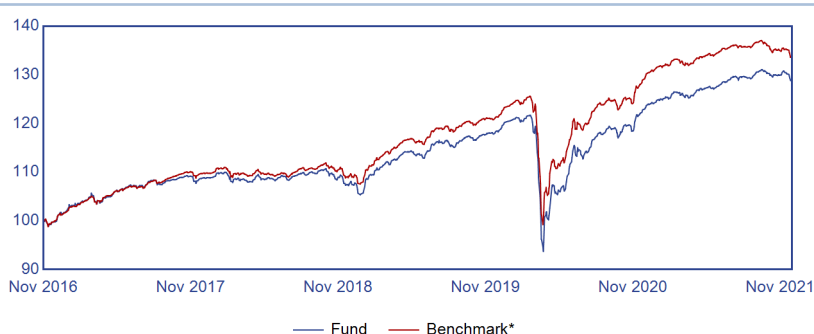
Key Figures

	Fund	Benchmark*
Annualised return in %**	6.18	6.97
Volatility in %**	10.23	9.51
Year to maturity	13.66	
Effective Duration	4.30	
Effective Yield in %	4.35	
Correlation**	0.99	
Information ratio**	-0.62	
Tracking error in %**	1.26	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	04/12/2012
Fund category	Accumulating	ISIN	LU0826393653
Last NAV	146.81	Sedol	B7R52Z5
AUM (Million USD)	79.25	WKN	A1KAC5
Minimum investment (EUR)	0	Bloomberg ticker	NIHYBPU LX
Maximum front end fee in %	3.00	Number of holdings	421
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	Aegon USA Investment Management, LLC		

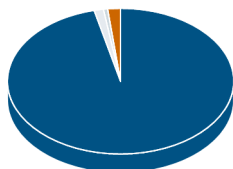
* ICE BofA Global High Yield Constrained Index (USD hedged) (Source: Datastream)

** Annualized 3 year data

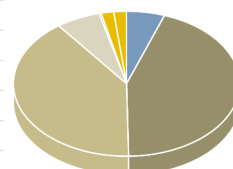
The sub-fund's reference index changed on 07/09/2015. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Merrill Lynch Global High Yield Constrained to Merrill Lynch Global High Yield Constrained hedged USD. This reference index is used for performance comparison purposes. Performances are in USD

Asset Allocation in %

Asset Type	Fund
Corporate Bonds	96.25
Equities	1.32
Government Bonds	0.59
Net Liquid Assets	1.84



Rating	Fund
AAA	
AA	
A	
BBB	5.45
BB	44.26
B	40.03
CCC	6.33
<CCC	0.29
NR	1.79
Net Liquid Assets	1.84



Top Holdings in %

Security Name	Asset Type	Rating	Weight
ARD Finance SA 5% P-I-K 30-06-2027	Corporate Bonds	B	1.32
Teva Pharmaceutical Finance 4.5% 01-03-2025	Corporate Bonds	BB	1.31
Scientific Games Internation 5.5% 15-02-2026	Corporate Bonds	B	1.23
Primo Water Holdings Inc 3.875% 31-10-2028	Corporate Bonds	B	0.98
New AMI I, LLC	Equities	NR	0.95
Barclays PLC 8.000% MULTI Perp FC2024	Corporate Bonds	B	0.92
UniCredit SpA 5.861% MULTI 19-06-2032	Corporate Bonds	BB	0.84
Petroleos Mexicanos 7.69% 23-01-2050	Corporate Bonds	BBB	0.83
Belden Inc 3.375% 15-07-2031	Corporate Bonds	BB	0.82
Pinnacle Bidco PLC 5.5% 15-02-2025	Corporate Bonds	B	0.80

Investment Strategy

The fund invests worldwide into High Yield Bonds issued by companies. The fund seeks to achieve attractive risk-adjusted return by using a fundamental and research driven approach to investing in the high yield investment universe. Traditional and distressed credit analysis is the driver of the investment process and is at the core of the portfolio construction. The distressed credit analysis helps evaluate opportunities in the lower quality portion of the high yield market where dislocations may occur.

Nordea 1 - Latin American Equity Fund

Risk and Reward Profile



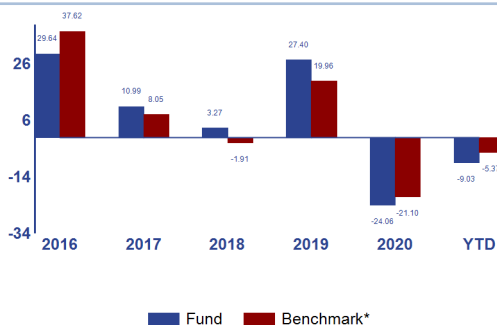
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-9.03	-5.37
1 month	0.39	-0.26
3 months	-14.40	-13.27
1 year	-2.00	3.61
3 years	-14.26	-11.92
5 years	2.70	-2.88
Since launch	2.80	3.30

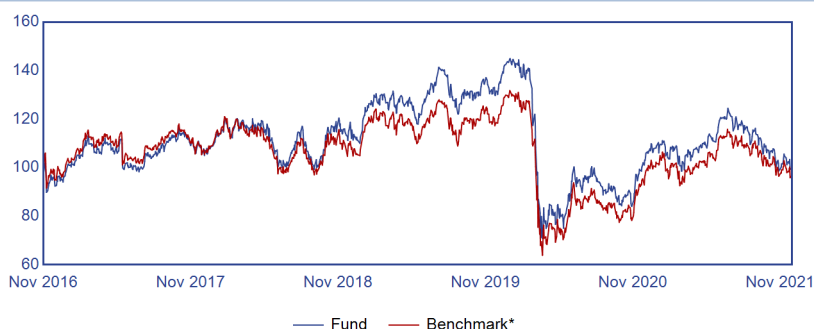
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	-5.00	-4.14
Volatility in %**	30.51	29.69
Alpha in %**	-0.83	
Beta**	1.01	
Sharpe Ratio**	-0.15	-0.13
Correlation**	0.98	
Information ratio**	-0.15	
Tracking error in %**	5.86	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	01/08/2007
Fund category	Accumulating	ISIN	LU0309468808
Last NAV	10.28	Sedol	B23S383
AUM (Million EUR)	33.44	WKN	A0MWQF
Minimum investment (EUR)	0	Bloomberg ticker	NLABPEU LX
Maximum front end fee in %	5.00	Number of holdings	66
Annual management fee in %	1.600	Swing factor / Threshold	No / No
Manager	Itaú USA Asset Management Inc.		

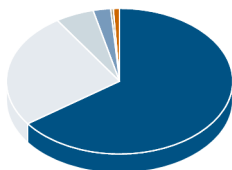
* MSCI EM Latin America 10/40 - Net Return Index (Source: Datastream)

** Annualized 3 year data

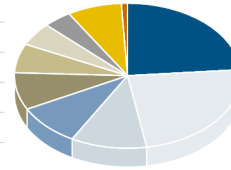
The sub-fund's reference index changed on 27/11/2008. The past performance data shown prior to that date is related to the sub-fund's previous reference index, MSCI Latin America Free Index. This reference index is used for performance comparison purposes. Performances are in EUR

Asset Allocation in %

Country	Fund
Brazil	65.08
Mexico	25.64
Chile	5.52
Peru	2.50
United States	0.37
Net Liquid Assets	0.90



Sector	Fund
Materials	23.67
Financials	23.62
Energy	10.85
Consumer Staples	9.23
Industrials	8.28
Consumer Discretionary	6.48
Communication Services	5.15
Real Estate	4.04
Other	7.78
Net Liquid Assets	0.90



Top Holdings in %

Security Name	Country	Sector	Weight
Petroleo Brasileiro	Brazil	Energy	4.70
Itau Unibanco Holding	Brazil	Financials	3.98
Grupo Financiero Banorte	Mexico	Financials	3.90
Petroleo Brasileiro ADR	Brazil	Energy	3.74
Banco Bradesco	Brazil	Financials	3.71
América Móvil	Mexico	Communication Services	3.70
Vale ADR	Brazil	Materials	3.66
Grupo Mexico	Mexico	Materials	3.46
Wal-Mart de Mexico	Mexico	Consumer Staples	2.91
Vale	Brazil	Materials	2.89

Investment Strategy

The fund aims to outperform the MSCI LatAm 10/40 Index over a three year period through an active top-down and bottom-up, fundamentally oriented investment approach combined with local market insights. The top-down analysis mainly determines country allocation, while the bottom-up analysis has a greater impact on stock picking inside a given country. The most important source of excess return will be stock-picking. The fund is not restricted to stocks which can be qualified as either value or growth. It has a target excess return of 3% per annum above the benchmark and an ex-ante tracking error of $\pm 6\%$ per annum. The portfolio will hold on average 40-60 stocks, with no short selling allowed. The manager seeks to remain fully invested with a max cash position of 5% although usually this figure will be less than 2%.

Nordea 1 - Long Duration US Bond Fund

Risk and Reward Profile



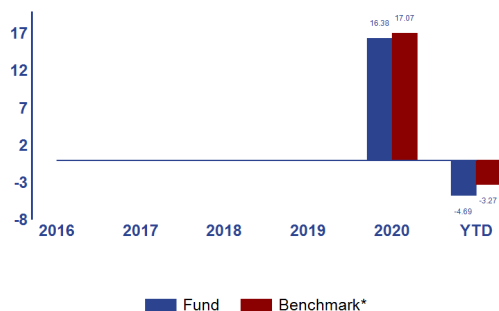
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-4.69	-3.27
1 month	2.97	2.65
3 months	0.64	1.57
1 year	-6.18	-4.41
3 years		
5 years		
Since launch	14.14	18.63

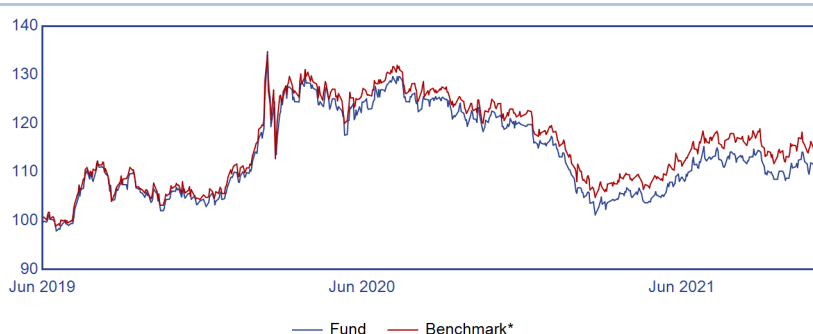
Key Figures

	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Year to maturity	23.62	
Effective Duration	18.34	
Effective Yield in %	1.78	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



Fund Data

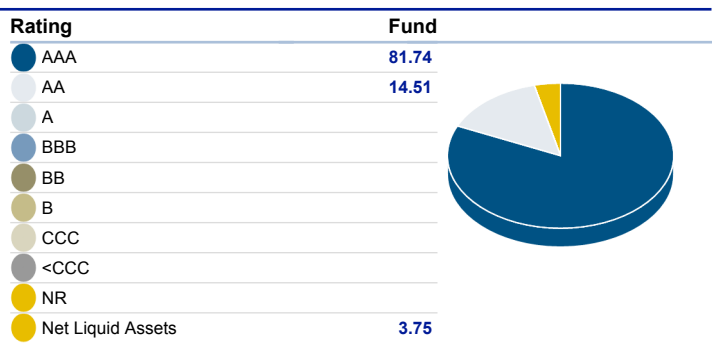
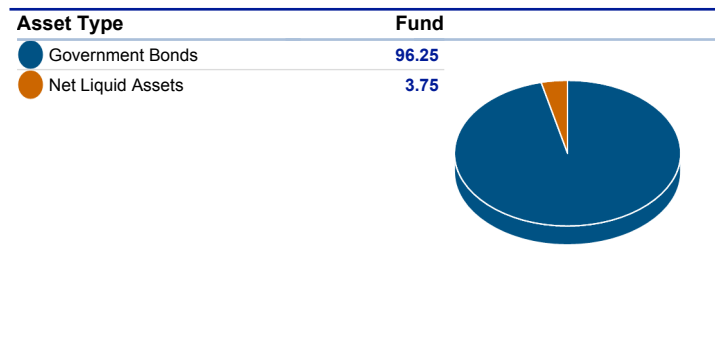
Share class	BP-USD	Launch date	26/06/2019
Fund category	Accumulating	ISIN	LU2017791620
Last NAV	114.14	Sedol	BKKJD30
AUM (Million USD)	4.24	WKN	A2PM3X
Minimum investment (EUR)	0	Bloomberg ticker	NLUBBPU LX
Maximum front end fee in %	3.00	Number of holdings	17
Annual management fee in %	0.600	Swing factor / Threshold	No / No
Manager	MacKay Shields LLC		

* Bloomberg Barclays Series - E US Govt 10+ Yr Bond Index (Source: NIMS)

** Annualized 3 year data

Performances are in USD

Asset Allocation in %



Top Holdings in %

Security Name	Asset Type	Rating	Weight
United States Treasury Strip Principal 15-11-2044	Government Bonds	AA	8.02
United States Treasury Note/ 2.875% 15-05-2049	Government Bonds	AAA	7.17
United States Treasury Note/ 2.75% 15-11-2047	Government Bonds	AAA	7.15
United States Treasury Note/ 3% 15-02-2048	Government Bonds	AAA	6.67
United States Treasury Strip Principal 15-11-2043	Government Bonds	AA	6.49
United States Treasury Note/ 3% 15-05-2047	Government Bonds	AAA	6.43
United States Treasury Note/ 2.25% 15-08-2046	Government Bonds	AAA	6.40
United States Treasury Note/ 3% 15-11-2044	Government Bonds	AAA	6.23
United States Treasury Note/ 3.125% 15-05-2048	Government Bonds	AAA	5.51
United States Treasury Note/ 2.5% 15-02-2046	Government Bonds	AAA	5.44

Investment Strategy

The fund invests in high quality US bonds with a long duration to offer investors a strong diversifier in case risky assets sell off.

Nordea 1 - Long Duration US Bond Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

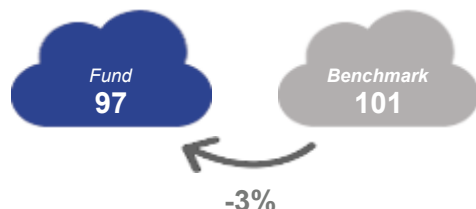
Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

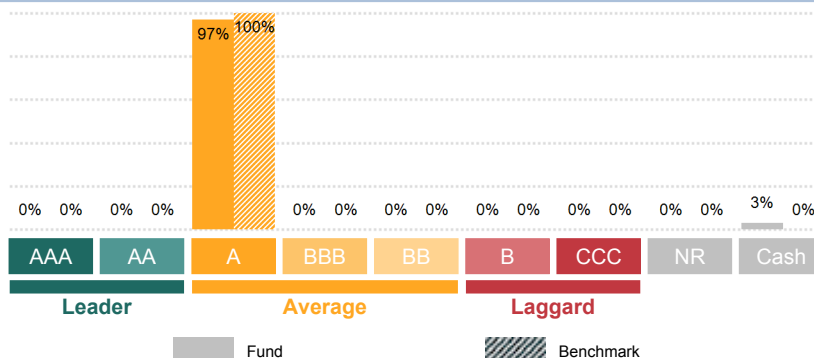
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 100% / 100%

Benchmark: Bloomberg Barclays Series - E US Govt 10+ Yr Bond Index

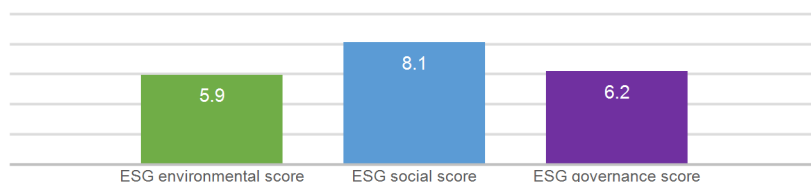
Source: MSCI ESG research LLC

ESG rating breakdown



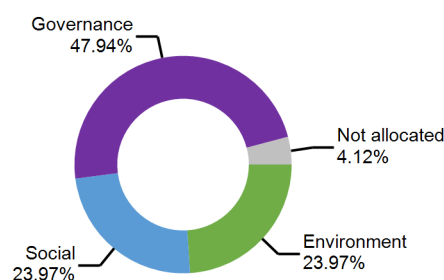
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Low Duration European Covered Bond Fund

Risk and Reward Profile



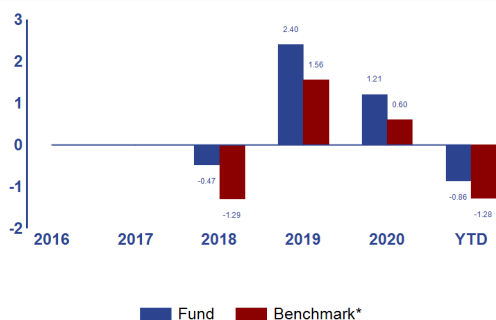
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-0.86	-1.28
1 month	-0.71	-0.26
3 months	-0.87	-0.70
1 year	-1.02	-1.24
3 years	2.54	0.92
5 years		
Since launch	1.55	-0.33

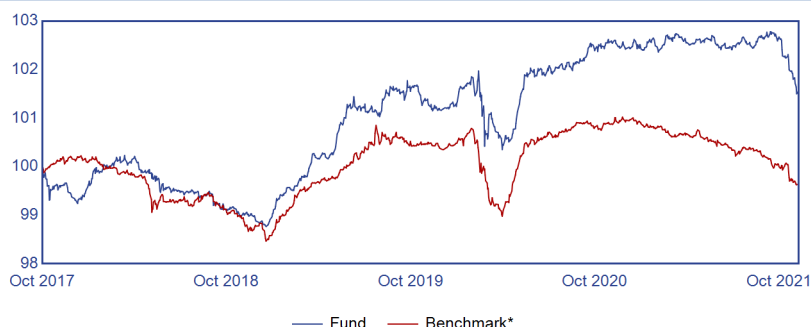
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	0.84	0.30
Volatility in %**	1.13	1.08
Year to maturity	3.56	
Effective Duration	1.37	
Effective Yield in %	-0.14	
Correlation**	0.57	
Information ratio**	0.53	
Tracking error in %**	1.02	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	24/10/2017
Fund category	Accumulating	ISIN	LU1694212348
Last NAV	101.55	Sedol	BF53ZV4
AUM (Million EUR)	7,407.02	WKN	A2H6PJ
Minimum investment (EUR)	0	Bloomberg ticker	NOLDBPE LX
Maximum front end fee in %	1.00	Number of holdings	262
Annual management fee in %	0.500	Swing factor / Threshold	No / No
Manager	Danish Fixed Income & Euro Covered Bond Team		

* Iboxx Euro Covered Interest Rate 1Y Duration Hedged (Source: NIMS)

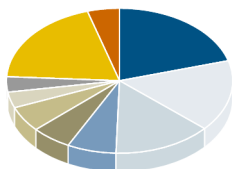
** Annualized 3 year data

With effect from 14/12/2020, the official reference index of the fund is Iboxx Euro Covered Interest Rate 1Y Duration Hedged. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against Iboxx Euro Covered Interest Rate 1Y Duration Hedged. This reference index is used for performance comparison purposes.

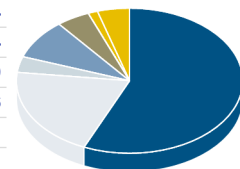
Performances are in EUR

Asset Allocation in %

Country	Fund
Denmark	20.55
Italy	15.92
France	14.03
Norway	7.01
Greece	5.73
Germany	5.68
Spain	3.55
United Kingdom	3.42
Other	19.51
Net Liquid Assets	4.60



Rating	Fund
AAA	56.60
AA	20.24
A	3.54
BBB	8.89
BB	4.76
B	
CCC	
<CCC	
NR	1.37
Net Liquid Assets	4.60



Top Holdings in %

Security Name	Country	Rating	Weight
Banca Monte dei Paschi di Si 2% 29-01-2024	Italy	AA	2.70
Nykredit Realkredit 2% 01-01-2026 SDO A H	Denmark	AAA	2.46
Nykredit Realkredit 2% 01-01-2025 SDO A H	Denmark	AAA	1.89
Nykredit Realkredit 1% 07-01-2025 SDO A H	Denmark	AAA	1.85
Hellenic Republic Government 1.5% 18-06-2030	Greece	BB	1.77
Italy Buoni Poliennali Del T 1.3% 15-05-2028	Italy	BBB	1.49
Hellenic Republic Government 0.75% 18-06-2031	Greece	BB	1.44
Italy Buoni Poliennali Del T 0.4% 15-05-2030	Italy	BBB	1.40
Realkredit Danmark 1% 04-01-2022 SDRO A T	Denmark	AAA	1.37
Nordea Kredit 1% 10-01-2025 IO SDRO A 2	Denmark	AAA	1.36

Investment Strategy

The fund invests a minimum of two-thirds of its total assets (after deduction of cash) in high credit quality covered bonds which are admitted for official listing on a stock exchange or traded in another regulated market within the OECD and are issued by companies or financial institutions domiciled or exercising the predominant part of their economic activities in Europe. The fund's investment philosophy builds on a quantitative and risk-based approach. The modified duration of the fund at all times must be between 0 and 2.

Nordea 1 - Low Duration European Covered Bond Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity

The coverage rate is insufficient to provide a useful sustainability score for the fund

ESG Rating

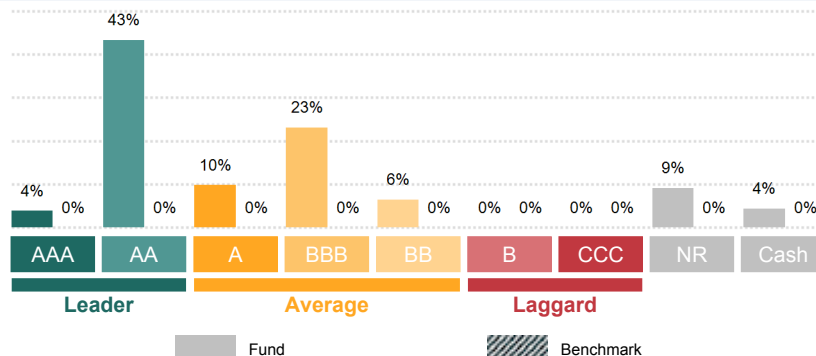
Fund

AAA	AA	A	BBB	BB	B	CCC
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Coverage Rate (Fund/Benchmark): 90% / Insufficient coverage

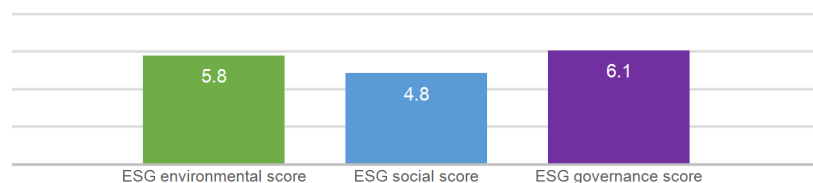
Source: MSCI ESG research LLC

ESG rating breakdown



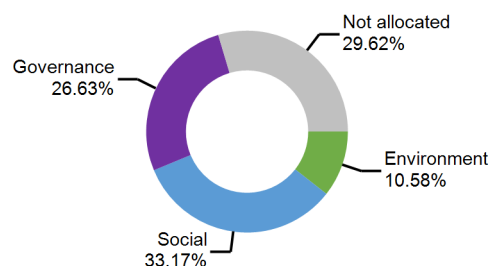
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

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Nordea 1 - Low Duration US High Yield Bond Fund

Risk and Reward Profile



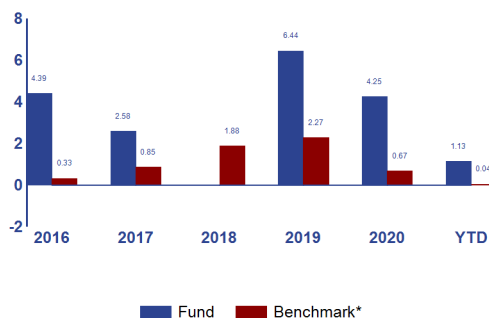
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	1.13	0.04
1 month	-0.67	0.01
3 months	-0.81	0.01
1 year	1.82	0.05
3 years	11.38	3.20
5 years	16.00	5.88
Since launch	34.10	7.09

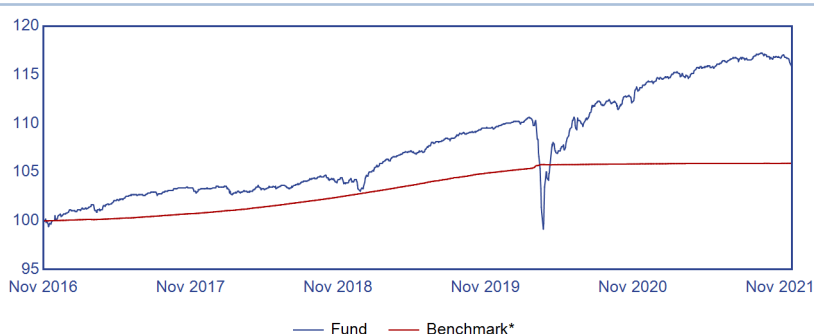
Key Figures

	Fund	Benchmark*
Annualised return in %**	3.66	1.05
Volatility in %**	3.67	0.33
Year to maturity	3.04	
Effective Duration	1.65	
Effective Yield in %	3.44	
Correlation**	-0.31	
Information ratio**	0.69	
Tracking error in %**	3.78	

Discrete Year



Performance (indexed at 100)



Fund Data

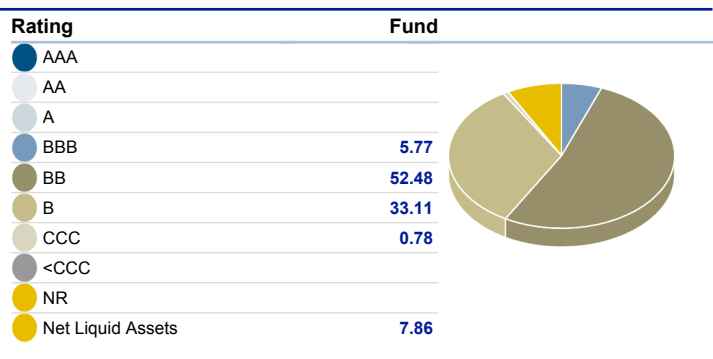
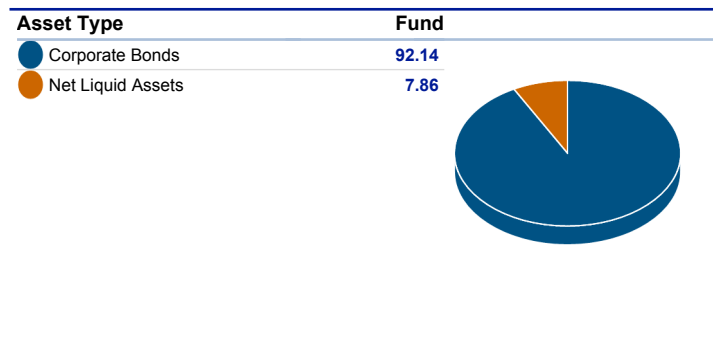
Share class	BP-USD	Launch date	02/03/2011
Fund category	Accumulating	ISIN	LU0602537069
Last NAV	13.41	Sedol	B5MN164
AUM (Million USD)	129.05	WKN	A1H9ZT
Minimum investment (EUR)	0	Bloomberg ticker	NLDUBPU LX
Maximum front end fee in %	3.00	Number of holdings	132
Annual management fee in %	1.000	Swing factor / Threshold	No / No
Manager	MacKay Shields LLC		

* ICE BofA Merrill Lynch 0-3M U.S. T-Bill Index (Source: NIMS)

** Annualized 3 year data

The sub-fund's reference index changed on 04/10/2012. The past performance data shown prior to that date is related to the sub-fund's previous reference index, LIBOR USD 3 Month Total Return Index. Performances are in USD

Asset Allocation in %



Top Holdings in %

Security Name	Asset Type	Rating	Weight
Sprint Communications Inc 6% 15-11-2022	Corporate Bonds	BB	1.78
Sensata Technologies BV 4.875% 15-10-2023	Corporate Bonds	BB	1.73
Scientific Games Internation 5% 15-10-2025	Corporate Bonds	B	1.67
Hillenbrand Inc 5.75% 15-06-2025	Corporate Bonds	BB	1.65
OneMain Finance Corp 7.125% 15-03-2026	Corporate Bonds	BB	1.64
CSC Holdings LLC 5.5% 15-04-2027	Corporate Bonds	BB	1.59
CCO Holdings LLC / CCO Holdi 4% 01-03-2023	Corporate Bonds	BB	1.55
Kraft Heinz Foods Co 3.875% 15-05-2027	Corporate Bonds	BB	1.46
GFL Environmental Inc 4.25% 01-06-2025	Corporate Bonds	BB	1.40
MGM Growth Properties Operat 5.625% 01-05-2024	Corporate Bonds	BB	1.32

Investment Strategy

The fund seeks to achieve attractive risk-adjusted return by identifying target bonds through eliminating uncompensated risk. The fund manager rigorously screens the investment universe for risk in order to quantify upside potential using bond analysis, not equity-style analysis. By targeting the sweet spot for risk compensation, the managers goal is to eliminate rather than to include bonds. The underlying belief is that to deliver attractive returns it is more important to recognise which bonds not to include in the portfolio, than to focus on the ones that should be selected. This fund focuses primarily on maintaining a low duration using high yield instruments and Treasury futures. The investment process is dominated by bottom-up security selection, with macroeconomic analysis as an integral part.

Nordea 1 - Low Duration US High Yield Bond Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

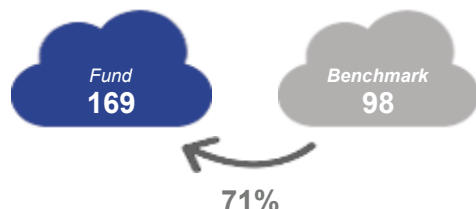
Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

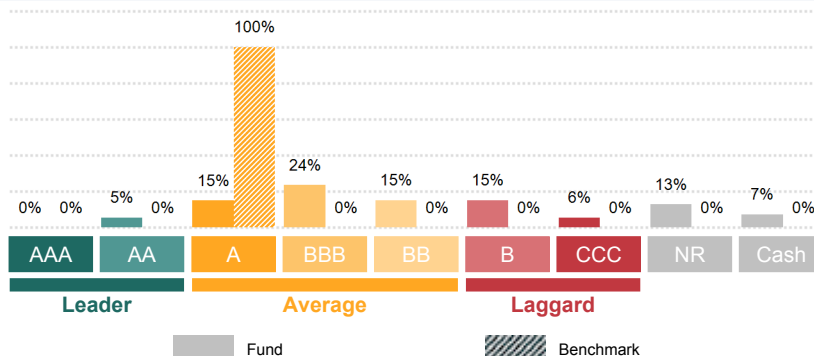
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 86% / 100%

Benchmark: ICE BofA Merrill Lynch 0-3M U.S. T-Bill Index

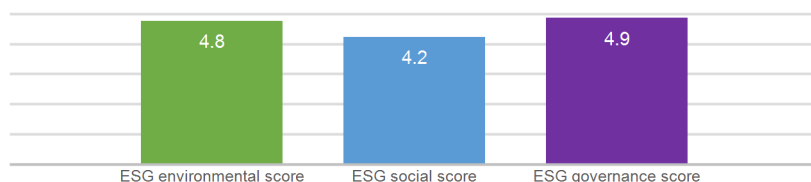
Source: MSCI ESG research LLC

ESG rating breakdown



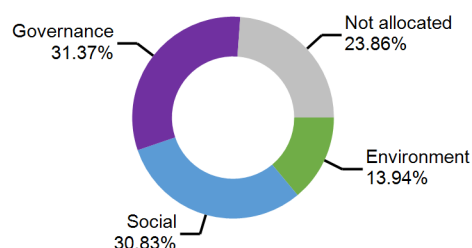
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

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Nordea 1 - Nordic Equity Fund

Risk and Reward Profile

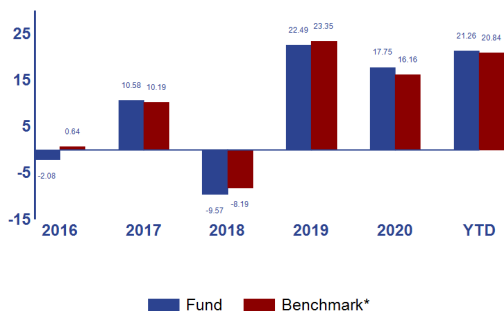


Performance in %

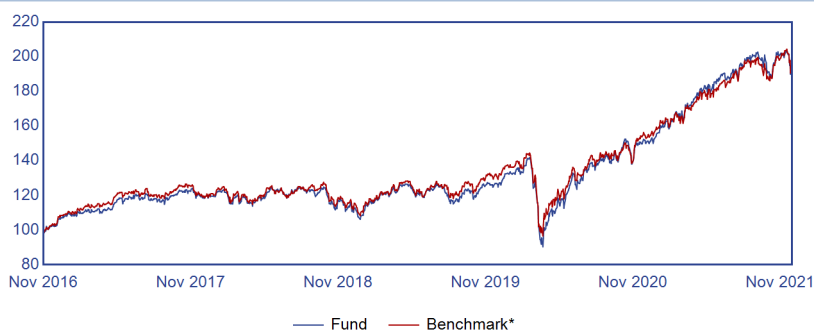
Cumulative	Fund	Benchmark*
Year To Date	21.26	20.84
1 month	-5.85	-3.58
3 months	-5.49	-2.41
1 year	24.33	23.37
3 years	66.58	64.75
5 years	83.55	84.32
Since launch	1,202.50	1,944.11

Key Figures	Fund	Benchmark*
Annualised return in %**	18.54	18.11
Volatility in %**	17.93	15.49
Alpha in %**	-1.78	
Beta**	1.12	
Sharpe Ratio**	1.06	1.20
Correlation**	0.97	
Information ratio**	0.09	
Tracking error in %**	4.93	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	04/05/1992
Fund category	Accumulating	ISIN	LU0064675639
Last NAV	130.25	Sedol	4919867
AUM (Million EUR)	243.17	WKN	973346
Minimum investment (EUR)	0	Bloomberg ticker	FTISEQ LX
Maximum front end fee in %	5.00	Number of holdings	32
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Nordic, Finnish and Swedish Equities Team		

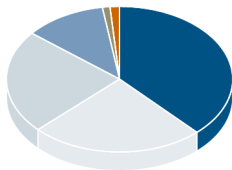
* MSCI Nordic 10/40 Index (Net Return) (Source: Datastream)

** Annualized 3 year data

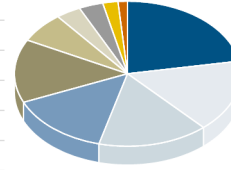
The sub-fund's reference index changed on 23/11/2015. The past performance data shown prior to that date is related to the sub-fund's previous reference index, MSCI Nordic - Net Return Index. This reference index is used for performance comparison purposes. Performances are in EUR

Asset Allocation in %

Country	Fund
Sweden	38.03
Denmark	24.79
Finland	23.04
Norway	11.70
Switzerland	1.08
Net Liquid Assets	1.37



Sector	Fund
Financials	22.22
Industrials	16.07
Health Care	15.77
Consumer Staples	14.48
Consumer Discretionary	14.11
Materials	6.75
Information Technology	3.58
Energy	3.46
Communication Services	2.18
Net Liquid Assets	1.37



Top Holdings in %

Security Name	Country	Sector	Weight
Novo Nordisk B	Denmark	Health Care	9.96
Sampo A	Finland	Financials	7.47
Tryg	Denmark	Financials	5.89
Essity B	Sweden	Consumer Staples	5.78
Evolution	Sweden	Consumer Discretionary	4.75
Gjensidige Forsikring	Norway	Financials	4.71
SECTRA B	Sweden	Health Care	4.06
Kindred Group SDB	Sweden	Consumer Discretionary	4.01
Volvo B	Sweden	Industrials	3.99
Vestas Wind Systems	Denmark	Industrials	3.80

Investment Strategy

The fund taps into a potential investment universe of Nordic-listed companies. This means that the fund has access to world-class companies with strong global market positions, offering broad sector exposure within a relatively compact geographical area. The Nordic region has enjoyed more robust growth than Europe as a whole over the past 10 years. Nordic companies have sound financials and are positioned to benefit from global equity growth. Essentially the fund's investment approach involves a fundamental bottom-up process, focusing on internal research and targeting stocks with three common characteristics: attractive valuation, positive earnings momentum and positive news flow. The stock market is screened using both external and internal sources with respect to key parameters, such as FCFy, EV/EBITDA, EV/EBIT, P/E, etc. Both absolute and relative valuations are considered, with quantitative research supporting, but not determining, the weight allocation.

Nordea 1 - Nordic Equity Small Cap Fund

Risk and Reward Profile

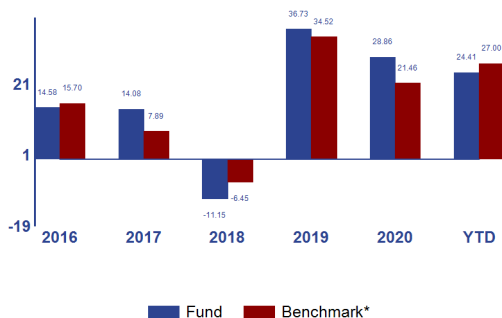


Performance in %

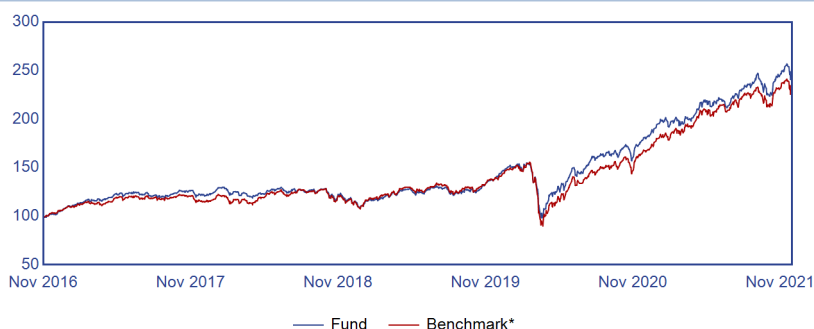
Cumulative	Fund	Benchmark*
Year To Date	24.41	27.00
1 month	-0.71	-1.12
3 months	0.11	-0.46
1 year	33.88	36.07
3 years	105.90	94.99
5 years	136.55	120.61
Since launch	375.00	205.05

Key Figures	Fund	Benchmark*
Annualised return in %**	27.22	24.93
Volatility in %**	21.60	22.34
Alpha in %**	3.82	
Beta**	0.94	
Sharpe Ratio**	1.28	1.13
Correlation**	0.97	
Information ratio**	0.43	
Tracking error in %**	5.32	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	15/01/2007
Fund category	Accumulating	ISIN	LU0278527428
Last NAV	47.50	Sedol	B1LCPG2
AUM (Million EUR)	172.11	WKN	A0LGUG
Minimum investment (EUR)	0	Bloomberg ticker	NORESCF LX
Maximum front end fee in %	5.00	Number of holdings	174
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Nordic, Finnish and Swedish Equities Team		

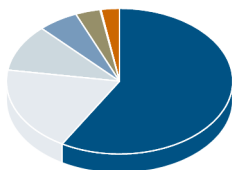
* Carnegie Small CSX Return Nordic (Source: Datastream)

** Annualized 3 year data

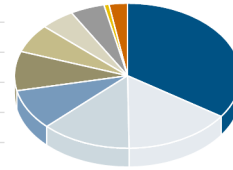
The sub-fund's reference index changed on 30/04/2013. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Carnegie Nordic Small Cap Index. This reference index is used for performance comparison purposes. Performances are in EUR

Asset Allocation in %

Country	Fund
Sweden	58.47
Finland	18.98
Denmark	10.45
Norway	5.77
Switzerland	3.54
Canada	0.11
United States	0.04
Net Liquid Assets	2.65



Sector	Fund
Industrials	34.48
Consumer Discretionary	15.30
Health Care	12.87
Information Technology	9.02
Materials	8.76
Communication Services	6.41
Financials	4.90
Consumer Staples	4.90
Other	0.72
Net Liquid Assets	2.65



Top Holdings in %

Security Name	Country	Sector	Weight
SECTRA B	Sweden	Health Care	9.50
Holmen B	Sweden	Materials	4.70
Fenix Outdoor Int. B	Switzerland	Consumer Discretionary	3.54
Vaisala A	Finland	Information Technology	3.52
NENT Group B	Sweden	Communication Services	2.98
OEM International B	Sweden	Industrials	2.36
F-Secure	Finland	Information Technology	2.34
Solar B	Denmark	Industrials	2.24
Rapala VMC	Finland	Consumer Discretionary	2.20
Ponsse	Finland	Industrials	2.15

Investment Strategy

The fund invests a minimum of three-fourths of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by companies which are domiciled in the Nordic region. It invests according to a fundamental bottom up stock picking approach, whereby The fund manager identifies stocks that will benefit in the future. Stocks are selected on the basis of attractive valuation, positive earnings momentum and positive news flow.

Nordea 1 - Nordic Equity Small Cap Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

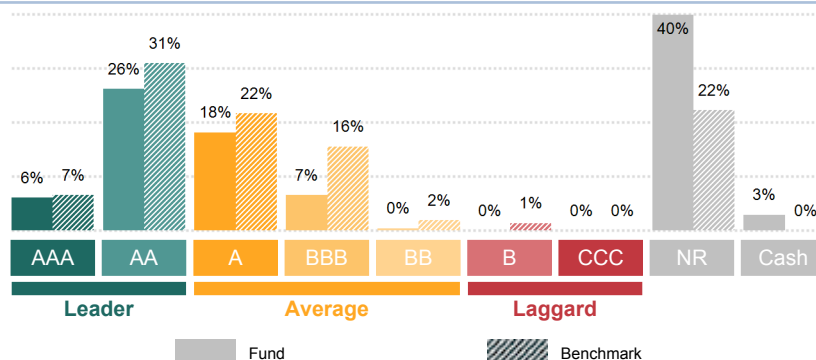
Weighted average carbon intensity

The coverage rate is insufficient to provide a useful sustainability score for the fund

ESG Rating

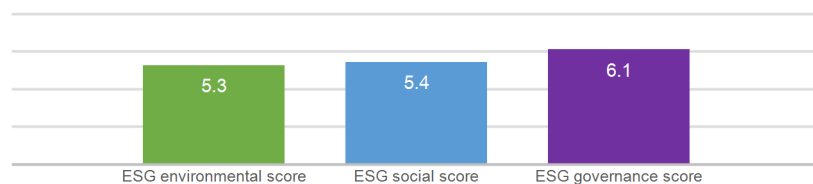
The coverage rate is insufficient to provide a useful sustainability score for the fund

ESG rating breakdown



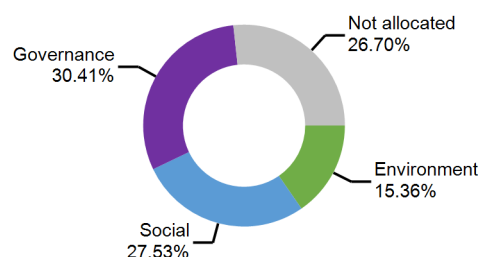
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/08/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/08/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views
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Nordea 1 - Nordic Ideas Equity Fund

Risk and Reward Profile



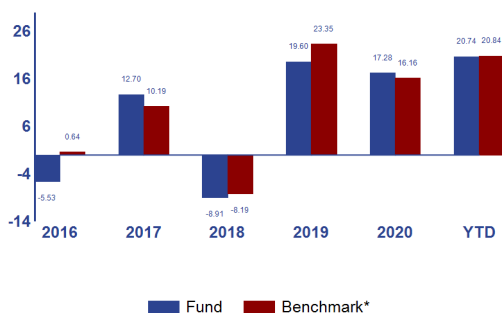
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	20.74	20.84
1 month	-6.44	-3.58
3 months	-6.76	-2.41
1 year	24.31	23.37
3 years	62.05	64.75
5 years	81.74	84.32
Since launch	136.94	134.04

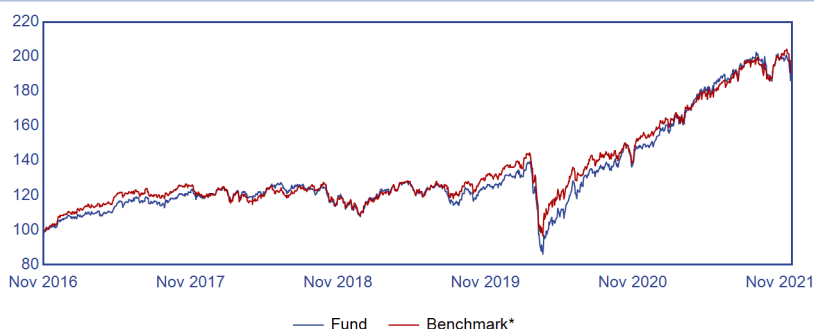
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	17.46	18.11
Volatility in %**	18.89	15.49
Alpha in %**	-3.67	
Beta**	1.16	
Sharpe Ratio**	0.95	1.20
Correlation**	0.95	
Information ratio**	-0.10	
Tracking error in %**	6.22	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	29/04/2013
Fund category	Accumulating	ISIN	LU0915372659
Last NAV	236.94	Sedol	B92NY41
AUM (Million EUR)	76.09	WKN	A1T958
Minimum investment (EUR)	0	Bloomberg ticker	NRDIBPE LX
Maximum front end fee in %	5.00	Number of holdings	24
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Nordic, Finnish and Swedish Equities Team		

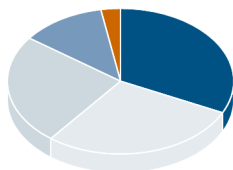
* MSCI Nordic 10/40 Index (Net Return) (Source: Datastream)

** Annualized 3 year data

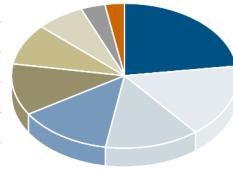
With effect from 14/12/2020, the official reference index of the fund is MSCI Nordic 10/40 Index (Net Dividends Reinvested). Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against MSCI Nordic 10/40 Index (Net Dividends Reinvested). This reference index is used for performance comparison purposes. Performances are in EUR

Asset Allocation in %

Country	Fund
Sweden	32.13
Finland	28.44
Denmark	24.50
Norway	12.14
Net Liquid Assets	2.80



Sector	Fund
Financials	22.88
Industrials	16.33
Consumer Staples	13.49
Consumer Discretionary	13.41
Health Care	11.49
Information Technology	9.21
Materials	6.89
Energy	3.50
Net Liquid Assets	2.80



Top Holdings in %

Security Name	Country	Sector	Weight
Novo Nordisk B	Denmark	Health Care	9.78
Tryg	Denmark	Financials	7.35
Sampo A	Finland	Financials	7.20
F-Secure	Finland	Information Technology	5.65
Evolution	Sweden	Consumer Discretionary	4.91
Atlas Copco A	Sweden	Industrials	4.82
Essity B	Sweden	Consumer Staples	4.82
Gjensidige Forsikring	Norway	Financials	4.72
Kindred Group SDB	Sweden	Consumer Discretionary	4.00
Vestas Wind Systems	Denmark	Industrials	3.89

Investment Strategy

The fund invests in Nordic-listed companies which are domiciled or exercise the predominant part of their economic activity in the Nordic region (Sweden, Norway, Denmark and Finland). This means that the fund has access to both world-class companies with strong global market positions and domestic companies positioned to become the winners of tomorrow. The Nordic region has enjoyed more robust growth than Europe as a whole over the past decade and its companies have sound financials and are positioned to benefit from global equity growth. The fund invests in a concentrated portfolio of Nordic's best positioned companies across all market capitalization with a mid-cap bias, using a pure fundamental bottom-up analysis focusing on internal research. The investment universe is screened using both internal and external sources where both absolute and relative valuations are considered.

Nordea 1 - Nordic Stars Equity Fund

Risk and Reward Profile

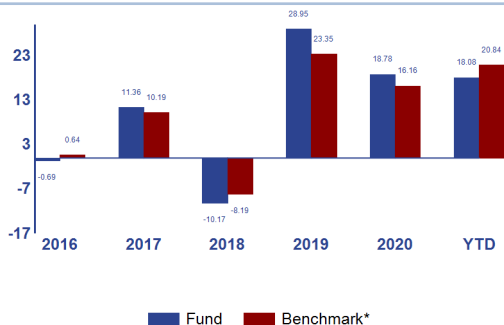


Performance in %

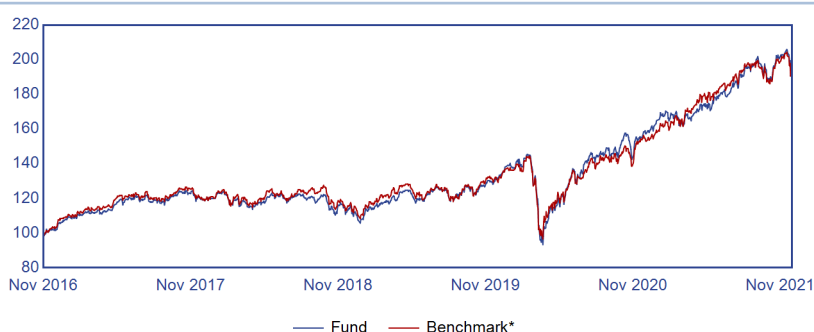
Cumulative	Fund	Benchmark*
Year To Date	18.08	20.84
1 month	-2.89	-3.58
3 months	-1.79	-2.41
1 year	23.04	23.37
3 years	71.01	64.75
5 years	90.32	84.32
Since launch	109.03	96.26

Key Figures	Fund	Benchmark*
Annualised return in %**	19.59	18.11
Volatility in %**	18.47	15.49
Alpha in %**	-1.11	
Beta**	1.14	
Sharpe Ratio**	1.08	1.20
Correlation**	0.96	
Information ratio**	0.25	
Tracking error in %**	5.87	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	19/08/2014
Fund category	Accumulating	ISIN	LU1079987720
Last NAV	209.03	Sedol	BPCX0N4
AUM (Million EUR)	234.52	WKN	A12AD7
Minimum investment (EUR)	0	Bloomberg ticker	NOSEBPE LX
Maximum front end fee in %	5.00	Number of holdings	30
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Nordic, Finnish and Swedish Equities Team		

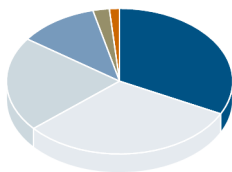
* MSCI Nordic 10/40 Index (Net Return) (Source: Datastream)

** Annualized 3 year data

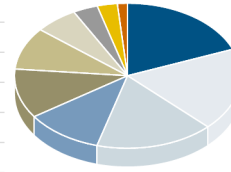
With effect from 14/12/2020, the official reference index of the fund is MSCI Nordic 10/40 Index (Net Dividends Reinvested). Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against MSCI Nordic 10/40 Index (Net Dividends Reinvested). This reference index is used for performance comparison purposes. Performances are in EUR

Asset Allocation in %

Country	Fund
Sweden	32.40
Finland	31.34
Denmark	21.07
Norway	11.38
Switzerland	2.35
Net Liquid Assets	1.45



Sector	Fund
Financials	19.05
Industrials	18.40
Health Care	16.91
Consumer Staples	11.09
Information Technology	11.02
Materials	9.47
Consumer Discretionary	6.17
Energy	3.55
Communication Services	2.89
Net Liquid Assets	1.45



Top Holdings in %

Security Name	Country	Sector	Weight
Novo Nordisk B	Denmark	Health Care	9.77
Sampo A	Finland	Financials	6.21
SECTRA B	Sweden	Health Care	5.76
Essity B	Sweden	Consumer Staples	5.38
Tryg	Denmark	Financials	5.03
Gjensidige Forsikring	Norway	Financials	4.49
Vaisala A	Finland	Information Technology	4.13
Volvo B	Sweden	Industrials	3.82
Holmen B	Sweden	Materials	3.56
Neste	Finland	Energy	3.55

Investment Strategy

This Sub-fund aims to achieve long-term capital growth by investing mainly in a diversified portfolio of equity or Equities Related Securities of companies, which are domiciled or exercise the predominant part of their economic activity in the Nordic countries. The fund is managed by the Fundamental Equities Team, based in Stockholm, focusing on fundamental bottom-up research. Alpha is generated through stock selection and by actively incorporating an ESG based analysis as part of the investment process.

Nordea 1 - Nordic Stars Equity Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ ESG STARS strategy
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

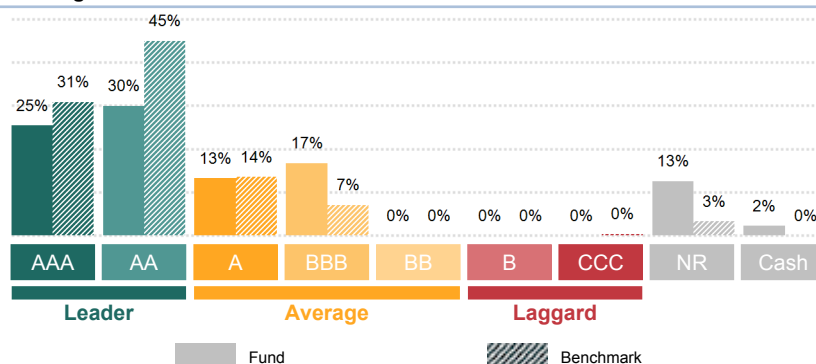
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 87% / 97%

Benchmark: MSCI Nordic 10/40 Index (Net Return)

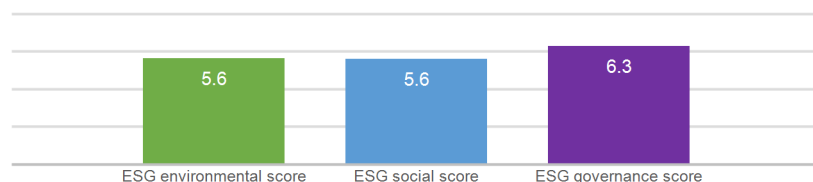
Source: MSCI ESG research LLC

ESG rating breakdown



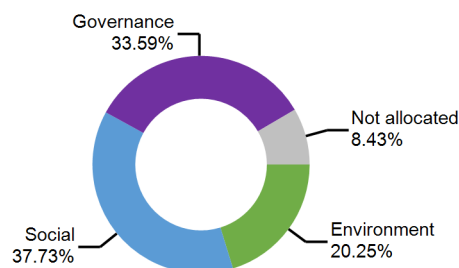
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

ESG Labels



The fund is recognized by **LuxFLAG ESG Label**. LuxFLAG is an international and independent non-profit association and labelling agency.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views
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Nordea 1 - North American High Yield Bond Fund

Risk and Reward Profile



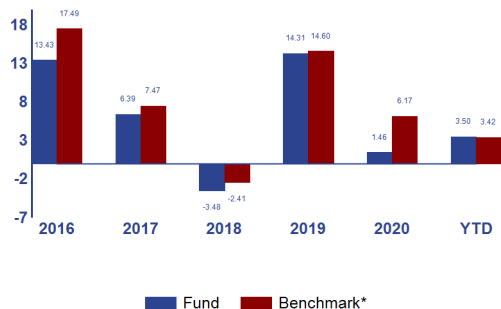
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	3.50	3.42
1 month	-0.81	-1.01
3 months	-1.03	-1.17
1 year	5.44	5.39
3 years	17.22	22.86
5 years	25.86	34.56
Since launch	47.37	64.86

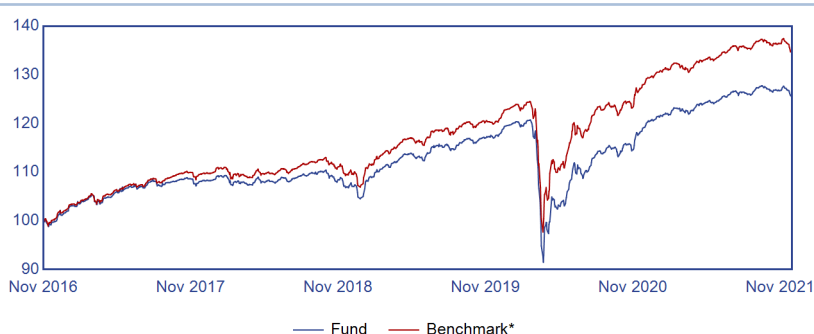
Key Figures

	Fund	Benchmark*
Annualised return in %**	5.44	7.10
Volatility in %**	10.78	9.29
Year to maturity	11.79	
Effective Duration	4.05	
Effective Yield in %	4.24	
Correlation**	0.99	
Information ratio**	-0.84	
Tracking error in %**	1.98	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	04/12/2012
Fund category	Accumulating	ISIN	LU0826399429
Last NAV	147.37	Sedol	B8L6R67
AUM (Million USD)	747.90	WKN	A1KADC
Minimum investment (EUR)	0	Bloomberg ticker	NNAHBPU LX
Maximum front end fee in %	3.00	Number of holdings	504
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	Aegon USA Investment Management, LLC		

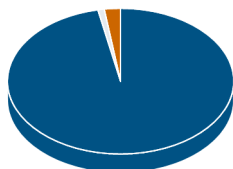
* ICE BofA US High Yield Index (Source: Datastream)

** Annualized 3 year data

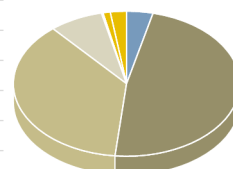
Performances are in USD

Asset Allocation in %

Asset Type	Fund
Corporate Bonds	96.79
Equities	0.89
Net Liquid Assets	2.32



Rating	Fund
AAA	
AA	
A	0.01
BBB	3.75
BB	47.87
B	37.08
CCC	7.71
<CCC	0.22
NR	1.03
Net Liquid Assets	2.32



Top Holdings in %

Security Name	Asset Type	Rating	Weight
Avaya Inc 6.125% 15-09-2028	Corporate Bonds	B	0.79
HCA Inc 5.875% 15-02-2026	Corporate Bonds	BB	0.71
Virgin Media Secured Finance 5.5% 15-05-2029	Corporate Bonds	BB	0.68
CrownRock LP / CrownRock Fin 5.625% 15-10-2025	Corporate Bonds	BB	0.67
Occidental Petroleum Corp 2.9% 15-08-2024	Corporate Bonds	BB	0.66
Dana Financing Luxembourg Sa 5.75% 15-04-2025	Corporate Bonds	BB	0.64
UPC Broadband Finco BV 4.875% 15-07-2031	Corporate Bonds	BB	0.61
Lincoln National Corp FRN 17-05-2066	Corporate Bonds	BBB	0.60
Occidental Petroleum Corp 6.45% 15-09-2036	Corporate Bonds	BB	0.57
CHS/Community Health Systems 8% 15-03-2026	Corporate Bonds	B	0.56

Investment Strategy

The fund invests into High Yield Bonds issued by companies which are domiciled or exercise the predominant part of their economic activity in the United States of America. The fund seeks to achieve attractive risk-adjusted return by using a fundamental and research driven approach to investing in the high yield investment universe. Traditional and distressed credit analysis is the driver of the investment process and is at the core of the portfolio construction. The distressed credit analysis helps evaluate opportunities in the lower quality portion of the high yield market where dislocations may occur.

Nordea 1 - North American High Yield Stars Bond Fund

Risk and Reward Profile



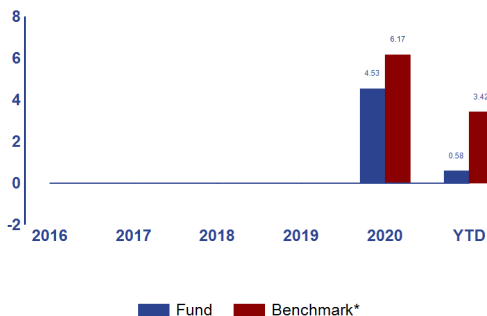
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	0.58	3.42
1 month	-0.73	-1.01
3 months	-1.39	-1.17
1 year	1.35	5.39
3 years		
5 years		
Since launch	15.33	19.67

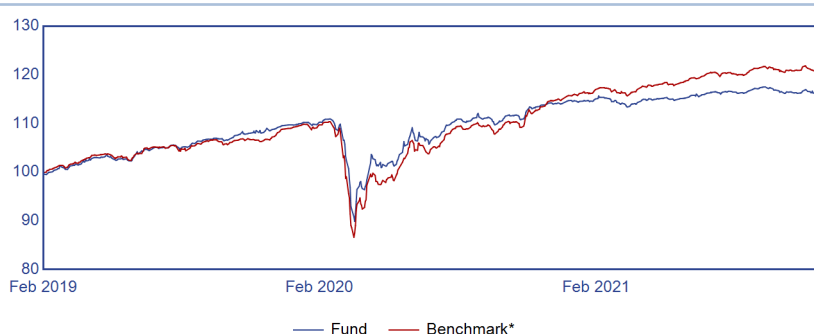
Key Figures

	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Year to maturity	10.54	
Effective Duration	3.93	
Effective Yield in %	4.31	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	07/02/2019
Fund category	Accumulating	ISIN	LU1937720214
Last NAV	115.33	Sedol	BMFCN50
AUM (Million USD)	743.81	WKN	A2PDJ4
Minimum investment (EUR)	0	Bloomberg ticker	NOHEBPU LX
Maximum front end fee in %	3.00	Number of holdings	300
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	Aegon USA Investment Management, LLC		

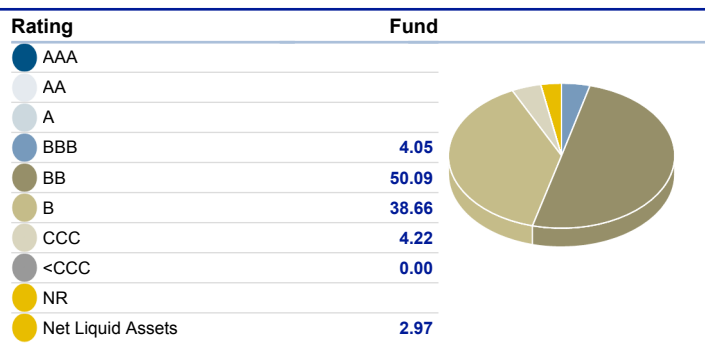
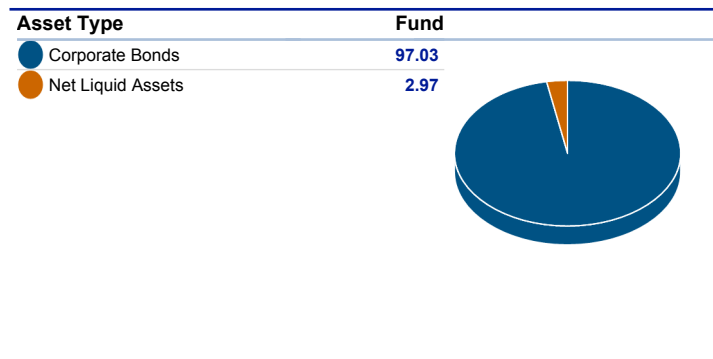
* ICE BofA US High Yield Index (Source: Datastream)

** Annualized 3 year data

The Nordea 2 - US High Yield ESG Bond Fund was merged into the Nordea 1 - North American High Yield Stars Bond Fund on 17/11/2021. The past performance data shown prior to that date is related to the Nordea 2 - US High Yield ESG Bond Fund.

Performances are in USD

Asset Allocation in %



Top Holdings in %

Security Name	Asset Type	Rating	Weight
Pattern Energy Operations LP 4.5% 15-08-2028	Corporate Bonds	BB	1.87
Cornerstone Building Brands 6.125% 15-01-2029	Corporate Bonds	B	1.78
Clearway Energy Operating LL 4.75% 15-03-2028	Corporate Bonds	BB	1.43
Primo Water Holdings Inc 4.375% 30-04-2029	Corporate Bonds	B	1.36
Sprint Corp 7.875% 15-09-2023	Corporate Bonds	BB	1.29
Boise Cascade Co 4.875% 01-07-2030	Corporate Bonds	BB	1.19
Sunnova Energy Corp 5.875% 01-09-2026	Corporate Bonds	B	1.17
SBA Communications Corp 3.125% 01-02-2029	Corporate Bonds	BB	1.12
Hilton Domestic Operating Co 4.875% 15-01-2030	Corporate Bonds	BB	1.09
Advanced Drainage Systems In 5% 30-09-2027	Corporate Bonds	B	1.03

Investment Strategy

The fund invests in companies that have been analysed and scored in NAM proprietary ESG model to ensure that only securities issued by companies that meet the minimum required ESG score for the fund are eligible for inclusion. The fund mainly invests in US corporate high yield bonds. Specifically, the fund invests at least two thirds of total assets in high yield debt securities that are issued by companies that are domiciled, or conduct the majority of their business, in the United States of America. The fund's major part of currency exposure is hedged to the base currency, although it may also be exposed (through investments or cash) to other currencies.

Nordea 1 - North American High Yield Stars Bond Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

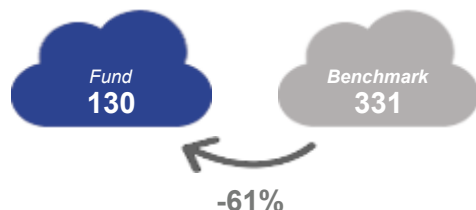
Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ ESG STARS strategy
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

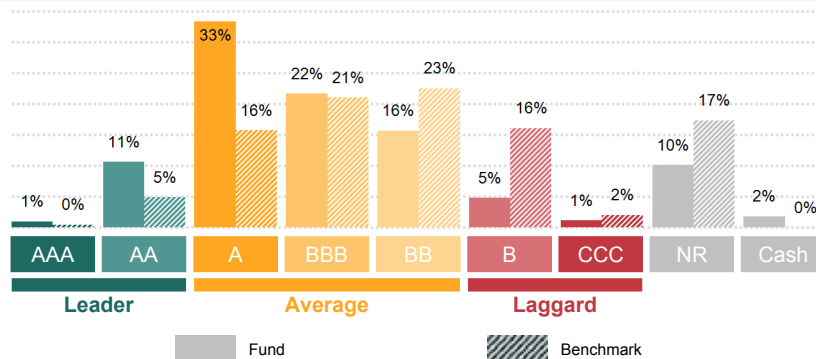
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 90% / 83%

Benchmark: ICE BofA US High Yield Index

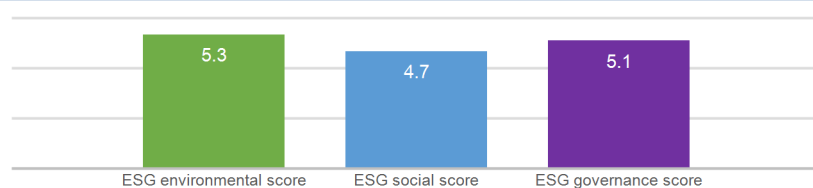
Source: MSCI ESG research LLC

ESG rating breakdown



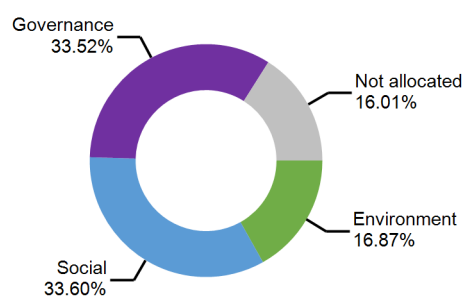
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - North American Small Cap Fund

Risk and Reward Profile



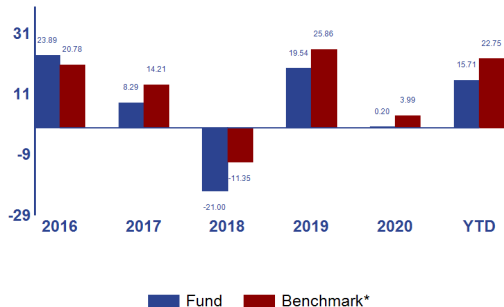
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	15.71	22.75
1 month	-2.09	-3.47
3 months	-0.98	-1.86
1 year	20.53	32.40
3 years	21.77	41.49
5 years	22.99	67.12
Since launch	93.53	174.00

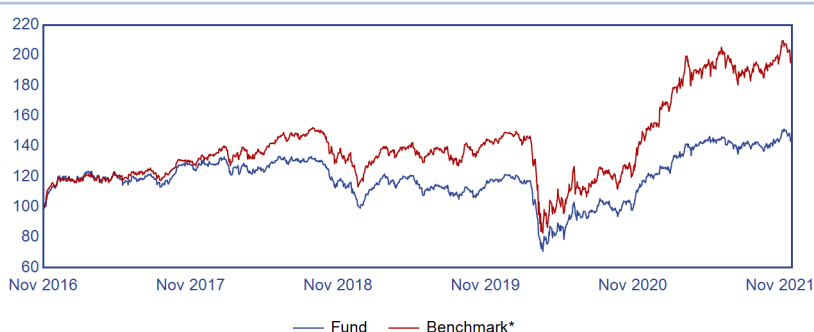
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	6.79	12.26
Volatility in %**	24.73	26.19
Alpha in %**	-4.54	
Beta**	0.91	
Sharpe Ratio**	0.21	0.41
Correlation**	0.97	
Information ratio**	-0.81	
Tracking error in %**	6.78	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	01/10/2012
Fund category	Accumulating	ISIN	LU0826405176
Last NAV	193.53	Sedol	B7KG824
AUM (Million USD)	50.91	WKN	A1J54B
Minimum investment (EUR)	0	Bloomberg ticker	NAMSBPU LX
Maximum front end fee in %	5.00	Number of holdings	55
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	River Road Asset Management LLC		

* Russell 2000 Value Index – Net Return Index (Source: Datastream)

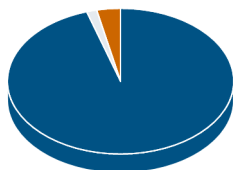
** Annualized 3 year data

The sub-fund's reference index changed on 19/06/2019. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Russell 2000 Index – Net Return Index. This reference index is used for performance comparison purposes.

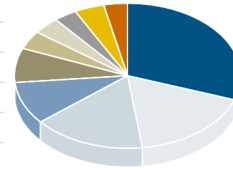
With effect as of 19/06/2019 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply. Performances are in USD

Asset Allocation in %

Country	Fund
United States	95.15
Israel	1.44
Net Liquid Assets	3.40



Sector	Fund
Industrials	30.40
Information Technology	17.51
Financials	16.06
Consumer Staples	9.53
Health Care	7.64
Energy	4.10
Consumer Discretionary	3.81
Materials	3.30
Other	4.25
Net Liquid Assets	3.40



Top Holdings in %

Security Name	Country	Sector	Weight
Air Transport Services Group	United States	Industrials	4.33
Cannae Holdings	United States	Financials	3.94
Murphy USA	United States	Consumer Discretionary	3.81
BJ's Wholesale Club Holdings	United States	Consumer Staples	3.67
NCR	United States	Information Technology	3.64
White Mountains Insurance Group	United States	Financials	3.55
Premier	United States	Health Care	3.43
UniFirst	United States	Industrials	3.05
Avaya Holdings	United States	Information Technology	2.97
Comfort Systems USA	United States	Industrials	2.86

Investment Strategy

The fund strives to provide clients with above market investment performance over a market cycle. The investment process follows a fundamentally-oriented, bottom-up investment approach, aiming to identify mispricing from the undue influence of multiple emotional biases. Focus is placed on the uncertainty surrounding a company's ability to successfully enter or extend an earnings growth cycle, seeking to take advantage as corresponding investor cynicism about this ability declines from elevated levels. The fund invests in stocks with a market capitalization between USD 200 million and USD 5 billion.

Nordea 1 - North American Stars Equity Fund

Risk and Reward Profile

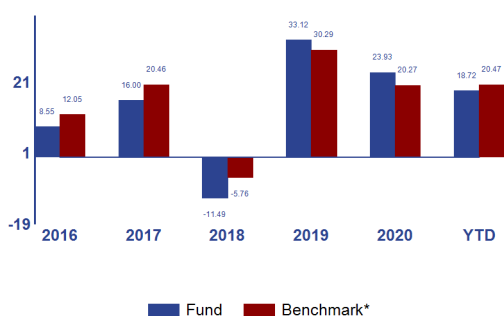


Performance in %

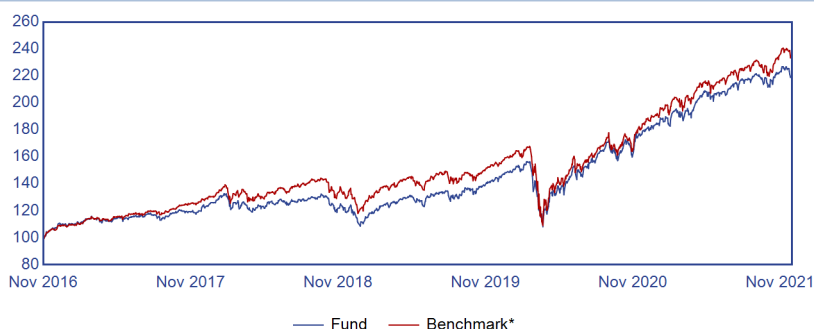
Cumulative	Fund	Benchmark*
Year To Date	18.72	20.47
1 month	-1.73	-1.56
3 months	-1.17	0.33
1 year	22.32	25.84
3 years	78.84	71.11
5 years	104.24	118.38
Since launch	232.49	292.21

Key Figures	Fund	Benchmark*
Annualised return in %**	21.38	19.61
Volatility in %**	17.61	19.03
Alpha in %**	3.66	
Beta**	0.90	
Sharpe Ratio**	1.13	0.95
Correlation**	0.97	
Information ratio**	0.37	
Tracking error in %**	4.84	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	30/05/2012
Fund category	Accumulating	ISIN	LU0772958525
Last NAV	332.49	Sedol	B753GC6
AUM (Million USD)	1,863.29	WKN	A1J0G1
Minimum investment (EUR)	0	Bloomberg ticker	NNAABPU LX
Maximum front end fee in %	5.00	Number of holdings	65
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

* Russell 3000 - Net Return Index (Source: Datastream)

** Annualized 3 year data

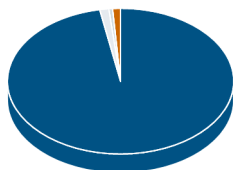
With effect as of 19/11/2018 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply.

With effect as of 19/11/2018 the sub-fund is renamed from Nordea 1 - North American All Cap Fund to Nordea 1 - North American Stars Equity Fund.

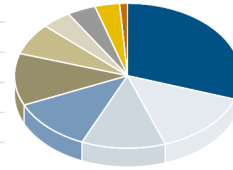
Performances are in USD

Asset Allocation in %

Country	Fund
United States	97.05
United Kingdom	1.29
China	0.53
Net Liquid Assets	1.14



Sector	Fund
Information Technology	30.25
Financials	14.35
Health Care	12.00
Industrials	11.76
Consumer Discretionary	11.58
Communication Services	7.08
Consumer Staples	4.22
Materials	4.08
Other	3.54
Net Liquid Assets	1.14



Top Holdings in %

Security Name	Country	Sector	Weight
Microsoft	United States	Information Technology	6.80
Alphabet	United States	Communication Services	6.26
Amazon.com	United States	Consumer Discretionary	5.87
Apple	United States	Information Technology	4.30
JPMorgan Chase	United States	Financials	3.22
salesforce.com	United States	Information Technology	2.32
Texas Instruments	United States	Information Technology	2.31
Visa	United States	Information Technology	2.25
Stryker	United States	Health Care	2.24
S&P Global	United States	Financials	2.16

Investment Strategy

The fund is a North American, long only equity fund which aims to generate an outperformance of 3% p.a. compared to the Russell 3000 Net Return index, over a full investment cycle. The portfolio follows a bottom-up stock selection approach and invests in companies exhibiting attractive fundamentals as well as strong ESG (environmental, social and governance) profiles. The fund has therefore a strong ESG bias with the aim of investing in companies with well managed ESG profiles and/or that contribute to solutions tackling global ESG challenges. The management team has a 3 to 5 year investment horizon.

Nordea 1 - North American Stars Equity Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ ESG STARS strategy
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

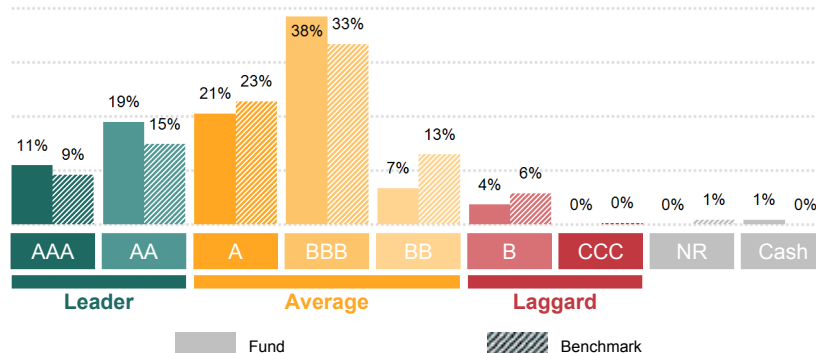
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 100% / 99%

Benchmark: Russell 3000 - Net Return Index

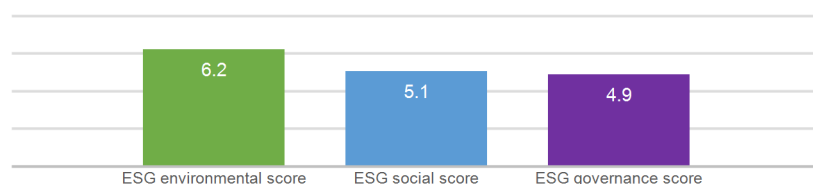
Source: MSCI ESG research LLC

ESG rating breakdown



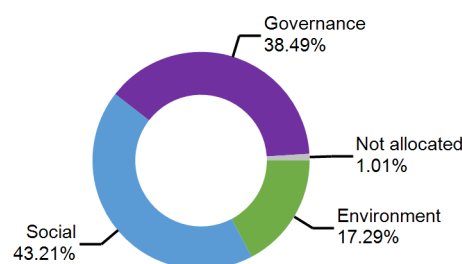
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

ESG Labels



Label ISR recognises the fund. Label ISR is created and supported by the French Finance Ministry. The label's goal is to increase the visibility of SRI products among savers in France and Europe. The fund is recognized by LuxFLAG ESG Label. LuxFLAG is an international and independent non-profit association and labelling agency. The fund has received recognition from the Belgian Central Labelling Agency in the form of Towards Sustainability label. The label aims to instil trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views
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Nordea 1 - North American Value Fund

Risk and Reward Profile



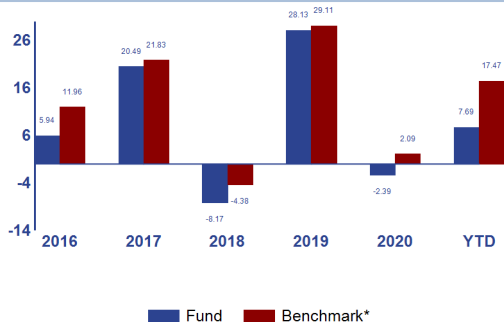
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	7.69	17.47
1 month	-1.08	-3.57
3 months	-5.96	-2.27
1 year	11.20	22.20
3 years	23.13	40.85
5 years	51.69	83.93
Since launch	599.00	637.02

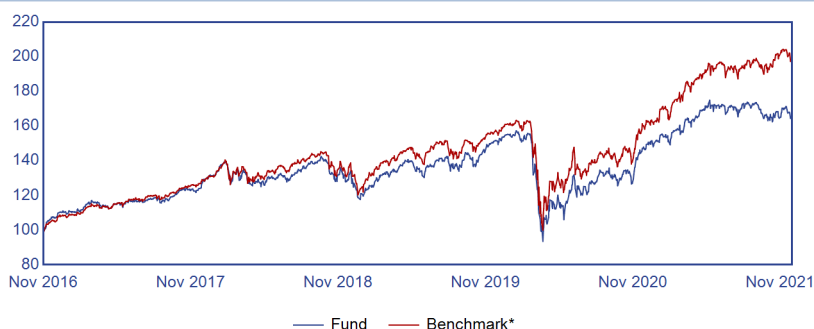
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	7.18	12.10
Volatility in %**	20.09	20.09
Alpha in %**	-4.46	
Beta**	0.96	
Sharpe Ratio**	0.28	0.53
Correlation**	0.96	
Information ratio**	-0.83	
Tracking error in %**	5.89	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	14/03/1997
Fund category	Accumulating	ISIN	LU0076314649
Last NAV	69.90	Sedol	5229093
AUM (Million USD)	329.46	WKN	973348
Minimum investment (EUR)	0	Bloomberg ticker	UNINAVI LX
Maximum front end fee in %	5.00	Number of holdings	24
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	River Road Asset Management LLC		

* Russell 3000 Value Index - Net Return Index (Source: Datastream)

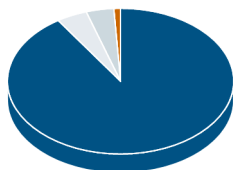
** Annualized 3 year data

The sub-fund's reference index changed on 19/06/2019. The past performance data shown prior to that date is related to the sub-fund's previous reference index, S&P 500 Composite – Total Return Index. This reference index is used for performance comparison purposes.

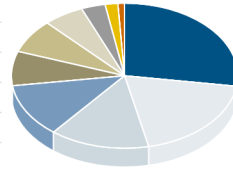
With effect as of 19/06/2019 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply. Performances are in USD

Asset Allocation in %

Country	Fund
United States	90.71
United Kingdom	4.38
Mexico	3.96
Net Liquid Assets	0.96



Sector	Fund
Communication Services	27.32
Financials	19.26
Information Technology	14.23
Consumer Staples	11.99
Utilities	7.65
Consumer Discretionary	7.54
Health Care	5.79
Materials	3.44
Industrials	1.82
Net Liquid Assets	0.96



Top Holdings in %

Security Name	Country	Sector	Weight
Berkshire Hathaway	United States	Financials	9.65
Liberty Broadband	United States	Communication Services	7.97
Liberty Media Corp-Liberty SiriusXM	United States	Communication Services	6.28
Comcast	United States	Communication Services	5.22
AES	United States	Utilities	4.83
Fiserv	United States	Information Technology	4.79
NCR	United States	Information Technology	4.52
Unilever ADR	United Kingdom	Consumer Staples	4.38
Fidelity National Financial	United States	Financials	4.33
Meta Platforms	United States	Communication Services	4.13

Investment Strategy

The fund seeks to achieve better than benchmark performance over full market cycles, with the highest investment priority being capital preservation. The investment philosophy is based on three guiding principles, namely: focus on cash return on tangible capital rather than earnings per share; determine the value of a company by cash inflows and outflows discounted by an "optimal" cost of capital; and do not over-diversify but ensure high conviction positions contribute meaningfully to returns with limited turnover. The process utilizes qualitative and quantitative sources for idea generation.

Nordea 1 - Norwegian Bond Fund

Risk and Reward Profile



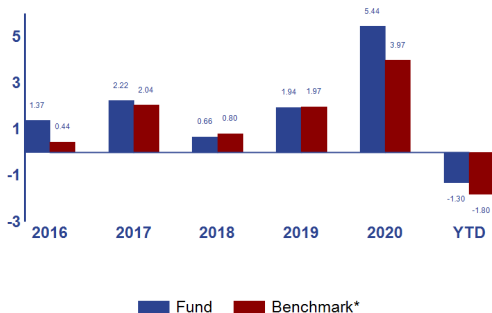
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-1.30	-1.80
1 month	0.99	1.10
3 months	-0.53	-0.92
1 year	-1.85	-2.27
3 years	6.51	4.41
5 years	9.35	7.25
Since launch	129.15	161.06

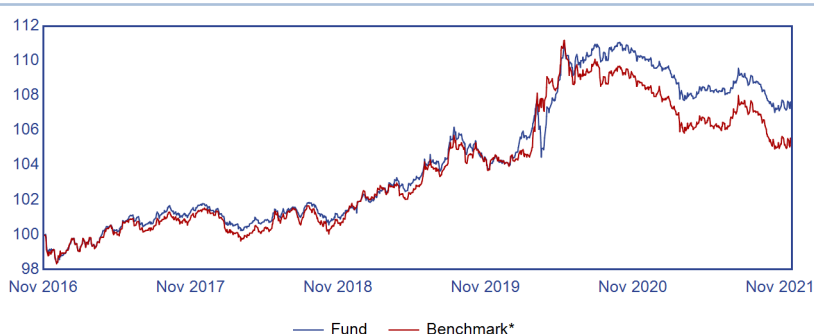
Key Figures

	Fund	Benchmark*
Annualised return in %**	2.12	1.45
Volatility in %**	2.63	2.59
Year to maturity	4.46	
Effective Duration	4.01	
Effective Yield in %	2.10	
Correlation**	0.80	
Information ratio**	0.41	
Tracking error in %**	1.66	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-NOK	Launch date	15/05/1998
Fund category	Accumulating	ISIN	LU0087209911
Last NAV	229.15	Sedol	5466124
AUM (Million NOK)	4,144.21	WKN	988130
Minimum investment (EUR)	0	Bloomberg ticker	FRONBD LX
Maximum front end fee in %	3.00	Number of holdings	99
Annual management fee in %	0.600	Swing factor / Threshold	No / No
Manager	Norwegian Fixed Income Team		

* Bloomberg Barclays Series-E Norway Govt All 1+ Yr Bond Index (Source: NIMS)

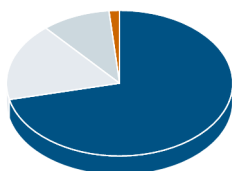
** Annualized 3 year data

The sub-fund's reference index changed on 27/11/2020. The past performance data shown prior to that date is related to the sub-fund's previous reference indexes, OB (Oslo Stock Exchange) Government Bonds All Index until 27/11/2020 and CGBI WGBI NW All Mats (NOK) Total Return Index until 21/04/2015. This reference index is used for performance comparison purposes.

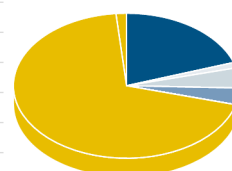
Performances are in NOK

Asset Allocation in %

Asset Type	Fund
Corporate Bonds	71.39
Government Bonds	17.28
Covered Bonds	9.82
Net Liquid Assets	1.51



Rating	Fund
AAA	19.80
AA	1.23
A	4.48
BBB	3.72
BB	
B	
CCC	
<CCC	
NR	69.27
Net Liquid Assets	1.51



Top Holdings in %

Security Name	Asset Type	Rating	Weight
Ferde AS 19/25 FRN	Government Bonds	NR	4.94
Eiendomskreditt AS 19/25 FRN C COVD	Covered Bonds	AAA	3.59
Spb 1 SR-Bank ASA 21/28 2,20%	Corporate Bonds	NR	3.11
Den norske stat 20/30 1,375%	Government Bonds	AAA	2.87
Spb 1 Boligkreditt AS 16/26 ADJ C COVD	Covered Bonds	AAA	2.69
Den norske stat 14/24 3,00%	Government Bonds	AAA	2.51
Nykredit Realkredit A/S 20/25 FRN	Corporate Bonds	BBB	2.46
Den norske stat 15/25 1,75%	Government Bonds	AAA	2.45
Spb 1 Nord-Norge 19/24 2,37%	Corporate Bonds	NR	2.21
Olav Thon Eiendomsselskap ASA 21/24 FRN	Corporate Bonds	NR	2.03

Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities domiciled in Norway. The Sub-fund invests in bonds denominated in NOK. Invested are government bonds or bonds issued by local authorities or agencies, mortgage bonds, corporate bonds with a good rating, and bonds issued by supranational institutions. The Fund may further use derivative instruments to reduce risks. The Fund aims to exploit market movements as well as the yield spreads between various credit risk segments.

Nordea 1 - Norwegian Bond Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

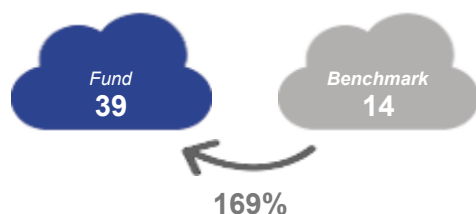
Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



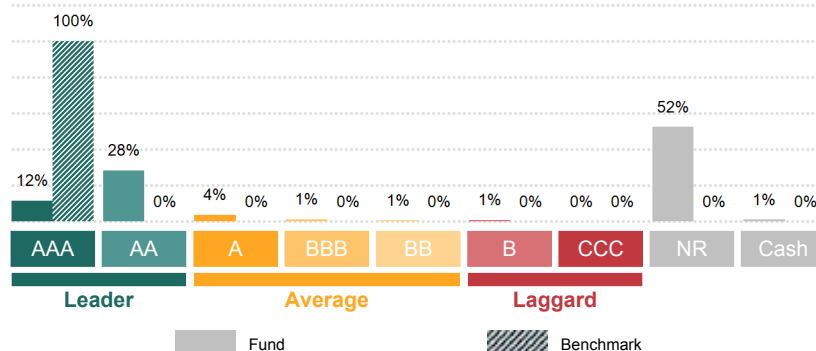
(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

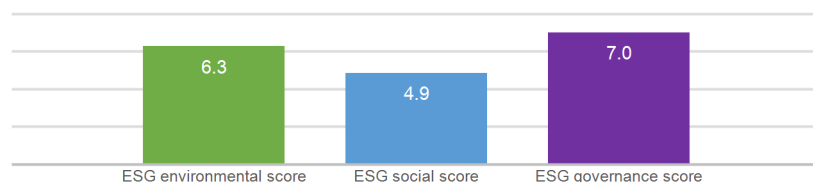
The coverage rate is insufficient to provide a useful sustainability score for the fund

ESG rating breakdown



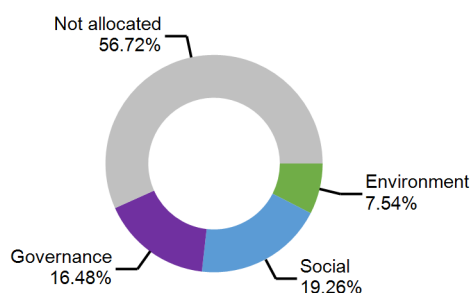
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Norwegian Equity Fund

Risk and Reward Profile

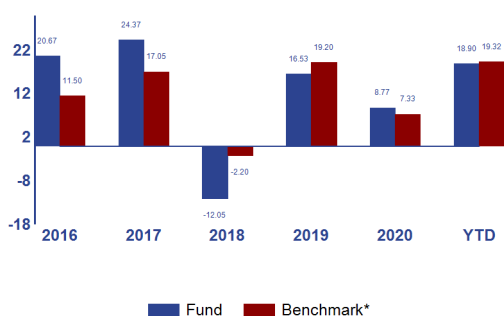


Performance in %

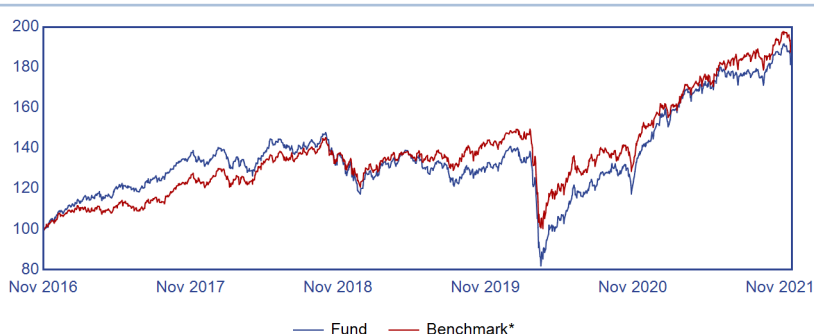
Cumulative	Fund	Benchmark*
Year To Date	18.90	19.32
1 month	-2.98	-1.52
3 months	1.49	2.07
1 year	28.22	25.20
3 years	38.60	41.44
5 years	72.00	81.32
Since launch	251.59	557.67

Key Figures	Fund	Benchmark*
Annualised return in %**	11.49	12.25
Volatility in %**	22.92	17.31
Alpha in %**	-3.67	
Beta**	1.28	
Sharpe Ratio**	0.42	0.61
Correlation**	0.96	
Information ratio**	-0.10	
Tracking error in %**	7.72	

Discrete Year



Performance (indexed at 100)



Fund Data

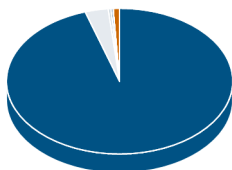
Share class	BP-NOK	Launch date	21/11/1997
Fund category	Accumulating	ISIN	LU0081952003
Last NAV	351.59	Sedol	5370452
AUM (Million NOK)	1,020.89	WKN	987575
Minimum investment (EUR)	0	Bloomberg ticker	FORNOEQ LX
Maximum front end fee in %	5.00	Number of holdings	75
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Nordea Equities Norway Team		

* Oslo Exchange Mutual Fund - Total Return Index (Source: Datastream)

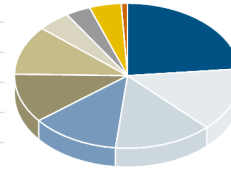
** Annualized 3 year data
Performances are in NOK

Asset Allocation in %

Country	Fund
Norway	95.08
Netherlands	3.29
Denmark	0.40
Sweden	0.31
Canada	0.00
Net Liquid Assets	0.92



Sector	Fund
Financials	23.50
Materials	14.16
Consumer Staples	14.04
Information Technology	12.65
Industrials	10.98
Energy	10.96
Consumer Discretionary	4.67
Real Estate	3.56
Other	4.55
Net Liquid Assets	0.92



Top Holdings in %

Security Name	Country	Sector	Weight
Atea	Norway	Information Technology	6.71
Aker BP	Norway	Energy	6.06
SpareBank 1 SMN	Norway	Financials	5.13
Yara International	Norway	Materials	4.91
Borregaard	Norway	Materials	4.19
Bouvet	Norway	Information Technology	4.07
Olav Thon Eiendomsselskap	Norway	Real Estate	3.56
SalMar	Norway	Consumer Staples	3.53
Equinor	Norway	Energy	3.01
SpareBank 1 SR-Bank	Norway	Financials	2.96

Investment Strategy

The fund invests a minimum of three-fourths of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by companies which are domiciled or exercise the predominant part of their economic activity in Norway. The fund manager invests according to a fundamental bottom-up stock picking approach identifying companies able to generate strong long-term earnings. These are selected on the basis of attractive valuation, positive earnings momentum, cash flow generation capacity and management qualities.

Nordea 1 - Norwegian Equity Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity

The coverage rate is insufficient to provide a useful sustainability score for the fund

ESG Rating

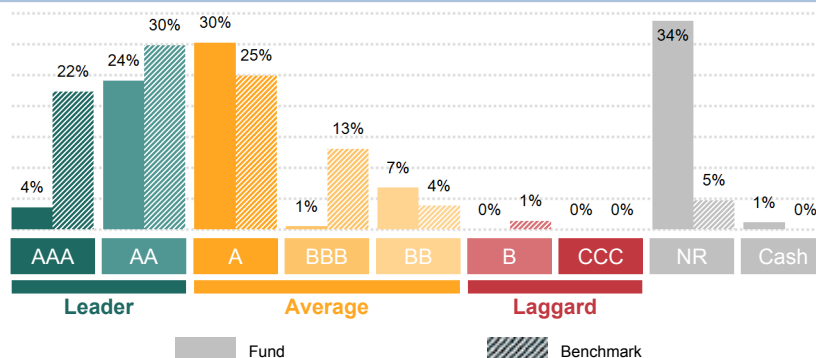
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 66% / 95%

Benchmark: Oslo Exchange Mutual Fund - Total Return Index

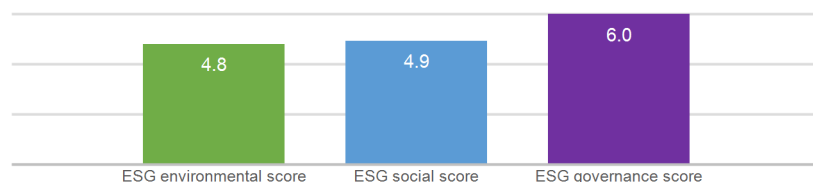
Source: MSCI ESG research LLC

ESG rating breakdown



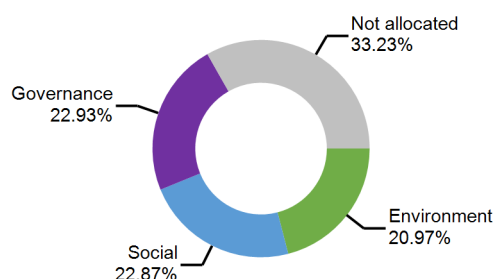
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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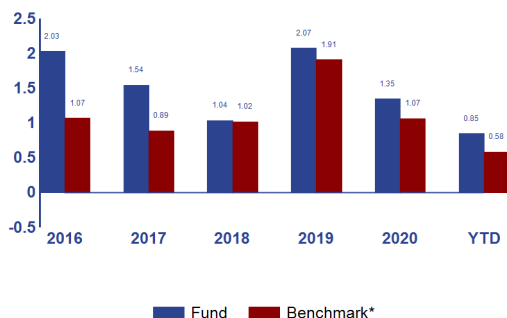
Nordea 1 - Norwegian Short-Term Bond Fund

Performance in %

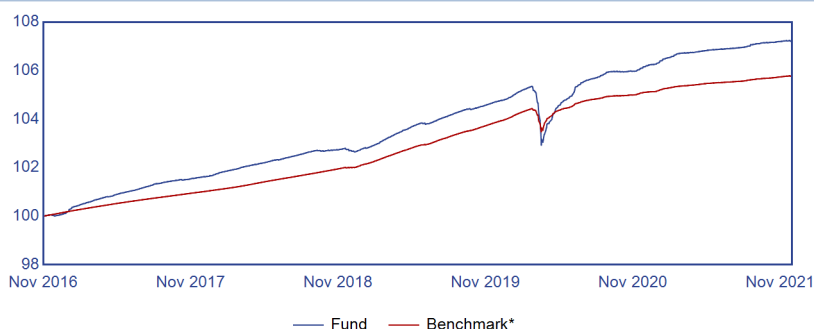
Cumulative	Fund	Benchmark*
Year To Date	0.85	0.58
1 month	0.00	0.03
3 months	0.10	0.12
1 year	0.98	0.63
3 years	4.38	3.70
5 years	7.18	5.68
Since launch	111.75	124.55

Key Figures	Fund	Benchmark*
Annualised return in %**	1.44	1.22
Volatility in %**	1.11	0.41
Year to maturity	2.27	
Effective Duration	0.11	
Effective Yield in %	0.99	
Correlation**	0.95	
Information ratio**	0.30	
Tracking error in %**	0.74	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-NOK	Launch date	11/07/1997
Fund category	Accumulating	ISIN	LU0078812822
Last NAV	211.75	Sedol	5297454
AUM (Million NOK)	3,685.66	WKN	987173
Minimum investment (EUR)	0	Bloomberg ticker	FRONKRR LX
Maximum front end fee in %	1.00	Number of holdings	123
Annual management fee in %	0.125	Swing factor / Threshold	No / No
Manager	Norwegian Fixed Income Team		

* 50% NIBOR 3M and 50% Norway FI - RM123FRN (Source: NIMS)

** Annualized 3 year data

The sub-fund's reference index changed on 19/11/2018. The past performance data shown prior to that date is related to the sub-fund's previous reference indexes, Norwegian Interbank 3 Month (NIBOR) rate until 19/11/2018 and Norway Deposit 3 Month - Total Return until 15/01/2010. This reference index is used for performance comparison purposes.

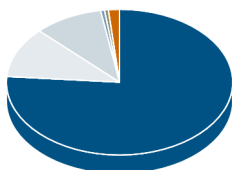
With effect as of 19/11/2018 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply.

With effect as of 19/11/2018 the sub-fund is renamed from Nordea 1 - Norwegian Kroner Reserve to Nordea 1 - Norwegian Short-Term Bond Fund.

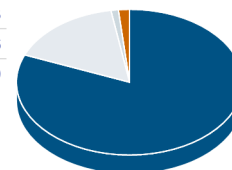
Performances are in NOK

Asset Allocation in %

Country	Fund
Norway	76.23
Denmark	11.20
Sweden	9.86
Netherlands	0.56
Germany	0.55
Net Liquid Assets	1.59



Asset Type	Fund
Corporate Bonds	81.12
Covered Bonds	16.23
Government Bonds	1.06
Net Liquid Assets	1.59



Top Holdings in %

Security Name	Country	Asset Type	Weight
SSB Boligkreditt AS 19/23 FRN C COVID	Norway	Covered Bonds	3.54
Nykredit Realkredit A/S 20/25 FRN	Denmark	Corporate Bonds	3.20
Danske Bank A/S 20/24 FRN C	Denmark	Corporate Bonds	2.73
Olav Thon Eiendomsselskap ASA 18/23 FRN	Norway	Corporate Bonds	2.45
Ferde AS 19/23 FRN	Norway	Corporate Bonds	2.18
Swedbank Hypotek AB 19/22 FRN COVID	Sweden	Covered Bonds	1.96
DNB Bank ASA 19/23 FRN	Norway	Corporate Bonds	1.91
Scania CV AB FRN 18-02-2022	Sweden	Corporate Bonds	1.90
Swedbank AB FRN 04-05-2023	Sweden	Corporate Bonds	1.87
Jotun A/S 19/23 FRN FLOOR	Norway	Corporate Bonds	1.64

Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities denominated in NOK. The strategy is to invest mainly in NOK denominated short-term bonds and other short-term transferable debt securities listed on the Oslo Stock Exchange or traded in another regulated market within the OECD.

Nordea 1 - Norwegian Short-Term Bond Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

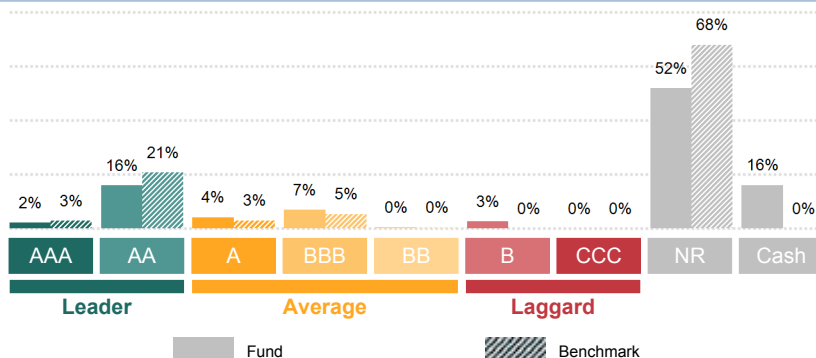
Weighted average carbon intensity

The coverage rate is insufficient to provide a useful sustainability score for the fund

ESG Rating

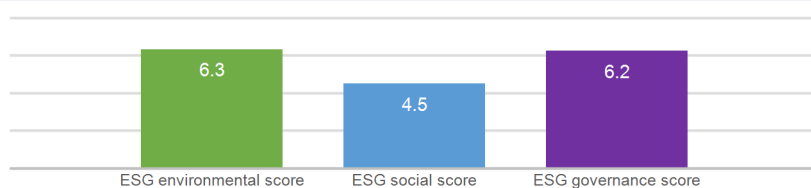
The coverage rate is insufficient to provide a useful sustainability score for the fund

ESG rating breakdown



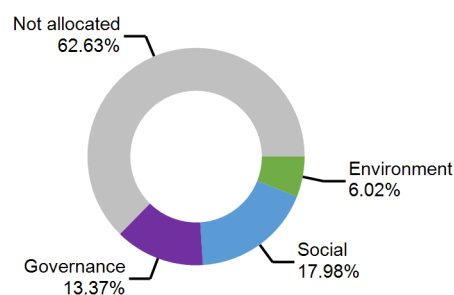
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

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Nordea 1 - Renminbi Bond Fund

Risk and Reward Profile



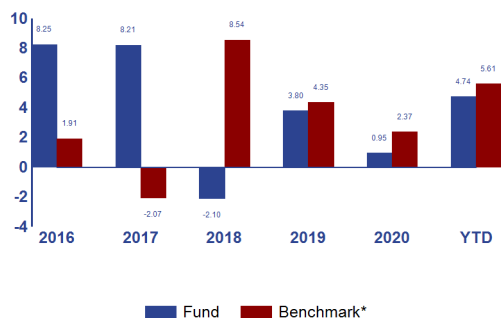
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	4.74	5.61
1 month	0.97	1.20
3 months	0.75	1.10
1 year	5.22	6.25
3 years	11.10	13.97
5 years	16.21	18.50
Since launch	29.71	29.85

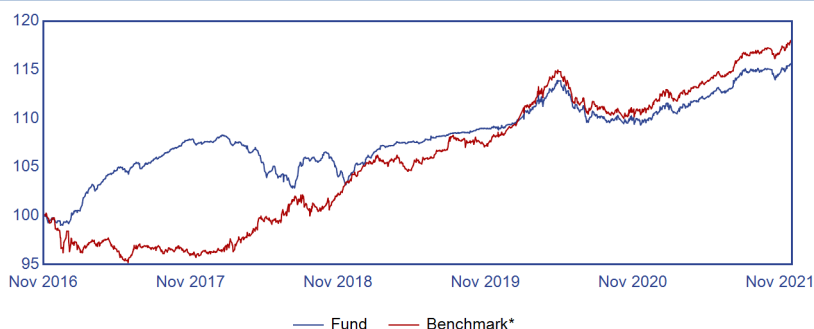
Key Figures

	Fund	Benchmark*
Annualised return in %**	3.57	4.46
Volatility in %**	2.21	2.64
Year to maturity	8.66	
Effective Duration	6.35	
Effective Yield in %	3.23	
Correlation**	0.84	
Information ratio**	-0.61	
Tracking error in %**	1.44	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-CNH	Launch date	05/05/2015
Fund category	Accumulating	ISIN	LU1221952010
Last NAV	129.71	Sedol	BXC4776
AUM (Million CNH)	334.05	WKN	A14SV6
Minimum investment (EUR)	0	Bloomberg ticker	NREHBPC LX
Maximum front end fee in %	3.00	Number of holdings	42
Annual management fee in %	1.000	Swing factor / Threshold	No / No
Manager	Manulife Investment Management (Hong Kong) Limited		

* iBoxx Albi China Onshore Index (Source: NIMS)

** Annualized 3 year data

With effect from 14/12/2020, the official reference index of the fund is iBoxx Albi China Onshore Index. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against iBoxx Albi China Onshore Index. This reference index is used for performance comparison purposes.

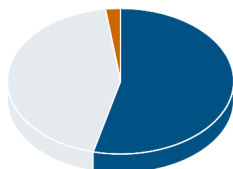
With effect as of 19/11/2018 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply.

With effect as of 19/11/2018 the sub-fund is renamed from Nordea 1 - Renminbi High Yield Bond Fund to Nordea 1 - Renminbi Bond Fund.

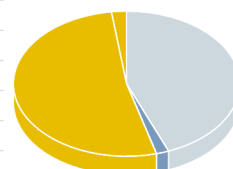
Performances are in CNH

Asset Allocation in %

Asset Type	Fund
Corporate Bonds	53.90
Government Bonds	43.95
Net Liquid Assets	2.15



Rating	Fund
AAA	
AA	
A	43.95
BBB	1.80
BB	
B	
CCC	
<CCC	
NR	52.10
Net Liquid Assets	2.15



Top Holdings in %

Security Name	Asset Type	Rating	Weight
China Government Bond 3.81% 14-09-2050	Government Bonds	A	9.58
China Government Bond 2.86% 16-07-2030	Government Bonds	A	6.54
China Government Bond 3.02% 27-05-2031	Government Bonds	A	4.55
Agricultural Development Ban 2.96% 17-04-2030	Corporate Bonds	NR	3.51
China Development Bank 3.66% 01-03-2031	Corporate Bonds	NR	3.40
Bank of China Ltd 4.2% 21-09-2030	Corporate Bonds	NR	3.09
China Government Bond 3.13% 21-11-2029	Government Bonds	A	3.04
Bank of Communications Co Lt 3.5% 13-11-2023	Corporate Bonds	NR	3.03
Zhejiang Geely Holding Group 3.85% 09-11-2023	Corporate Bonds	NR	3.03
China Southern Power Grid Co 3.45% 09-02-2024	Corporate Bonds	NR	3.03

Investment Strategy

The fund seeks to achieve attractive risk-adjusted return over a full credit cycle by primarily investing in CNH and USD denominated Asian High Yield bonds. The fund will actively hedge USD-denominated Asian High Yield bonds into Renminbi (CNH or CNY) to benefit from the forward carry. The investment team places a strong emphasis on downside protection while making sure it is able to capture most of the upside potential. The Fund will combine a top-down allocation strategy with an accurate bottom-up credit analysis.

Nordea 1 - Stable Emerging Markets Equity Fund

Risk and Reward Profile



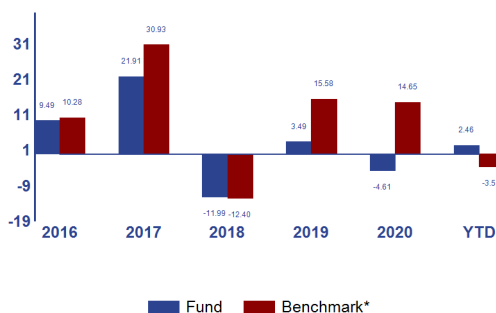
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	2.46	-3.51
1 month	-4.38	-3.42
3 months	-6.08	-5.91
1 year	8.14	2.24
3 years	-1.75	24.85
5 years	8.69	47.02
Since launch	32.26	68.17

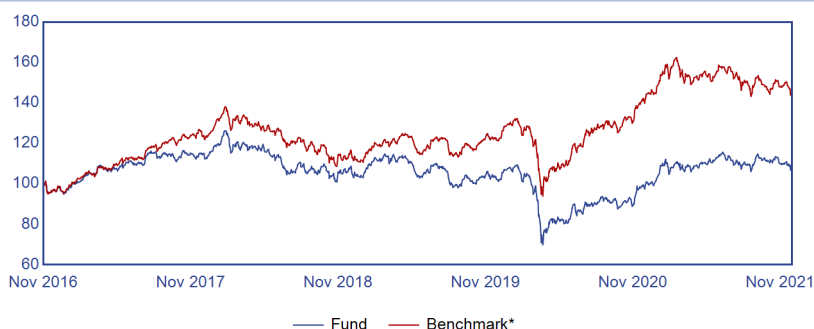
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	-0.59	7.68
Volatility in %**	17.40	15.31
Alpha in %**	-8.71	
Beta**	1.07	
Sharpe Ratio**	-0.12	0.40
Correlation**	0.94	
Information ratio**	-1.41	
Tracking error in %**	5.84	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	03/10/2011
Fund category	Accumulating	ISIN	LU0634510886
Last NAV	66.13	Sedol	B62K474
AUM (Million USD)	440.59	WKN	A1JP12
Minimum investment (EUR)	0	Bloomberg ticker	NSEMBPU LX
Maximum front end fee in %	5.00	Number of holdings	91
Annual management fee in %	1.800	Swing factor / Threshold	No / No
Manager	Stable Equities / Multi Assets Team		

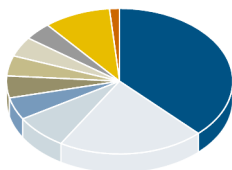
* 80% MSCI Emerging Markets Index (Net Return) and 20% ICE 1 Month USD LIBOR (F... (Source: NIMS)

** Annualized 3 year data

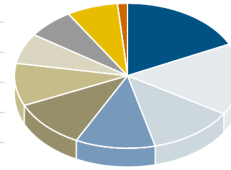
The sub-fund's reference index changed on 04/10/2012. The past performance data shown prior to that date is related to the sub-fund's previous reference index, MSCI Emerging Markets Index (Net Return). Performances are in USD

Asset Allocation in %

Country	Fund
China	37.74
South Korea	20.92
India	7.68
South Africa	4.95
Indonesia	4.86
Brazil	4.49
Taiwan	4.41
Thailand	3.94
Other	9.57
Net Liquid Assets	1.44



Sector	Fund
Financials	17.83
Communication Services	15.97
Industrials	12.27
Utilities	11.40
Information Technology	10.80
Consumer Staples	9.46
Health Care	6.79
Consumer Discretionary	6.72
Other	7.32
Net Liquid Assets	1.44



Top Holdings in %

Security Name	Country	Sector	Weight
Samsung Electronics	South Korea	Information Technology	3.80
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	3.65
Telkom Indonesia Persero	Indonesia	Communication Services	3.59
China Longyuan Power Group	China	Utilities	2.95
Ping An Insurance Group Co of China	China	Financials	2.79
Samsung Fire & Marine Insurance	South Korea	Financials	2.70
HCL Technologies	India	Information Technology	2.59
China Overseas Land & Investment	China	Real Estate	2.56
Power Grid Corp of India	India	Utilities	2.52
China Mobile	China	Communication Services	2.50

Investment Strategy

The fund applies a unique process to construct a portfolio of emerging markets equities with stable returns based on an objective, computer driven, quantitative stock screening model. The process identifies companies that operate in established lines of business; generating consistently stable earnings, dividends, cash flows etc. This stability helps dampen price volatility of such companies stocks, making them less risky than the broader market. There is also a high degree of portfolio diversification with 70 to 90 stocks typically making up the portfolio, thereby adding a further layout of stability. The goal then is to outperform the market over a full market cycle with a lower volatility.

Nordea 1 - Stable Return Fund

Risk and Reward Profile



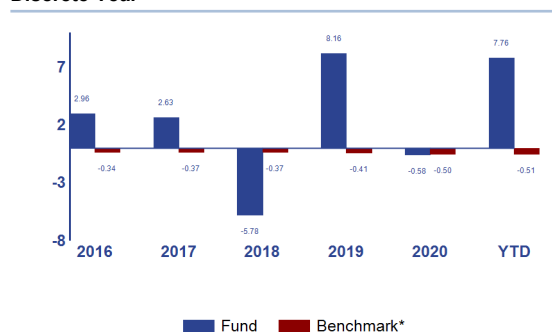
Performance in %

	Cumulative	Annualized
Year To Date	7.76	
1 month	1.78	
3 months	-0.97	
1 year	8.02	8.02
3 years	13.16	4.21
5 years	12.81	2.44
Since launch	83.20	3.84

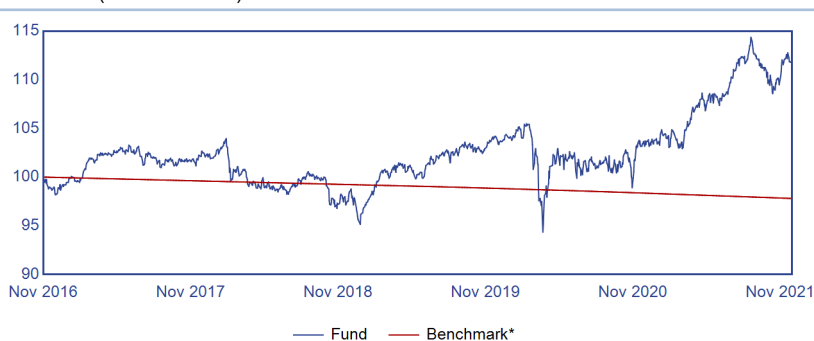
Key Figures

	Fund
Volatility in %**	5.74
Sharpe Ratio**	0.80
VaR (20d,99%)	4.67
Effective Duration	0.62

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	02/11/2005
Fund category	Accumulating	ISIN	LU0227384020
Last NAV	18.32	Sedol	B1WL6Z4
AUM (Million EUR)	7,378.85	WKN	A0HF3W
Minimum investment (EUR)	0	Bloomberg ticker	NABSRBE LX
Maximum front end fee in %	3.00	Number of holdings	262
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Multi Assets Team		

* EURIBOR 1M (Source: NIMS)

** Annualized 3 year data

*** Rebased to 100% for illustrative purpose

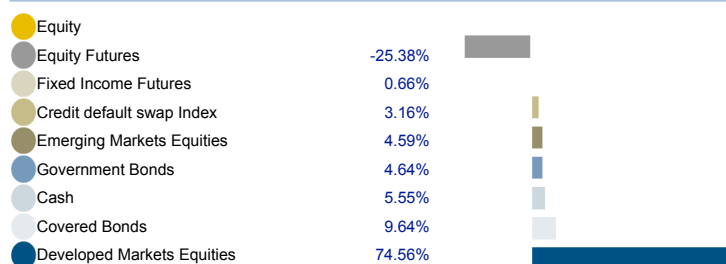
**** for entire portfolio including derivatives

With effect from 14/12/2020, the official reference index of the fund is EURIBOR 1M. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against EURIBOR 1M. This reference index is used for performance comparison purposes.
With effect as of 01/03/2009 the sub-fund is renamed from Nordea 1 - Absolute Return Fund to Nordea 1 - Stable Return Fund.
Performances are in EUR

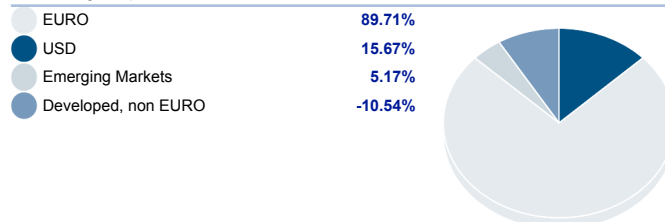
Long Equity Exposure 79.21%

Net Equity Exposure 53.77%

Gross Exposure ****



Currency Exposure ****



Equity

Country ***	Fund	Sector ***	Fund
United States	75.99	Information Technology	24.56
Japan	2.86	Health Care	22.84
Germany	2.76	Consumer Staples	13.78
China	2.71	Consumer Discretionary	12.24
Denmark	2.33	Communication Services	10.67
France	2.14	Industrials	6.78
United Kingdom	2.13	Financials	5.96
Canada	1.88	Utilities	2.45
Other	7.20	Other	0.73

Fixed Income

Geograph. Mod. Duration	Fund	Rating ***	Fund
United States	1.46	AAA	91.68
United Kingdom	0.01	AA	3.40
Europe (Ex UK)	-0.32	A	2.74
Other	-0.52	BBB	
Total	0.62	BB	
		B	
		CCC	
		<CCC	
		NR	2.17

Investment Strategy

The fund aims to preserve shareholders' capital (over a three year investment horizon) and provide a stable, positive rate of return on investment. Investments are made globally in equities, bonds and money market instruments denominated in various currencies. This sub-fund may also invest in financial derivative instruments - like equity and fixed income futures - to adjust the portfolio's beta and duration.

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), the fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. Enhanced exclusion filters are applied to the portfolio construction process to restrict investments in companies and issuers with significant exposure to certain activities deemed to be damaging for the environment and/or the society at large, including tobacco companies and fossil fuel companies. The fund may use derivatives and such holdings are not in scope of the ESG criteria. Active ownership and engagement are key components in seeking to influence companies' behaviour. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

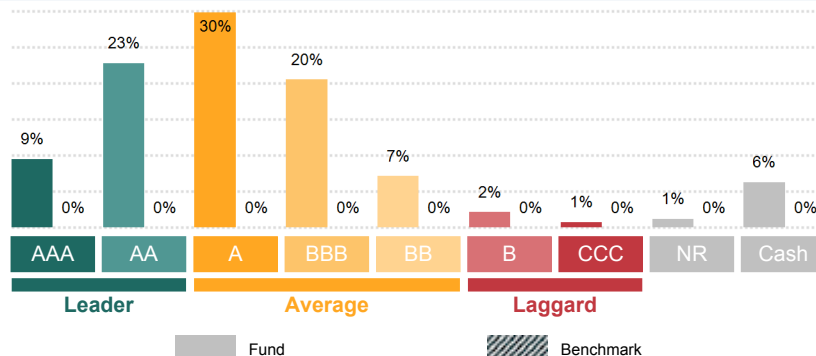
ESG Rating

Fund	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 99% / Insufficient coverage

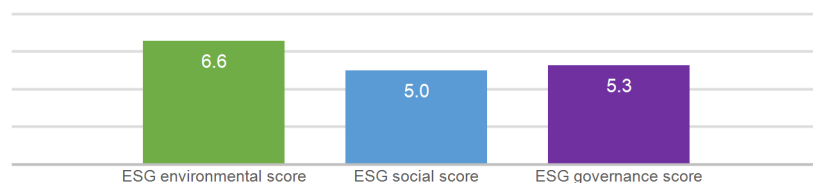
Source: MSCI ESG research LLC

ESG rating breakdown



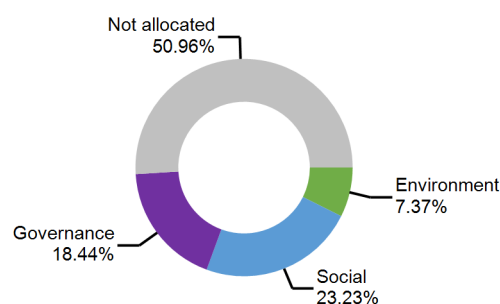
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/08/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/08/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Swedish Bond Fund

Risk and Reward Profile



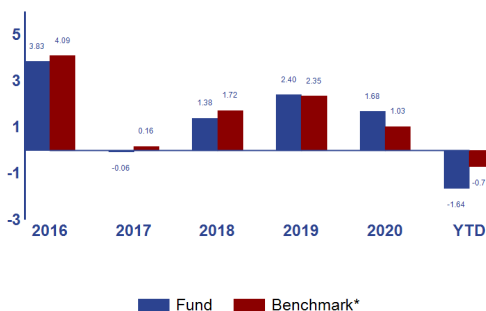
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-1.64	-0.71
1 month	0.87	1.25
3 months	-0.54	0.09
1 year	-1.81	-0.86
3 years	2.46	2.72
5 years	3.30	4.32
Since launch	205.08	285.66

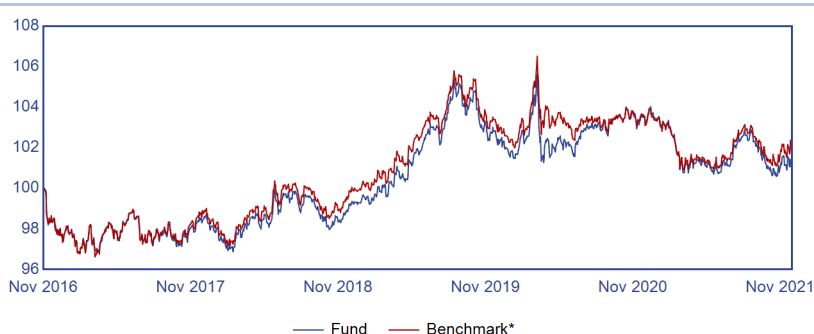
Key Figures

	Fund	Benchmark*
Annualised return in %**	0.81	0.90
Volatility in %**	2.87	2.73
Year to maturity	9.14	
Effective Duration	7.40	
Effective Yield in %	0.65	
Correlation**	0.97	
Information ratio**	-0.11	
Tracking error in %**	0.74	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-SEK	Launch date	04/08/1995
Fund category	Accumulating	ISIN	LU0064320186
Last NAV	305.08	Sedol	4747563
AUM (Million SEK)	711.70	WKN	974521
Minimum investment (EUR)	0	Bloomberg ticker	FRTSWDI LX
Maximum front end fee in %	3.00	Number of holdings	29
Annual management fee in %	0.600	Swing factor / Threshold	No / No
Manager	Swedish Fixed Income Team		

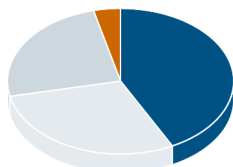
* JP Morgan Government Bond Sweden - Total Return Index (Source: Datastream)

** Annualized 3 year data

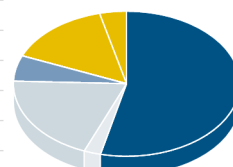
Performances are in SEK

Asset Allocation in %

Asset Type	Fund
Corporate Bonds	42.44
Covered Bonds	29.21
Government Bonds	24.49
Net Liquid Assets	3.85



Rating	Fund
AAA	53.71
AA	2.39
A	19.46
BBB	5.73
BB	
B	
CCC	
<CCC	
NR	14.86
Net Liquid Assets	3.85



Top Holdings in %

Security Name	Asset Type	Rating	Weight
Sweden Government Bond 3.5% 30-03-2039	Government Bonds	AAA	9.34
SBAB Bank AB 0.89% 05-06-2023	Corporate Bonds	A	6.52
Lansforsakringar Hypotek AB 1.5% 16-09-2026	Covered Bonds	AAA	6.27
Stadshypotek AB 2% 01-09-2028	Covered Bonds	AAA	5.71
Sweden Government Bond 2.25% 01-06-2032	Government Bonds	AAA	5.28
Swedbank AB 1% 29-03-2023	Corporate Bonds	A	5.10
Samhallsbyggnadsbolaget i No 1.072% 11-05-2023	Corporate Bonds	NR	4.79
Lansforsakringar Hypotek AB 1% 15-09-2027	Covered Bonds	AAA	4.26
Sweden Government Bond 0.125% 12-05-2031	Government Bonds	AAA	3.92
Stadshypotek AB 1.5% 03-12-2024	Covered Bonds	AAA	3.20

Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities domiciled in Sweden. The sub-fund invests in bonds denominated in SEK. The fund invests in government bonds or bonds issued by local authorities or agencies, mortgage bonds, corporate bonds with a good rating, and bonds issued by supranational institutions. The fund may further use derivative instruments to reduce risks. The fund aims to exploit market movements as well as the yield spreads between various credit risk segments.

Nordea 1 - Swedish Bond Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

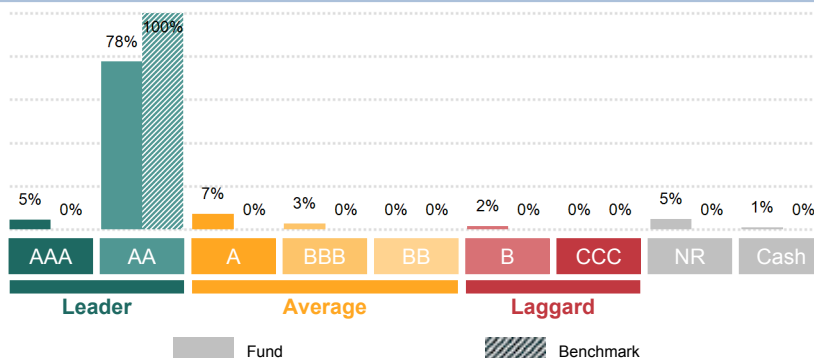
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 95% / 100%

Benchmark: JP Morgan Government Bond Sweden - Total Return Index

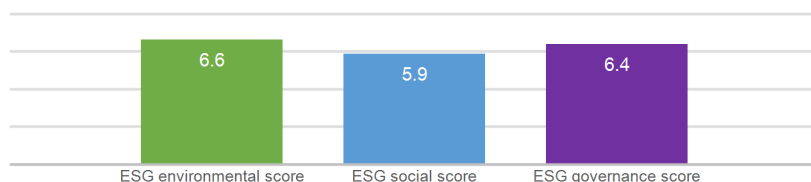
Source: MSCI ESG research LLC

ESG rating breakdown



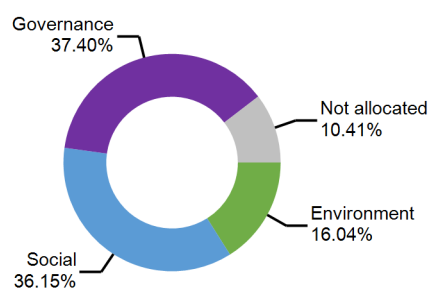
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - Swedish Short-Term Bond Fund

Risk and Reward Profile



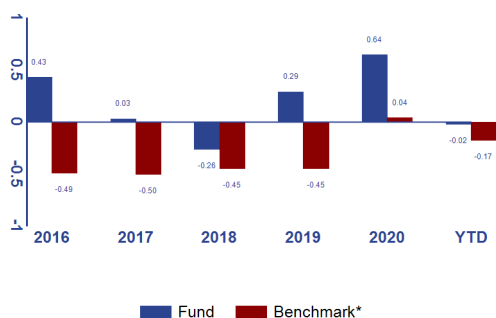
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-0.02	-0.17
1 month	-0.06	0.03
3 months	-0.25	-0.07
1 year	-0.01	-0.18
3 years	0.81	-0.66
5 years	0.64	-1.57
Since launch	92.29	88.50

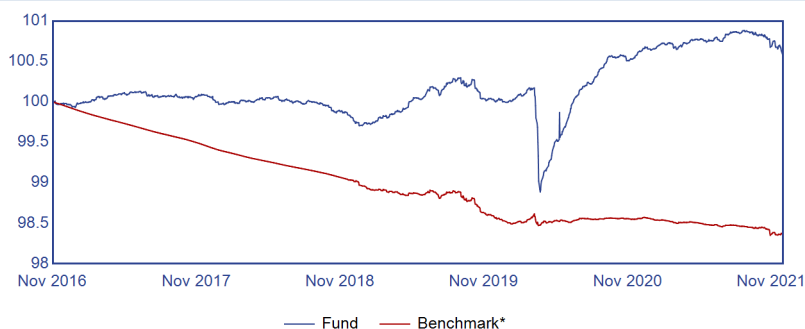
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	0.27	-0.22
Volatility in %**	0.77	0.14
Year to maturity	2.26	
Effective Duration	0.96	
Effective Yield in %	0.47	
Correlation**	0.46	
Information ratio**	0.68	
Tracking error in %**	0.71	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-SEK	Launch date	27/01/1995
Fund category	Accumulating	ISIN	LU0064321663
Last NAV	192.29	Sedol	4339722
AUM (Million SEK)	1,261.54	WKN	974178
Minimum investment (EUR)	0	Bloomberg ticker	FRTSKRI LX
Maximum front end fee in %	1.00	Number of holdings	49
Annual management fee in %	0.125	Swing factor / Threshold	No / No
Manager	Swedish Fixed Income Team		

* 75% OMRX T-Bill and 25% OMRX Mortgage Bond index 1-3Y (Source: NIMS)

** Annualized 3 year data

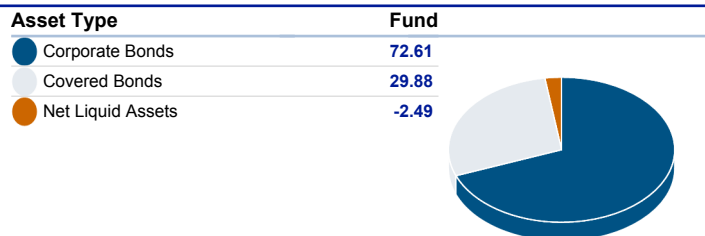
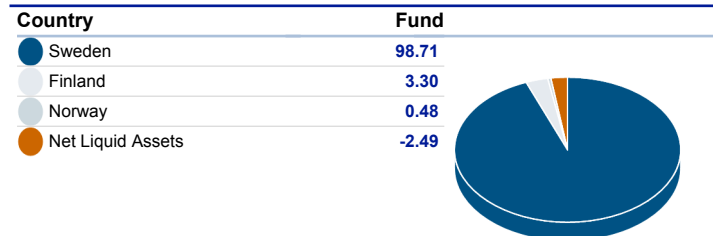
The sub-fund's reference index changed on 19/11/2018. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Sweden Interbank 3 Month (STIBOR) rate. This reference index is used for performance comparison purposes.

With effect as of 19/11/2018 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply.

With effect as of 19/11/2018 the sub-fund is renamed from Nordea 1 - Swedish Kroner Reserve to Nordea 1 - Swedish Short-Term Bond Fund.

Performances are in SEK

Asset Allocation in %



Top Holdings in %

Security Name	Country	Asset Type	Weight
Lansforsakringar Hypotek AB 1.25% 17-09-2025	Sweden	Covered Bonds	8.49
Kraftringen Energi AB FRN 30-05-2023	Sweden	Corporate Bonds	6.35
Nordea Hypotek AB 1% 18-09-2024	Sweden	Covered Bonds	5.99
Swedbank Hypotek AB 1% 20-12-2023	Sweden	Covered Bonds	4.84
Nordea Hypotek AB 1.25% 20-09-2023	Sweden	Covered Bonds	4.37
Stadshypotek AB 1.5% 01-03-2024	Sweden	Covered Bonds	4.09
OP Corporate Bank plc FRN 03-06-2030	Finland	Corporate Bonds	3.30
Stockholm Exergi Holding AB 1.75% 18-05-2022	Sweden	Corporate Bonds	3.19
Investment AB Latour FRN 17-06-2024	Sweden	Corporate Bonds	3.18
Lifco AB FRN 06-12-2021	Sweden	Corporate Bonds	3.17

Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities denominated in SEK. The strategy is to invest mainly in SEK denominated short-term bonds and other short-term transferable debt securities listed on the Stockholm Stock Exchange or traded in another regulated market within the OECD.

Nordea 1 - Swedish Short-Term Bond Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

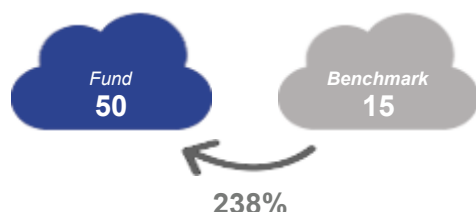
Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy 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. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

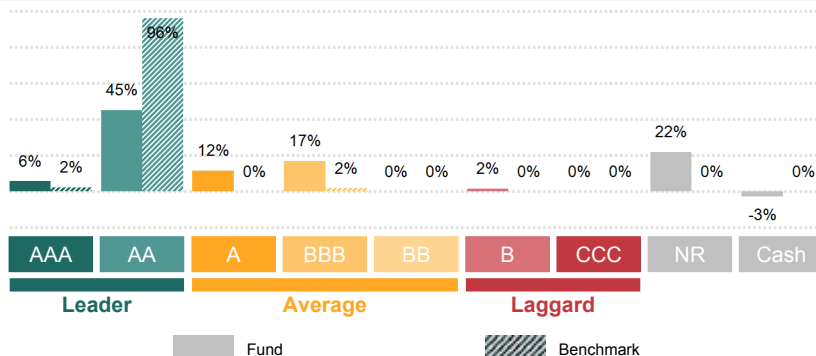
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 79% / 100%

Benchmark: 75% OMRX T-Bill and 25% OMRX Mortgage Bond index 1-3Y

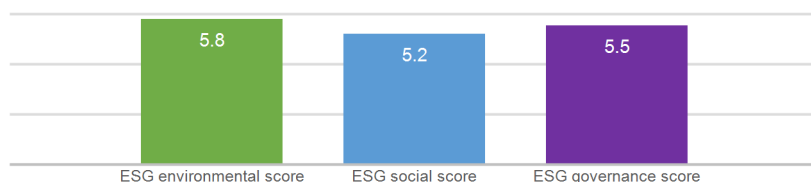
Source: MSCI ESG research LLC

ESG rating breakdown



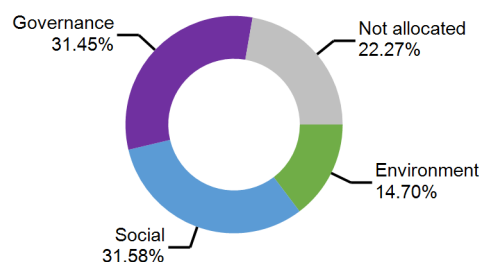
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/11/2021, based on holdings as of 31/10/2021.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views

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Nordea 1 - US Corporate Bond Fund

Risk and Reward Profile



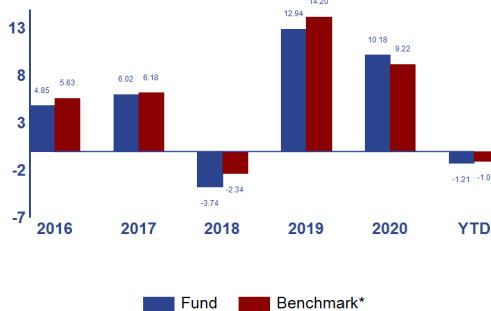
Performance in %

	Fund	Benchmark*
Cumulative		
Year To Date	-1.21	-1.00
1 month	0.18	0.08
3 months	-1.27	-0.77
1 year	-0.75	-0.55
3 years	24.00	25.04
5 years	26.20	28.82
Since launch	71.00	79.52

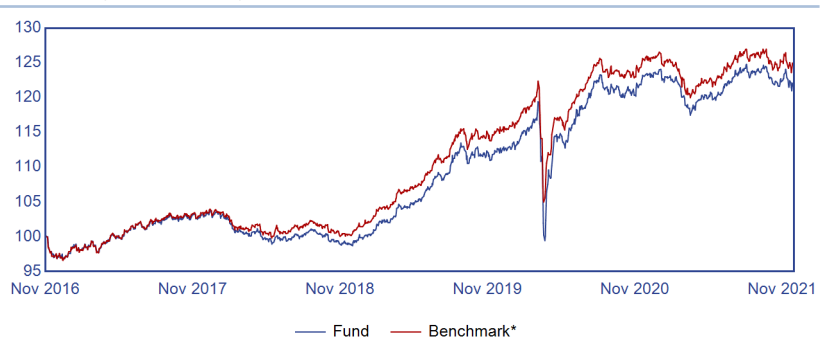
Key Figures

	Fund	Benchmark*
Annualised return in %**	7.43	7.73
Volatility in %**	7.21	6.49
Year to maturity	18.41	
Effective Duration	8.23	
Effective Yield in %	2.87	
Correlation**	0.99	
Information ratio**	-0.22	
Tracking error in %**	1.36	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	14/01/2010
Fund category	Accumulating	ISIN	LU0458979746
Last NAV	17.10	Sedol	B3MMLR8
AUM (Million USD)	2,256.57	WKN	A0YKE1
Minimum investment (EUR)	0	Bloomberg ticker	NORBPUS LX
Maximum front end fee in %	3.00	Number of holdings	264
Annual management fee in %	0.700	Swing factor / Threshold	Yes / Yes
Manager	MacKay Shields LLC		

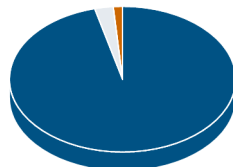
* Bloomberg Barclays Capital US Credit Index (Source: Datastream)

** Annualized 3 year data

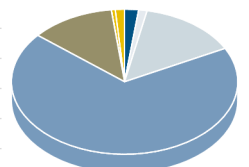
Performances are in USD

Asset Allocation in %

Asset Type	Fund
Corporate Bonds	96.04
Government Bonds	2.64
Net Liquid Assets	1.33



Rating	Fund
AAA	2.00
AA	1.20
A	14.20
BBB	68.66
BB	12.06
B	
CCC	
<CCC	
NR	0.56
Net Liquid Assets	1.33



Treasury Future Exposure 05.66

Top Holdings in %

Security Name	Asset Type	Rating	Weight
United States Treasury Note/ 2.375% 15-05-2051	Government Bonds	AAA	1.70
Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	Corporate Bonds	BBB	1.12
Anheuser-Busch InBev Worldwi 4.5% 01-06-2050	Corporate Bonds	BBB	0.99
Wells Fargo & Co 3.584% MULTI 22-05-2028	Corporate Bonds	BBB	0.95
AbbVie Inc 4.05% 21-11-2039	Corporate Bonds	BBB	0.95
United States Treasury Note/ 2% 15-11-2041	Government Bonds	AA	0.94
Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	Corporate Bonds	BBB	0.89
Kraft Heinz Foods Co 5% 15-07-2035	Corporate Bonds	BB	0.86
CVS Health Corp 4.78% 25-03-2038	Corporate Bonds	BBB	0.85
Bank of America Corp 2.592% MULTI 29-04-2031	Corporate Bonds	A	0.72

Investment Strategy

The fund seeks to achieve consistent, superior rates of return with low volatility by investing primarily in debt securities rated BBB- or better by S&P or Baa3 or better by Moody's at purchase. The fund manager uses a top-down analysis to exploit opportunities and neutralize unwanted risks, and a bottom-up analysis to maximize total return. The fund manager protects the downside by understanding the risk exposures within the portfolio and the correlation among assets, by diversifying risk factors, by defining/articulating an exit strategy for each position, and by carefully monitoring expected tracking error.

Nordea 1 - US Corporate Stars Bond Fund

Risk and Reward Profile



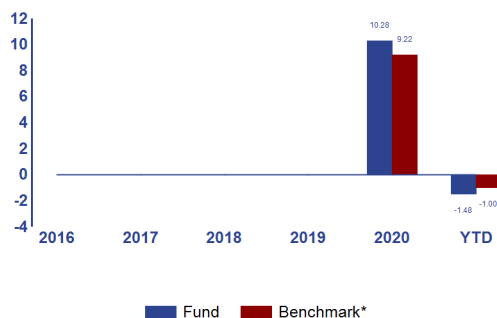
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-1.48	-1.00
1 month	0.35	0.08
3 months	-1.29	-0.77
1 year	-1.21	-0.55
3 years		
5 years		
Since launch	18.96	20.49

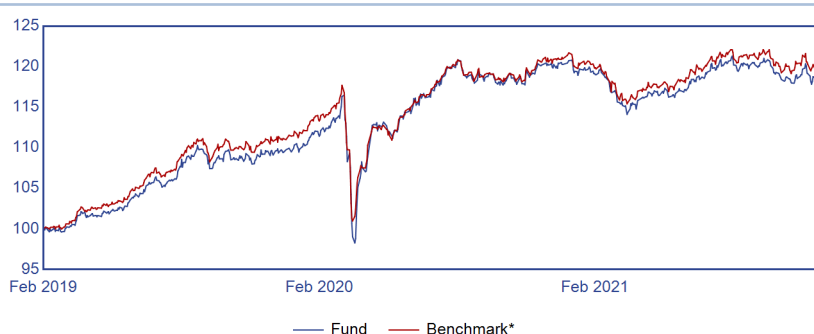
Key Figures

	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Year to maturity	18.38	
Effective Duration	8.20	
Effective Yield in %	2.59	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	05/02/2019
Fund category	Accumulating	ISIN	LU1933824283
Last NAV	118.96	Sedol	BMFCMJ7
AUM (Million USD)	1,463.67	WKN	A2PBV3
Minimum investment (EUR)	0	Bloomberg ticker	NORCBPU LX
Maximum front end fee in %	3.00	Number of holdings	357
Annual management fee in %	0.700	Swing factor / Threshold	Yes / Yes
Manager	MacKay Shields LLC		

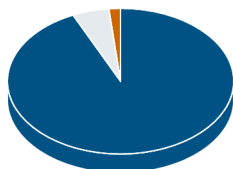
* Bloomberg Barclays Capital US Credit Index (Source: Datastream)

** Annualized 3 year data

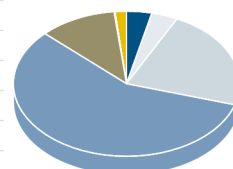
The Nordea 2 - US Corporate ESG Bond Fund was merged into the Nordea 1 - US Corporate Stars Bond Fund on 10/11/2021. The past performance data shown prior to that date is related to the Nordea 2 - US Corporate ESG Bond Fund. Performances are in USD

Asset Allocation in %

Asset Type	Fund
Corporate Bonds	93.11
Government Bonds	5.23
Net Liquid Assets	1.66



Rating	Fund
AAA	3.60
AA	3.74
A	22.35
BBB	57.46
BB	11.07
B	0.12
CCC	
<CCC	
NR	
Net Liquid Assets	1.66



Treasury Future Exposure -03.03

Top Holdings in %

Security Name	Asset Type	Rating	Weight
United States Treasury Note/ 2% 15-08-2051	Government Bonds	AAA	2.85
United States Treasury Note/ 2% 15-11-2041	Government Bonds	AA	1.85
JPMorgan Chase & Co 3.782% MULTI 01-02-2028	Corporate Bonds	A	0.97
Verizon Communications Inc 4.329% 21-09-2028	Corporate Bonds	BBB	0.95
FedEx Corp 5.25% 15-05-2050	Corporate Bonds	BBB	0.84
AbbVie Inc 4.05% 21-11-2039	Corporate Bonds	BBB	0.82
Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	Corporate Bonds	BBB	0.81
Comcast Corp 3.25% 01-11-2039	Corporate Bonds	A	0.78
AvalonBay Communities Inc 2.05% 15-01-2032	Corporate Bonds	A	0.74
Ford Motor Co 9% 22-04-2025	Corporate Bonds	BB	0.74

Investment Strategy

The fund invests in companies that have been analysed and scored in NAM proprietary ESG model to ensure that only securities issued by companies that meet the minimum required ESG score for the fund are eligible for inclusion. The fund mainly invests in US corporate bonds. Specifically, the fund invests at least two thirds of total assets in debt securities that are issued by companies that are domiciled, or conduct the majority of their business, in the United States of America. The fund also invests at least two thirds of total assets in debt securities with a long-term rating of AAA/Aaa or lower, but not lower than BBB-/Baa3, or equivalent.

Nordea 1 - US High Yield Bond Fund

Risk and Reward Profile



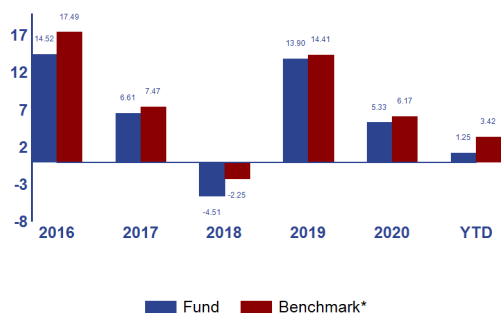
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	1.25	3.42
1 month	-1.01	-1.01
3 months	-1.57	-1.17
1 year	2.72	5.39
3 years	19.29	22.86
5 years	26.64	34.56
Since launch	126.30	169.20

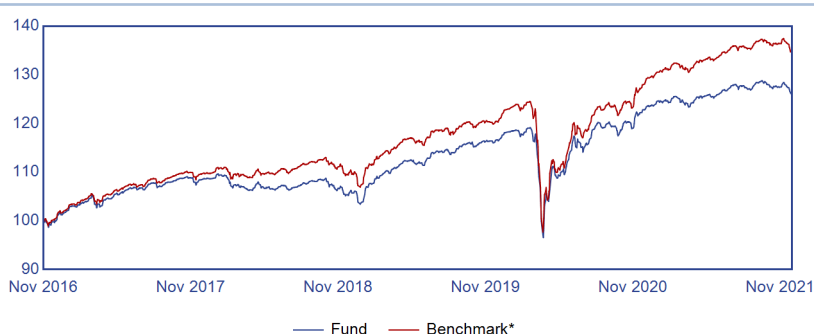
Key Figures

	Fund	Benchmark*
Annualised return in %**	6.06	7.10
Volatility in %**	7.94	9.25
Year to maturity	6.67	
Effective Duration	4.15	
Effective Yield in %	4.82	
Correlation**	0.99	
Information ratio**	-0.58	
Tracking error in %**	1.81	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	28/07/2008
Fund category	Accumulating	ISIN	LU0278531610
Last NAV	22.63	Sedol	B1LCPV7
AUM (Million USD)	671.45	WKN	A0LGS0
Minimum investment (EUR)	0	Bloomberg ticker	NHYBBPU LX
Maximum front end fee in %	3.00	Number of holdings	344
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	MacKay Shields LLC		

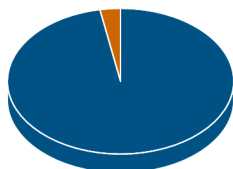
* ICE BofA US High Yield Index (Source: Datastream)

** Annualized 3 year data

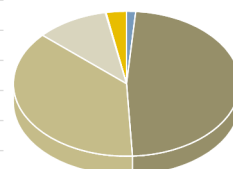
Performances are in USD

Asset Allocation in %

Asset Type	Fund
Corporate Bonds	97.08
Net Liquid Assets	2.92



Rating	Fund
AAA	
AA	
A	
BBB	1.30
BB	47.87
B	37.47
CCC	10.33
<CCC	0.01
NR	0.09
Net Liquid Assets	2.92



Top Holdings in %

Security Name	Asset Type	Rating	Weight
CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	Corporate Bonds	BB	1.29
CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	Corporate Bonds	BB	1.22
Virgin Media Finance PLC 5% 15-07-2030	Corporate Bonds	B	0.93
CSC Holdings LLC 5.5% 15-04-2027	Corporate Bonds	BB	0.92
CSC Holdings LLC 4.625% 01-12-2030	Corporate Bonds	B	0.84
Sprint Corp 7.875% 15-09-2023	Corporate Bonds	BB	0.80
Match Group Holdings II LLC 4.625% 01-06-2028	Corporate Bonds	BB	0.79
Kronos Acquisition Holdings 7% 31-12-2027	Corporate Bonds	CCC	0.78
Post Holdings Inc 5.75% 01-03-2027	Corporate Bonds	B	0.76
Howmet Aerospace Inc 3% 15-01-2029	Corporate Bonds	BB	0.75

Investment Strategy

The fund seeks to achieve attractive risk-adjusted return by identifying target bonds through eliminating uncompensated risk. The fund manager rigorously screens the investment universe for risk in order to quantify upside potential using bond analysis, not equity-style analysis. By targeting the sweet spot for risk compensation, the managers goal is to eliminate rather than to include bonds. The underlying belief is that to deliver attractive returns it is more important to recognise which bonds not to include in the portfolio, than to focus on the ones that should be selected.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31.10.2021-30.11.2021. 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 30.11.2021. 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 investor resides the represented performance might vary due to currency fluctuations. 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