

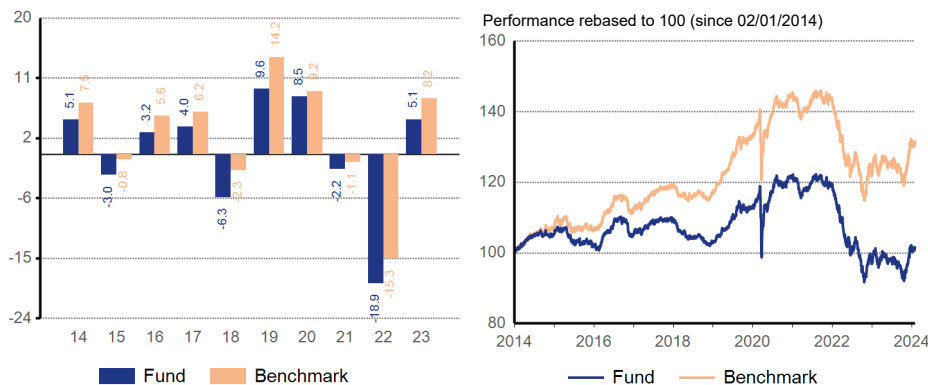
## Nordea 1 - US Corporate Bond Fund (HB-EUR)

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 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. 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



### 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	MacKay Shields LLC
AUM (Million USD)	1,423.79
N° of holdings	322
Launch date	14/01/2010
Structure	SICAV
Fund Domicile	Luxembourg

**Benchmark\*** **Bloomberg Capital US Credit Index**

\*Source: Datastream

### Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	-0.23		-0.18	
1 month	-0.23		-0.18	
3 months	9.36		9.91	
1 year	1.46	1.46	4.02	4.02
3 years	-15.74	-5.55	-8.39	-2.88
5 years	-2.68	-0.54	10.26	1.97
Since Launch	30.33	1.91	64.95	3.65

### Share class details

Last NAV	9.61
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million EUR)	36.13
Share class code	HB-EUR
Launch date	12/02/2010
ISIN	LU0458980595
Sedol	B609332
WKN	A1CTP6
Bloomberg ticker	NOUSHBE LX
Swing factor / threshold	Yes / Yes
Annual management fee	0.70%
Ongoing charges (2023)	1.01%

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

### Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-0.23												-0.23
2023	3.37	-3.49	2.17	0.95	-1.75	0.02	0.33	-0.81	-2.60	-2.15	5.21	4.19	5.12
2022	-3.54	-2.11	-2.44	-5.48	0.00	-3.15	2.63	-2.76	-5.37	-1.58	3.46	0.06	-18.88
2021	-1.21	-2.11	-1.16	0.82	0.54	1.79	1.14	-0.17	-1.13	-0.44	0.09	-0.27	-2.17
2020	2.26	1.10	-7.91	6.12	1.02	2.03	3.25	-1.57	-0.27	-0.09	2.41	0.44	8.46

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 % *	8.48	8.74
Correlation *	0.99	
Information ratio *	-2.11	
Tracking error in % *	1.26	
Alpha in % *	-2.84	
Beta *	0.96	

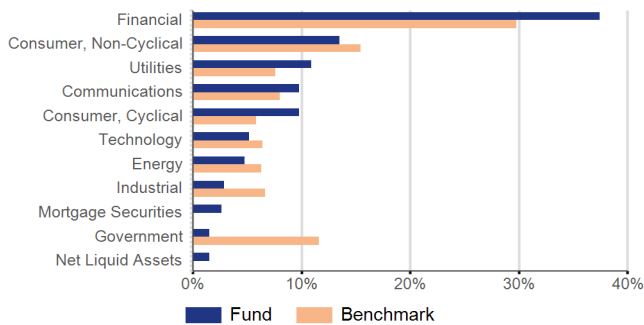
\* Annualized 3 year data

## Top 15 holdings

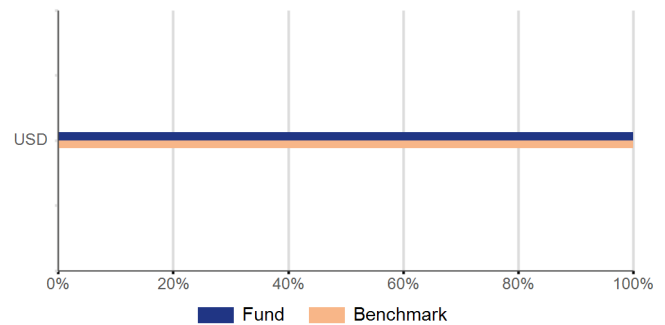
Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
Wells Fargo & Co 3.350% MULTI 02-03-2033	1.21	Financial	United States	Bond	BBB
Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	1.16	Financial	United States	Bond	BBB
Bank of America Corp 3.846% MULTI 08-03-2037	1.12	Financial	United States	Bond	BBB
Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	1.09	Consumer, Non-Cyclical	Belgium	Bond	A
Morgan Stanley 3.772% MULTI 24-01-2029	1.01	Financial	United States	Bond	A
Ford Motor Credit Co LLC 7.2% 10-06-2030	0.86	Consumer, Cyclical	United States	Bond	BB
Freddie Mac Pool 5.5% 01-07-2053	0.81	Mortgage Securities	United States	ABS	AA
JPMorgan Chase & Co 3.960% MULTI 29-01-2027	0.80	Financial	United States	Bond	A
Fannie Mae Pool 5% 01-03-2053	0.78	Mortgage Securities	United States	ABS	AA
Verizon Communications Inc 2.355% 15-03-2032	0.77	Communications	United States	Bond	BBB
Warnermedia Holdings Inc 5.141% 15-03-2052	0.74	Consumer, Cyclical	United States	Bond	BBB
Ashtead Capital Inc 4% 01-05-2028	0.72	Consumer, Non-Cyclical	United Kingdom	Bond	BBB
Kraft Heinz Foods Co 5% 15-07-2035	0.71	Consumer, Non-Cyclical	United States	Bond	BBB
Verizon Communications Inc 4.329% 21-09-2028	0.69	Communications	United States	Bond	BBB
Vistra Operations Co LLC 4.375% 01-05-2029	0.68	Utilities	United States	Bond	BB

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 %)

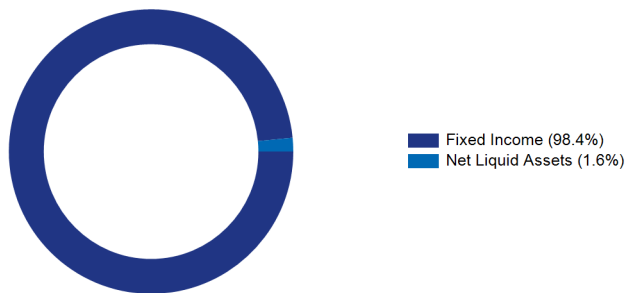


## Currency exposure (post-hedge) (in %)

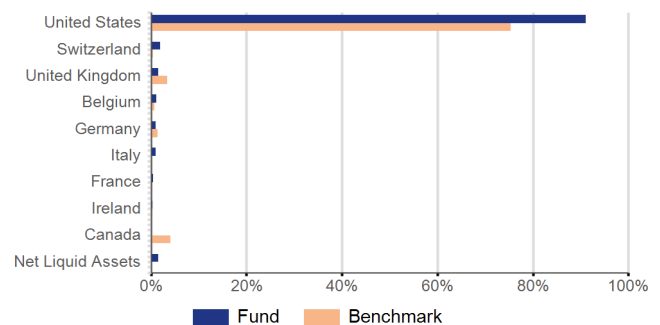


Does not include share class currency hedging. The hedge ratio will range between 99.5% and 100.5%.

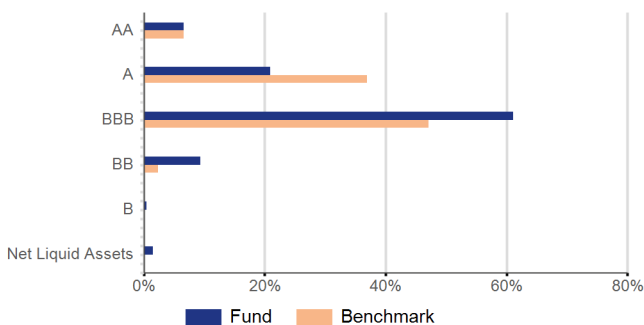
## Asset allocation



## Country breakdown (in %)



## Rating breakdown (in %)



## Bond characteristics

Effective Duration	7.05
Spread Duration	7.17
Effective Yield in %	5.36
Average Coupon in %	4.58
Average Rating	BBB+
Running Yield in %	4.70
Year To Maturity	15.54
Modified Duration To Worst	7.08
Year To First Call	10.17

## Risk data

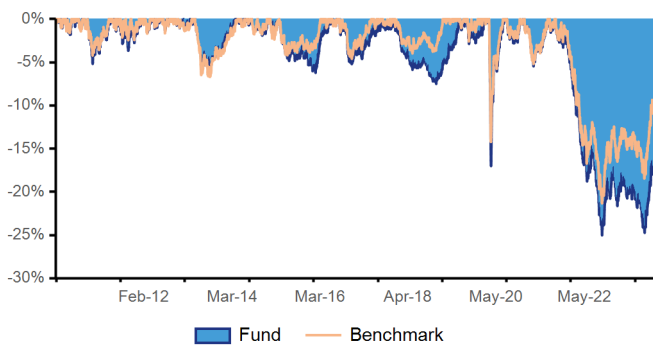
Commitment	34.54
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A figure of zero is indicative of an economic exposure equal to 100%

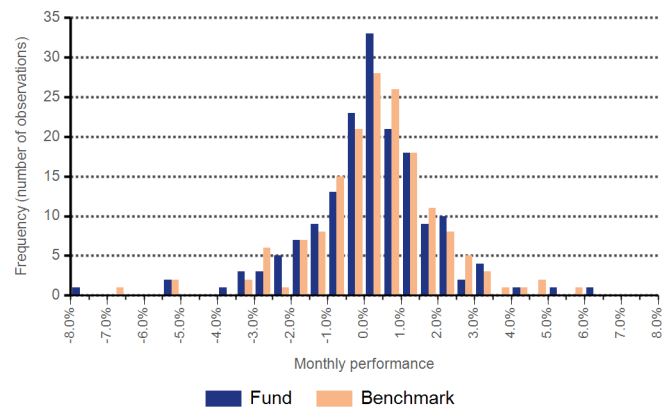
## Drawdown

Fund maximum drawdown since inception: **-25.01%**

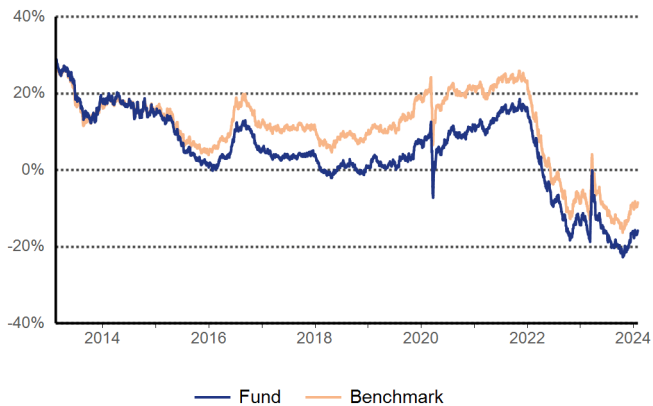
Benchmark maximum drawdown: **-21.31%**



## Return distribution (Since inception)



## 3 years rolling performances



Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 29/12/2023 - 31/01/2024. 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 31/01/2024. 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)

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The risk indicator assumes you keep the product for 3 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to 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:

**Credit risk:** A bond or money market security, whether from a public or private issuer, could lose value if the issuer's financial health deteriorates.

**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.

**Prepayment and extension risk:** Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

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

## 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.

### 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.

### Average Coupon

Defined as the average interest payment of portfolio's fixed income positions relative to their principal value.

### Average Rating

The average credit rating of all fixed income securities in the portfolio.

### 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.

### Commitment

Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.

### 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.

### Effective Duration

The relative sensitivity to an absolute change in the interest rates. More specifically, it gives the percentage change in instrument value if all interest rates are increased by an absolute of 1%.

### Effective Yield

The weighted average of yields of the fund's investments, taking derivatives and dividend yield on equity securities into account. Each instrument's yield is calculated in its currency denomination. It is not a return expectation, but a snapshot of the rate of return of the fund's investments at current prices, yields and FX levels.

### 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.

### 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.

### 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.

### Modified Duration To Worst

A measure of sensitivity of price to changes in the value of a bond in response to a change in interest rates, taking into account all call features.

### NAV

Net Asset Value, the total value of a fund's assets less its liabilities.

### 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.

### Physical instruments

An item of economic, commercial or exchange value that has a material existence.

### Running Yield

Annualised rate of return calculated as the annual income (coupons) of an investment divided by its current market value.

### Spread Duration

A measure of the sensitivity of the security price to changes in its credit spread. Credit spread is defined as the difference between the security yield and risk free benchmark yield.

### 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.

### 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.

### Year To First Call

The number of years until the next call date, in bond with embedded options.

### Year To Maturity

Amount of time, in years, until a bond reaches maturity and repays its principal.

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