

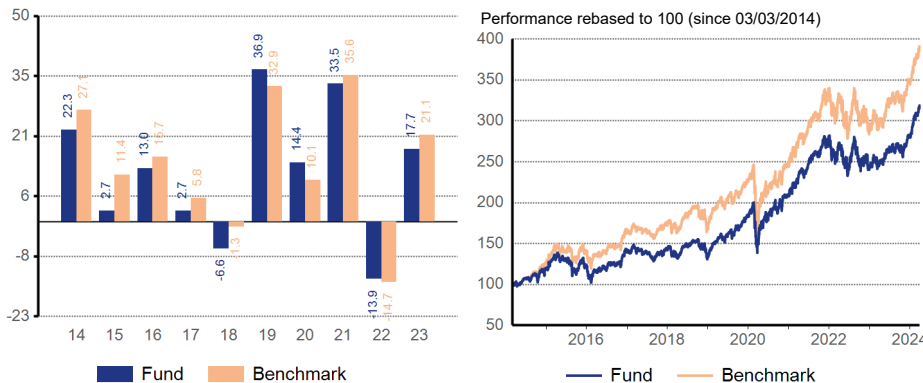
## Nordea 1 - North American Stars Equity Fund (BI-EUR)

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 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. 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	12.73		12.39	
1 month	3.69		3.38	
3 months	12.73		12.39	
1 year	27.76	27.76	29.42	29.42
3 years	37.08	11.09	41.68	12.32
5 years	106.65	15.62	98.31	14.68
Since Launch	363.44	13.85	419.60	14.95

### Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	4.66	3.88	3.69										12.73
2023	3.41	0.52	-0.10	1.10	2.70	3.64	0.86	0.19	-2.06	-3.03	4.87	4.64	17.69
2022	-5.71	-2.50	5.31	-1.73	-4.93	-4.86	11.11	-1.09	-6.46	3.06	-1.42	-4.24	-13.93
2021	0.87	3.40	6.64	3.56	-1.00	3.85	3.30	2.35	-0.86	3.26	0.87	3.27	33.52
2020	2.93	-10.14	-8.08	13.22	2.31	1.25	0.96	8.11	-2.43	-2.08	9.37	0.63	14.41

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 % *	12.81	14.60
Correlation *	0.93	
Information ratio *	-0.23	
Tracking error in % *	5.43	
Sharpe Ratio *	0.75	0.75
Alpha in % *	0.77	
Beta *	0.82	

\* Annualized 3 year data

### Material changes

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.

### Risk Profile



★ ★ ★

**Morningstar overall rating**  
EAA OE US Large-Cap Blend Equity

### SFDR classification\*: Article 8

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

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

### Fund details

Manager	Fundamental Equities Team
AUM (Million USD)	1,762.78
N° of holdings	64
Launch date	30/05/2012
Structure	SICAV
Fund Domicile	Luxembourg
<b>Benchmark*</b>	<b>Russell 3000 - Net Return Index</b>

\*Source: Datastream

### Share class details

Last NAV	372.60
Minimum investment	75,000 EUR
Distribution policy	Accumulating
AUM (Million EUR)	258.55
Share class code	BI-EUR
Launch date	30/05/2012
ISIN	LU0772957550
Sedol	B89S9Q9
WKN	A1J0G6
Bloomberg ticker	NNAABIE LX
Swing factor / threshold	Yes / Yes
Annual management fee	0.75%
Ongoing charges (2023)	0.93%

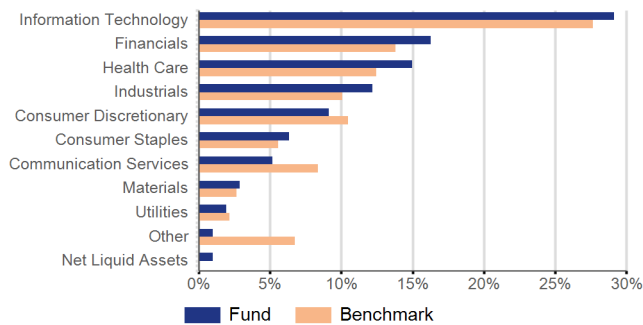
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

## Top 15 holdings

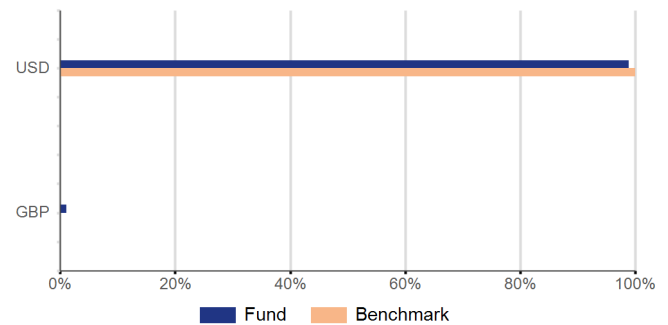
Security Name	Weight (in %)	Sector	Country	Instrument Type
Microsoft	7.41	Information Technology	United States	Equity
Amazon.com	4.70	Consumer Discretionary	United States	Equity
NVIDIA	4.69	Information Technology	United States	Equity
Apple	4.09	Information Technology	United States	Equity
Alphabet	4.08	Communication Services	United States	Equity
Colgate-Palmolive	2.40	Consumer Staples	United States	Equity
Visa	2.34	Financials	United States	Equity
Merck	2.15	Health Care	United States	Equity
Edwards Lifesciences	2.12	Health Care	United States	Equity
Stryker	2.05	Health Care	United States	Equity
Applied Materials	2.04	Information Technology	United States	Equity
AbbVie	2.02	Health Care	United States	Equity
Mastercard	1.99	Financials	United States	Equity
JPMorgan Chase	1.89	Financials	United States	Equity
Progressive	1.87	Financials	United States	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.

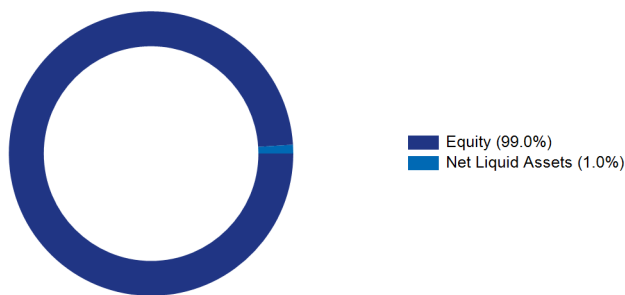
## Sector breakdown (in %)



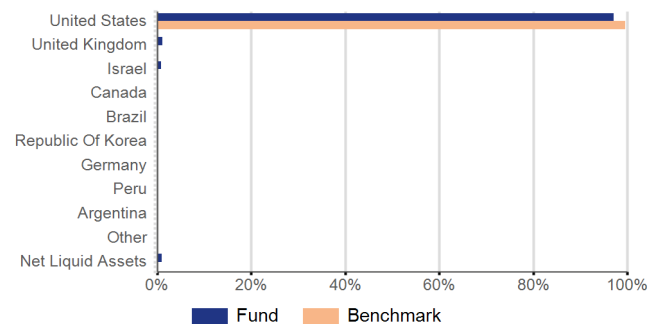
## Currency exposure (post-hedge) (in %)



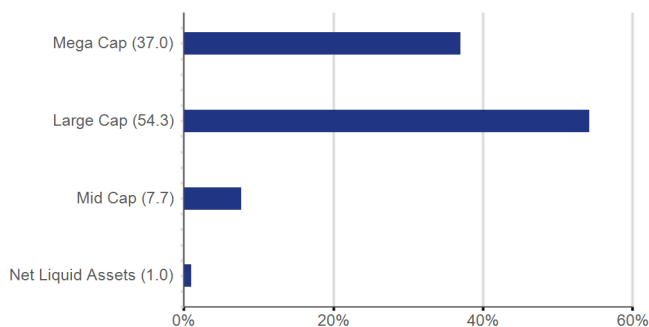
## Asset allocation



## 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 %)
NVIDIA	<b>0.61</b>
Alphabet	<b>0.35</b>
Edwards Lifesciences	<b>0.25</b>
Progressive	<b>0.16</b>
JPMorgan Chase	<b>0.14</b>

Absolute contribution to gross performance expressed in USD

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 %)
Apple	<b>-0.23</b>
Adobe	<b>-0.15</b>
NIKE	<b>-0.15</b>
Mondelez International	<b>-0.05</b>
Visa	<b>-0.03</b>

**Equity characteristics**

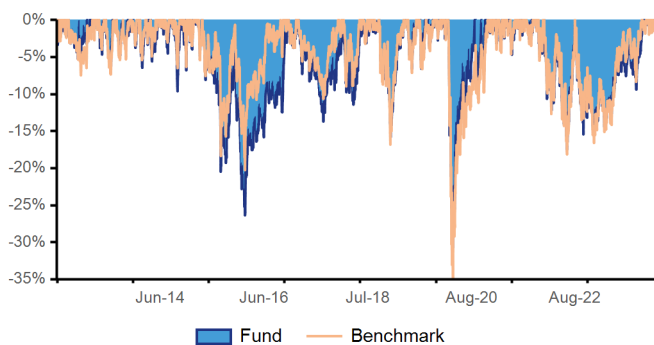
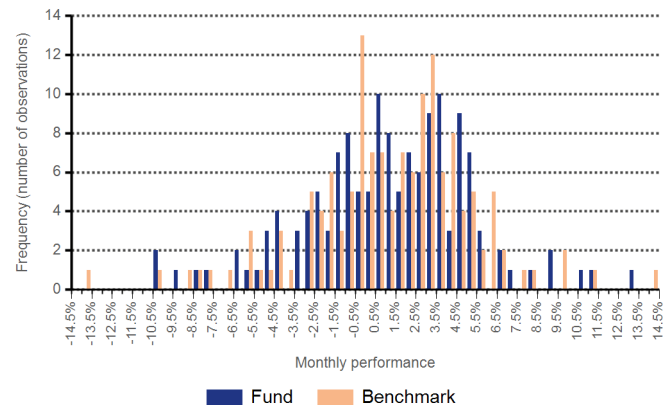
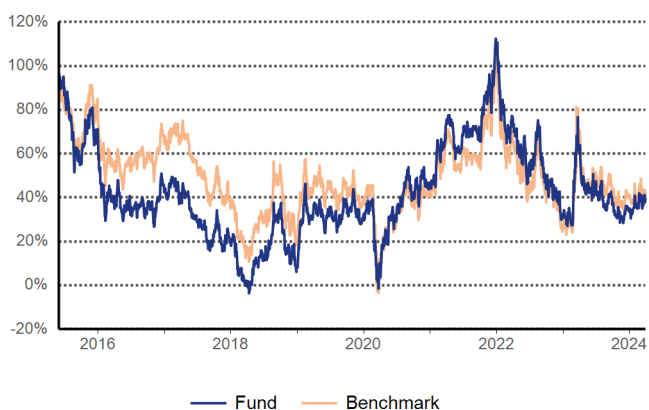
Dividend Yield	1.15
Price to Earning Ratio	23.16
Price to book Ratio	6.53
Earning Per Share (EUR)	8.85
Market Capitalisation (MEUR)	660,016.92

Physical instruments only

**Risk data**

Commitment	0.00
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A figure of zero is indicative of an economic exposure equal to 100%

**Drawdown**Fund maximum drawdown since inception: **-30.69%**Benchmark maximum drawdown: **-34.89%****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.

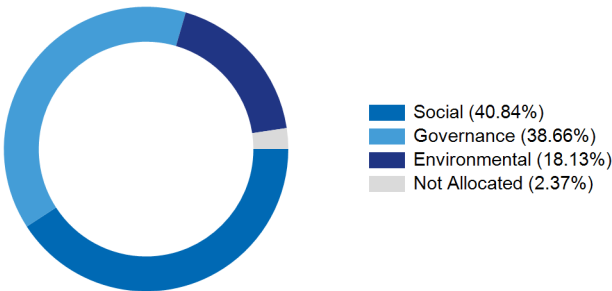
### Environmental and Social features

- ✓ Enhanced exclusion filters and other limits
- ✓ ESG STARS strategy
- ✓ Minimum proportion of sustainable investments
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)

### ESG Investment Strategy Summary

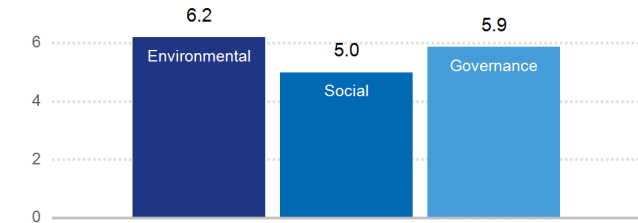
The fund is managed according to the Stars investment strategy which includes a commitment to analyse and select investments that epitomise the ESG characteristics of the fund. The analysis is performed via an enhanced due diligence on material ESG issues that are relevant to the investee company. Furthermore, each company's business model alignment with relevant UN SDGs is taken into consideration as well as the company's approach to managing ESG risks. Depending on the outcome of the analysis, the company will be assigned an ESG score from C to A. Stars eligible investments must have an ESG score in the A or B range.

### Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 28/03/2024, based on holdings as of 29/02/2024.

### ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 28/03/2024, based on holdings as of 29/02/2024. 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.

### 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 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.

### ESG rating

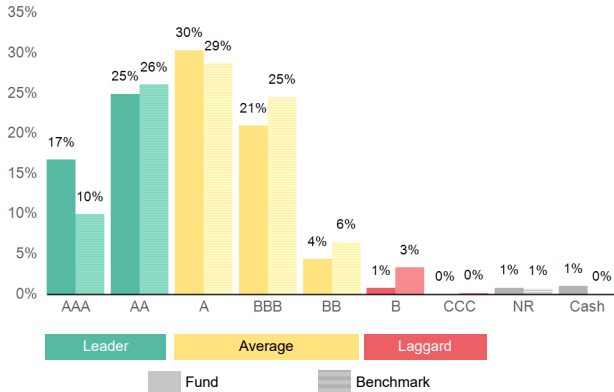
Coverage Rate Fund: 99% Benchmark: 99%



Benchmark: Russell 3000 - Net Return Index

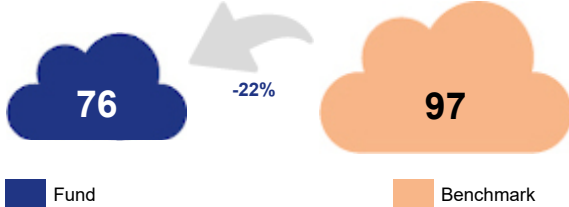
The ESG Rating assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. ©2024 MSCI ESG Research LLC. Reproduced by permission.

### ESG Rating Breakdown



Source: © 2024 MSCI ESG Research LLC. Reproduced by permission.

### Weighted average carbon intensity



(In Tons of CO<sub>2</sub> 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. Weighted Average Carbon Intensity, is calculated as the sum of each portfolio weight multiplied by the Co<sub>2</sub>e per \$M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. For carbon data, the coverage of underlying securities must be over 50% for data to be shown.

## ESG legend

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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.

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For more information on sustainability-related aspects of the fund, please visit [nordea.lu/SustainabilityRelatedDisclosures](https://nordea.lu/SustainabilityRelatedDisclosures).

The fund uses a benchmark which is not aligned with the environmental and social characteristics of the fund.

## Risk & Reward Profile (RRP)

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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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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:

**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.

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

## Morningstar

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© 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

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**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.

**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.

**Dividend Yield**

Annual dividends per share divided by share price.

**Forward Earning Per Share**

Net earnings (12M forward) available to common shareholders divided by the weighted average number of common shares outstanding.

**Forward Price to Earning Ratio**

The ratio of share price to forecasted 12M earnings per share.

**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.

**Market Capitalisation**

Total value of all company's outstanding shares at the current market price.

**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.

**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.

**Price to book Ratio**

A valuation ratio calculated as price per share divided by book value per share.

**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.

**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.

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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"). 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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.