

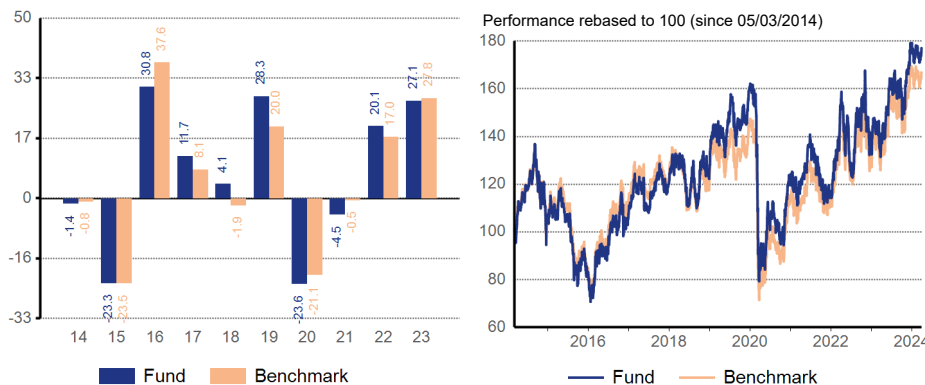
Nordea 1 - Latin American Equity Fund (BI-EUR)

Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID). Advertising Material

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. 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. Actively managed. Benchmark used for performance comparison only. Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.

Discrete year performance / Historical performance



Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	-0.98		-1.56	
1 month	2.35		1.49	
3 months	-0.98		-1.56	
1 year	25.40	25.40	24.32	24.32
3 years	47.73	13.89	48.94	14.20
5 years	26.37	4.79	26.32	4.78
Since Launch	89.68	4.09	52.38	2.67

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-2.28	-0.99	2.35										-0.98
2023	4.42	-2.79	-1.12	-0.30	5.83	8.49	3.67	-3.60	-1.63	-4.72	9.76	7.61	27.11
2022	10.00	2.16	16.05	-4.90	1.78	-14.81	6.71	9.64	-2.02	8.32	-6.58	-3.75	20.07
2021	-4.70	-2.71	5.41	3.45	4.49	6.60	-2.92	-2.29	-7.04	-8.12	0.43	4.27	-4.46
2020	-4.37	-14.33	-33.53	8.79	1.72	6.06	6.09	-6.97	-5.79	-0.91	20.43	7.76	-23.58

Performances are in EUR

The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of your investment can go up and down, and you could lose some or all of your invested money.

Key figures

	Fund	Benchmark
Volatility in % *	21.54	21.71
Correlation *	0.94	
Information ratio *	-0.04	
Tracking error in % *	7.21	
Sharpe Ratio *	0.58	0.59
Alpha in % *	0.49	
Beta *	0.94	

* Annualized 3 year data

Material changes

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.

Risk Profile



SFDR classification*: Article 6

The fund does not promote environmental or social characteristics and does not have sustainable investment as its objective.

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

Fund details

Manager	Itaú USA Asset Management Inc.
AUM (Million EUR)	46.07
N° of holdings	74
Launch date	01/08/2007
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	MSCI EM Latin America 10/40 - Net Return Index

*Source: Datastream

Share class details

Last NAV	18.44
Minimum investment	75,000 EUR
Distribution policy	Accumulating
AUM (Million EUR)	0.52
Share class code	BI-EUR
Launch date	01/04/2008
ISIN	LU0351545826
Sedol	B2QNZ3
WKN	A0NJEH
Bloomberg ticker	NLAEBIU LX
Swing factor / threshold	Yes / Yes
Annual management fee	1.00%
Ongoing charges (2023)	1.31%

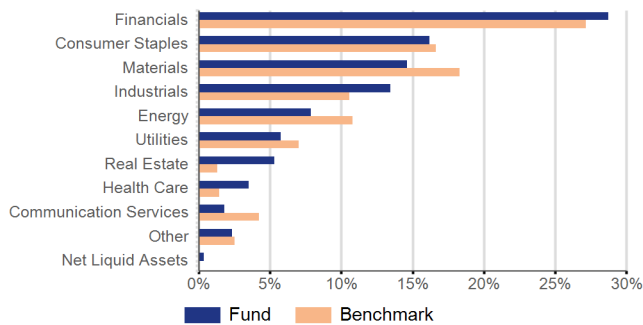
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

Top 15 holdings

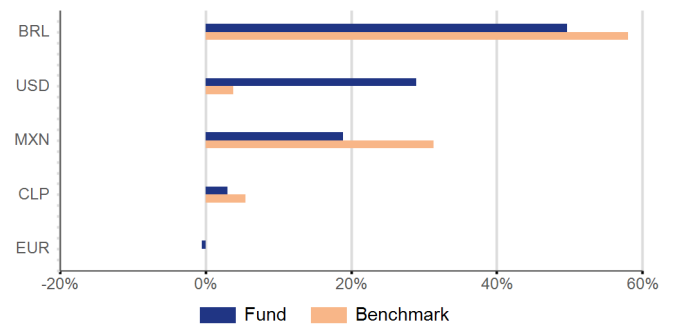
Security Name	Weight (in %)	Sector	Country	Instrument Type
Grupo Financiero Banorte	5.22	Financials	Mexico	Equity
Fomento Economico Mexicano ADR	5.04	Consumer Staples	Mexico	Equity
Itau Unibanco Holding	4.71	Financials	Brazil	Equity
Cemex ADR	3.39	Materials	Mexico	Equity
Localiza Rent a Car	3.34	Industrials	Brazil	Equity
Vale	3.24	Materials	Brazil	Equity
Itau Unibanco Holding ADR	3.05	Financials	Brazil	Equity
Banco do Brasil	3.01	Financials	Brazil	Equity
Centrais Eletricas Brasileiras	2.81	Utilities	Brazil	Equity
Rumo	2.80	Industrials	Brazil	Equity
Petroleo Brasileiro	2.61	Energy	Brazil	Equity
Grupo Mexico	2.48	Materials	Mexico	Equity
PRIO	2.42	Energy	Brazil	Equity
Banco BTG Pactual	2.39	Financials	Brazil	Equity
Credicorp	2.37	Financials	Peru	Equity

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

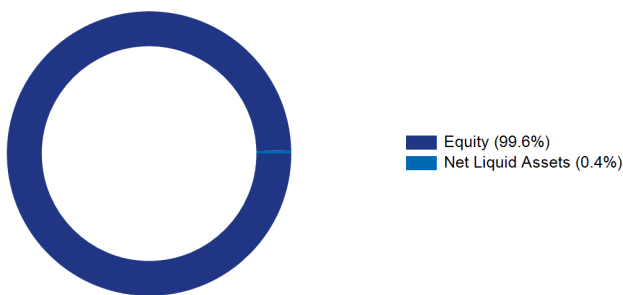
Sector breakdown (in %)



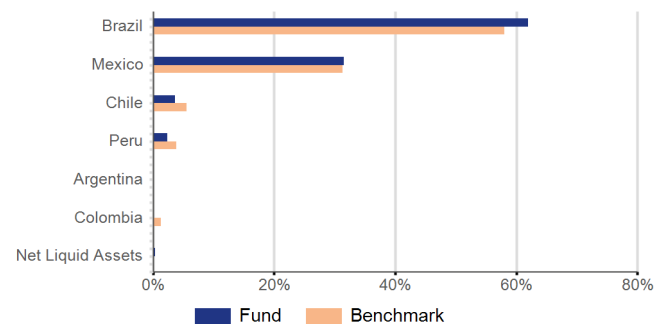
Currency exposure (post-hedge) (in %)



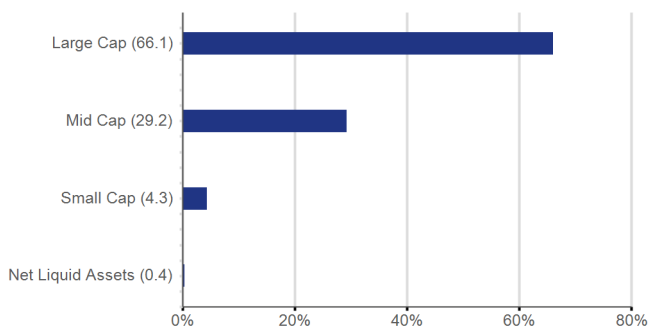
Asset allocation



Country breakdown (in %)



Market capitalisation breakdown (in %)



Mega Cap: > EUR 200 billion; **Large Cap:** EUR 10 billion – EUR 200 billion; **Mid Cap:** EUR 2 billion – EUR 10 billion; **Small Cap:** EUR 300 million – EUR 2 billion; **Micro Cap:** EUR 50 million – EUR 300 million; **Nano Cap:** < EUR 50 million

Top 5 contributors (monthly)

	Absolute Contribution (in %)
Cemex ADR	0.56
Grupo Mexico	0.51
Embraer ADR	0.26
Fomento Economico Mexicano ADR	0.25
PRIO	0.25

Absolute contribution to gross performance expressed in EUR

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

Bottom 5 contributors (monthly)

	Absolute Contribution (in %)
Vale	-0.24
B3 SA - Brasil Bolsa Balcao	-0.22
Petroleo Brasileiro	-0.19
Petroleo Brasileiro ADR	-0.17
TOTVS	-0.14

Equity characteristics

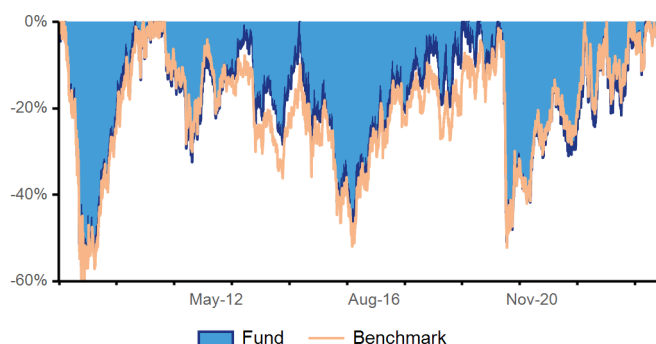
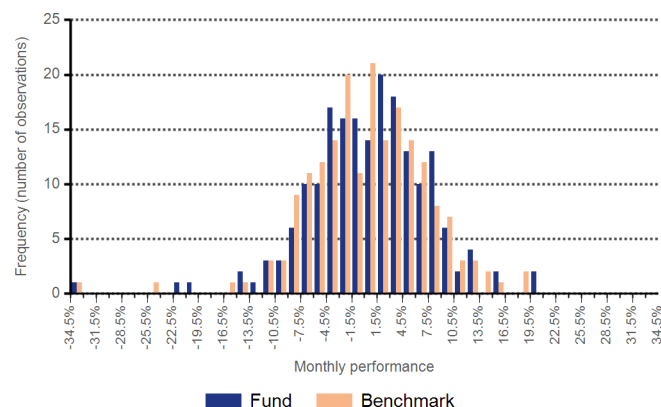
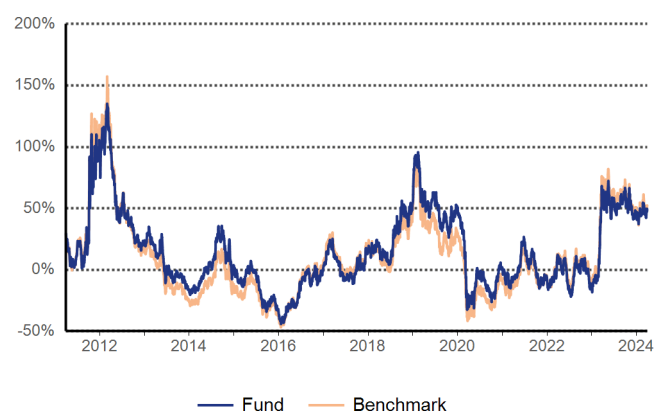
Dividend Yield	4.32
Price to Earning Ratio	9.62
Price to book Ratio	1.63
Earning Per Share (EUR)	1.87
Market Capitalisation (MEUR)	26,227.43

Physical instruments only

Risk data

Commitment	0.00
------------	------

A figure of zero is indicative of an economic exposure equal to 100%

DrawdownFund maximum drawdown since inception: **-56.26%**Benchmark maximum drawdown: **-59.99%****Return distribution (Since inception)****3 years rolling performances**

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 29/02/2024 - 28/03/2024. 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 28/03/2024. 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 your investment can go up and down, and 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.

Risk & Reward Profile (RRP)

The risk indicator assumes you keep the product for 5 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this Fund as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the Fund's capacity to pay you. Be aware of currency risk. In some circumstances you will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. For more information on risks the fund is exposed to, please refer to the section "Risk Descriptions" of the prospectus. Other risks materially relevant to the PRIIP not included in the summary risk indicator:

Depository receipt risk: Depository receipts (certificates that represent securities held on deposit by financial institutions) carry illiquid securities and counterparty risks.

Derivatives risk: Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general, and exposing the fund to potential losses significantly greater than the cost of the derivative.

Emerging and frontier markets risk: Emerging and frontier markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, legal and currency risks, and are more likely to experience risks that, in developed markets, are associated with unusual market conditions, such as liquidity and counterparty risks.

Securities handling risk: Some countries may restrict securities ownership by outsiders or may have less regulated custody practices.

Sustainability risk : An environmental, social or governance event, or condition that, if it occurs, could cause a negative material impact on the value of the investment. Sustainability risk may significantly increase the volatility of the investment return of the fund.

Taxation risk: A country could change its tax laws or treaties in ways that affect the fund or shareholders.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Morningstar

© 2024 Morningstar, Inc. All Rights Reserved as of 28/03/2024. The Morningstar Rating is an assessment of a fund's past performance — based on both return and risk — which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. **Past performance is no guarantee of future results.**

Glossary / Definition of Terms

Absolute contribution Total contribution of a security or fund achieved over a specific period, it is not measured relative to a benchmark.	Forward Price to Earning Ratio The ratio of share price to forecasted 12M earnings per share.	Ongoing charges It is an estimate of the charges that excludes performance related fees and transaction costs including third party brokerage fees and bank charges on securities transactions.
Alpha The risk-adjusted excess return relative to the benchmark, resulting from portfolio active management. It reflects the portion of the excess return that is not explained by systemic risk.	Fund VaR The probability-based estimate of the minimum loss over a period of time (horizon), given a certain confidence level, presented as percentage of the assets under management of the fund.	Physical instruments An item of economic, commercial or exchange value that has a material existence.
Beta A measurement of the volatility of returns relative to the overall market beta equal to one. A security with beta higher (lower) than one has greater (lower) risk relative to the broad market.	Information ratio A measure of risk-adjusted return that is defined as the excess annual return of the portfolio over its benchmark (active return) relative to the variability of that excess return (tracking error). It is used to assess the added value of the active management.	Price to book Ratio A valuation ratio calculated as price per share divided by book value per share.
Commitment Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.	Market Capitalisation Total value of all company's outstanding shares at the current market price.	Sharpe Ratio A risk adjusted performance measure calculated as the portfolio's excess return relative to the risk-free rate divided by its volatility. The greater the ratio, the better its risk-adjusted performance has been.
Correlation The degree to which two variables move together. The metric assumes values between -1 and 1. A positive (negative) correlation means that variables move in the same (opposite) direction(s). If there is no relationship between each other, the correlation will be close to zero.	Maximum Drawdown The largest loss measured from peak to trough until a new peak is attained. Note it only measures the size of the largest loss, without taking into consideration the frequency of large losses.	Tracking error The volatility of the difference between the returns of an investment and its benchmark. The lower the number, the closer the fund's historic performance has followed the benchmark performance.
Dividend Yield Annual dividends per share divided by share price.	NAV Net Asset Value, the total value of a fund's assets less its liabilities.	Volatility A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.
Forward Earning Per Share Net earnings (12M forward) available to common shareholders divided by the weighted average number of common shares outstanding.		

Nordea Asset Management is the functional name of the asset management business conducted by the legal entities Nordea Investment Funds S.A. and Nordea Investment Management AB and their branches and subsidiaries. The funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company. The prospectus, the Key Information Document (KID) and the Key Investor Information Document (KIID) for UK investors, and the annual and semi-annual reports are available electronically or in hard copy in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from the management company Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, from the local representatives or information agents, or from our distributors as well as on www.nordea.lu. This material is intended to provide the reader with information on Nordea Asset Management specific capabilities, general market activity or industry trends and is not intended to be relied upon as a forecast or research. This material, or any views or opinions expressed herein, does not amount to an investment advice nor does it constitute a recommendation to buy, sell or invest in any financial product, investment structure or instrument, to enter into or unwind any transaction or to participate in any particular trading strategy. Unless otherwise stated, all views expressed are those Nordea Asset Management. Views and opinions reflect the current economic market conditions, and are subject to change. While the information herein is considered to be correct, no representation or warranty can be given on the ultimate accuracy or completeness of such information. Prospective investors or counterparties should discuss with their professional tax, legal, accounting and other adviser(s) with regards to the potential effect of any investment that they may enter into, including the possible risks and benefits of such investment, and independently evaluate the tax implications, suitability and appropriateness of such potential investments. Please note that all funds and share classes might not be available in your country of jurisdiction. All investments involve risks; losses may be made. For details on risks associated with these funds, please refer to the prospectus and the relevant KID or KIID. The investments promoted concern the acquisition of units or shares in a fund, not in any given underlying asset such as shares of a company, as these are only the underlying assets owned by the fund. Published by Nordea Investment Funds S.A. Nordea Investment Management AB and Nordea Investment Funds S.A. are licensed and supervised by the Financial Supervisory Authority in Sweden and Luxembourg respectively. A summary of investor rights is available in English through the following link: https://www.nordea.lu/documents/summary-of-investors-rights/SOIR_eng_INT.pdf/. Nordea Investment Funds S.A. may decide to terminate the arrangements made for the marketing of its funds in any respective EU-country of distribution in accordance with Article 93a of Directive 2009/65/EC. This material may not be reproduced or circulated without prior permission. © Nordea Asset Management. The Nordea 1, SICAV is registered in **Norway, Finland, Latvia, Lithuania, Estonia** and the below listed countries. **In Austria:** The Facility Agent is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. **In Belgium:** Financial Service Agent responsibilities have been assumed by Nordea Investment Funds S.A. **In Denmark:** The Representative Agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønlandsvej 10, Postbox 850 0900 Copenhagen C, Denmark. **In France:** With the authorisation of the AMF the shares of the-funds of Nordea 1, SICAV may be distributed in France. Centralising Correspondent in France is CACEIS Bank, located at 89-91 rue Gabriel Peri, 92120 Montrouge, France. **In Germany:** Investments in equity and debt instruments issued by banks could bear the risk of being subject to the bail-in mechanism (meaning that equity and debt instruments could be written down in order to ensure that most unsecured creditors of an institution bear appropriate losses) as foreseen in EU Directive 2014/59/EU. **In Italy:** The updated list of distribution Agents in Italy, grouped by homogenous category, is available from the distributors themselves or from the Paying Agents: State Street Bank International GmbH - Succursale Italia, Allfunds Bank S.A.U. - Succursale di Milano, Société Générale Securities Services S.p.A., Banca Sella Holding S.p.A. Banca Monte dei Paschi di Siena S.p.A. CACEIS Bank S.A., Italian Branch and on the website www.nordea.it. **In Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **In the Netherlands:** The Nordea 1, SICAV is registered in the Netherlands in the register kept by the AFM, and as such is allowed to offer its shares in the Netherlands. The AFM register can be consulted via www.afm.nl/register. **In Portugal:** The Paying Agent in Portugal is BEST - Banco Electrónico de Serviço Total, S.A., duly incorporated under the laws of Portugal and registered with the CMVM as a financial intermediary. **In Spain:** The Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) as authorised to be marketed to the public in Spain. Any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the SICAV's authorised distributor prior to any subscription. The Representative Agent is Allfunds Bank S.A.U., C/ de los Padres Dominicos, 7, 28050, Madrid, Spain. A complete list of the authorised distributors is available in the CNMV's webpage (www.cnmv.es). **In Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, 105 71 Stockholm, Sweden. **In Switzerland:** For qualified investors only, as defined by Article 10 of the Federal Act on Collective Investment Schemes (CISA). The Representative and Paying Agent is BNP Paribas, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland. Published by Nordea Asset Management Schweiz GmbH, which is registered under the number CHE-218.498.072 and authorised in Switzerland by FINMA. **In Brazil:** For qualified and professional investors only, as defined by applicable CVM regulation. Neither Nordea Investment Funds S.A. nor Nordea 1, SICAV have been, and will not be, registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários - CVM). The Nordea 1, SICAV must not be offered or sold in Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations. Documents relating to the offering of the Nordea 1, SICAV, as well as information contained therein, must not be supplied to the general public in Brazil, as the offering of the Nordea 1, SICAV is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of the Nordea 1, SICAV to the general public in Brazil. Investors within Brazil should consult with their own counsel as to the applicability of these laws and regulations or any exemption there from. **In Chile:** For qualified investors only, as defined in the CMF General Rule no. 216, Section II nr. 1-8. Some of the share classes within the Nordea 1, SICAV have been registered in the Registry of Foreign Securities of the Commission for the Financial Market, with Certificate No. 697 of that entity. Chile NAM SpA, Av. Vitacura 2670, Piso 15, Las Condes, Santiago Chile, Chile. The above mentioned offering documents and the list of shares registered are available upon request to Nordea Investment Funds S.A. or from our service agent Larrain Vial Activos S.A. Administradora General de Fondos, El Bosque Norte Av. 0177, 3rd floor, Santiago, Chile. For non-registered shares: (i) the offer is made pursuant to the CMF Rule 336; (ii) the offer deals with securities that are not registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) kept by the CMF, which are, therefore, not subject to the supervision of the CMF; (iii) given that the securities are not registered, there is no obligation for the issuer to disclose in Chile public information about said securities; and (iv) the securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry. It conforms to the General Ruling no. 336, as amended, issued by the Comisión para el Mercado Financiero de Chile (the "CMF") on June 27th, 2012 ("Safe Harbour Regulation" or "SHR"). Some of the share classes mentioned within this material are not registered in the Registry of Securities or in the Registry of Foreign Securities of the CMF, i.e. these funds are not subject to the oversight of the CMF. As long as the funds mentioned within this material are not registered with the corresponding Registry of Securities in Chile, this material shall not constitute a public offering. Nordea Investment Funds S.A. is not obligated to provide public information in Chile regarding the funds mentioned within this material since they are not registered with the CMF. **In Peru:** For institutional investors only. The Nordea 1, SICAV have not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this material, nor any other material related to the program has been submitted to or reviewed by the SMV. The securities will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the securities. Nordea Investment Funds S.A. and the fund: (i) are subject to the laws and jurisdiction of Luxembourg, and (ii) are not regulated or supervised by any Peruvian entity or government authority. **In Uruguay:** The sale of the shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18, 627. The shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The shares are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16, 774 dated 27.09.1996, as amended. **For US offshore investors:** Shares of the Nordea 1, SICAV have not been, nor will they be, registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, transferred or delivered, directly or indirectly in the United States or to, or for the account or benefit of, any U.S. Person, as defined by Regulation S under the U.S. Securities Act of 1933, as amended. Accordingly, the shares are being offered and sold only outside the United States to persons other than U.S. Persons in offshore transactions that meet the requirements of Regulation S under the U.S. Securities Act. **In Canada:** For further information please refer to the Canadian Information Statement, Canadian Marketing Legend and Notification to Canadian Clients.