

Nordea 1 - Emerging Market Bond 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

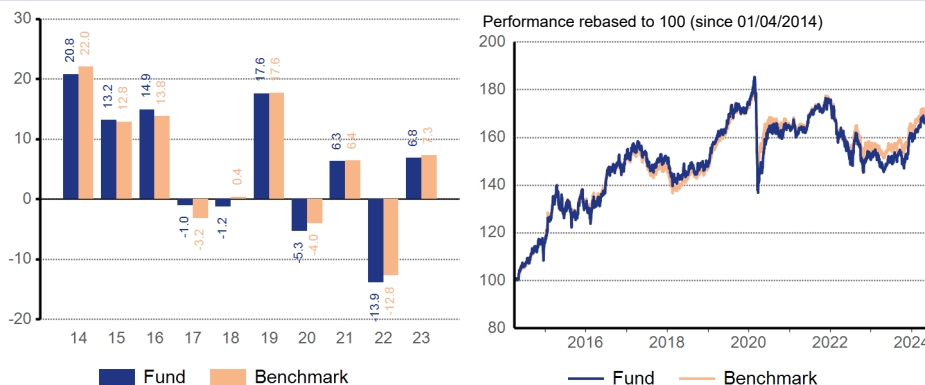
Investment strategy

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

Risk Profile



Discrete year performance / Historical performance



Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	3.62		3.01	
1 month	-0.93		-1.27	
3 months	2.96		2.06	
1 year	13.25	13.25	10.97	10.97
3 years	2.41	0.80	3.51	1.16
5 years	2.81	0.56	5.94	1.16
Since Launch	68.38	4.47	70.86	4.60

Fund details

Manager	Metlife Investment Management, LLC
AUM (Million USD)	460.16
N° of holdings	294
Launch date	30/05/2012
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	JP Morgan Emerging Markets Bond Index Global Diversified

*Source: Datastream

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	0.64	1.12	2.77	-0.93									3.62
2023	1.52	-0.42	-2.62	-0.73	2.35	0.78	0.96	-0.67	-0.04	-1.61	3.17	4.13	6.82
2022	-1.20	-6.56	0.37	-0.70	-1.74	-5.10	4.19	1.47	-4.89	-1.28	3.33	-2.12	-13.86
2021	-0.04	-2.35	1.94	-0.51	0.57	3.11	0.42	1.58	0.20	-0.96	0.47	1.84	6.33
2020	2.81	-0.95	-19.16	3.47	6.09	4.11	-1.16	0.14	-1.01	0.05	2.87	-0.20	-5.32

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 % *	8.35	7.62
Correlation *	0.98	
Information ratio *	-0.20	
Tracking error in % *	1.76	
Alpha in % *	-0.33	
Beta *	1.07	

* Annualized 3 year data

Share class details

Last NAV	135.38
Minimum investment	75,000 EUR
Distribution policy	Accumulating
AUM (Million EUR)	7.95
Share class code	BI-EUR
Launch date	30/05/2012
ISIN	LU0772925276
Sedol	B7L0RQ2
WKN	A1J0GW
Bloomberg ticker	NEMBBIE LX
Swing factor / threshold	Yes / Yes
Annual management fee	0.50%
Ongoing charges (2023)	0.68%

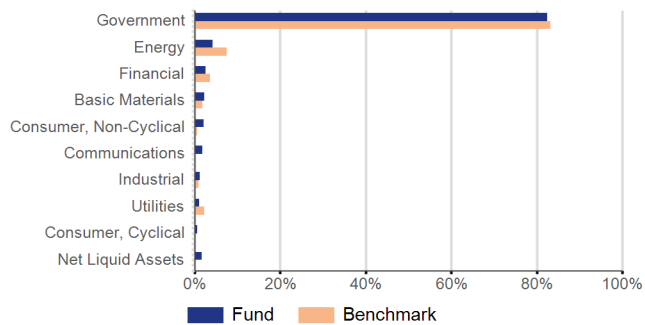
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

Top 15 holdings

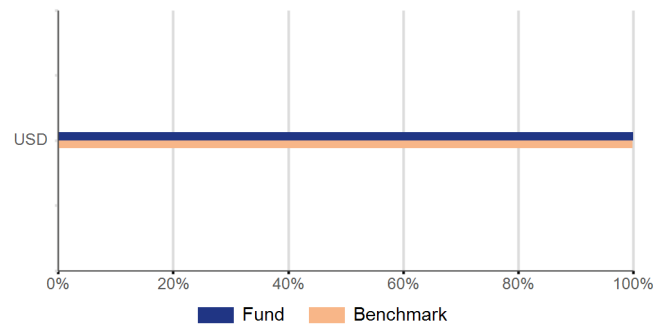
Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
Panama Government Internatio 6.7% 26-01-2036	1.56	Government	Panama	Bond	BB
Hungary Government Internati 7.625% 29-03-2041	1.40	Government	Hungary	Bond	BBB
Benin Government Internation 4.95% 22-01-2035	1.32	Government	Benin	Bond	B
DP World Crescent Ltd 5.5% 13-09-2033	1.07	Consumer, Non-Cyclical	United Arab Emirates	Bond	BBB
Uruguay Government Internati 4.975% 20-04-2055	1.02	Government	Uruguay	Bond	BBB
Uruguay Government Internati 5.1% 18-06-2050	1.02	Government	Uruguay	Bond	BBB
Saudi Government Internation 4.5% 26-10-2046	1.00	Government	Saudi Arabia	Bond	A
Brazilian Government Interna 8.25% 20-01-2034	0.97	Government	Brazil	Bond	BB
Egypt Government Internation 7.6003% 01-03-2029	0.94	Government	Egypt	Bond	CCC
Qatar Government Internation 5.103% 23-04-2048	0.91	Government	Qatar	Bond	AA
Saudi Government Internation 4.625% 04-10-2047	0.87	Government	Saudi Arabia	Bond	A
Oman Government Internationa 6.25% 25-01-2031	0.86	Government	Oman	Bond	BB
Dominican Republic Internati 7.45% 30-04-2044	0.82	Government	Dominican Republic	Bond	BB
Qatar Government Internation 4.817% 14-03-2049	0.81	Government	Qatar	Bond	AA
Perusahaan Penerbit SBSN Ind 4.7% 06-06-2032	0.81	Government	Indonesia	Bond	BBB

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.

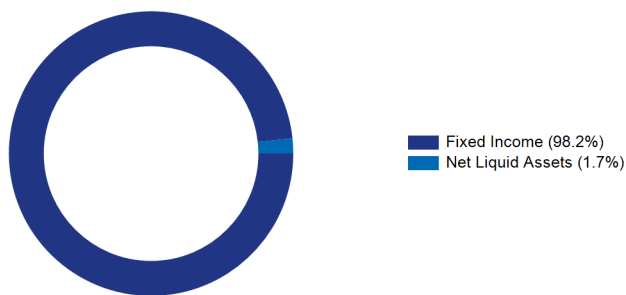
Sector breakdown (in %)



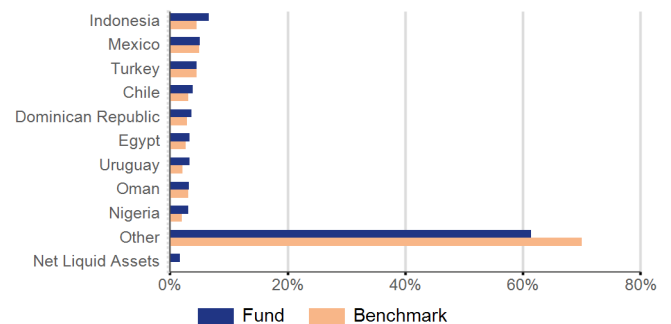
Currency exposure (post-hedge) (in %)



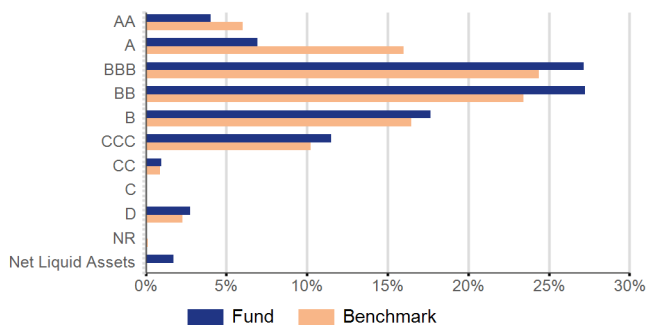
Asset allocation



Country breakdown (in %)



Rating breakdown (in %)



Bond characteristics

Effective Duration	6.97
Spread Duration	6.97
Effective Yield in %	7.01
Average Coupon in %	5.64
Average Rating	BB
Running Yield in %	6.73
Year To Maturity	13.14
Modified Duration To Worst	6.98
Year To First Call	13.21

Risk data

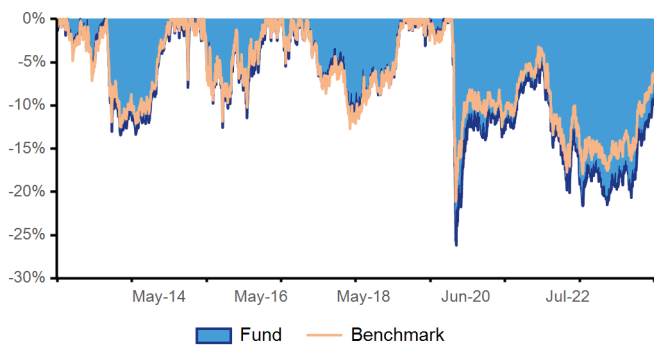
Commitment	20.89
------------	-------

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

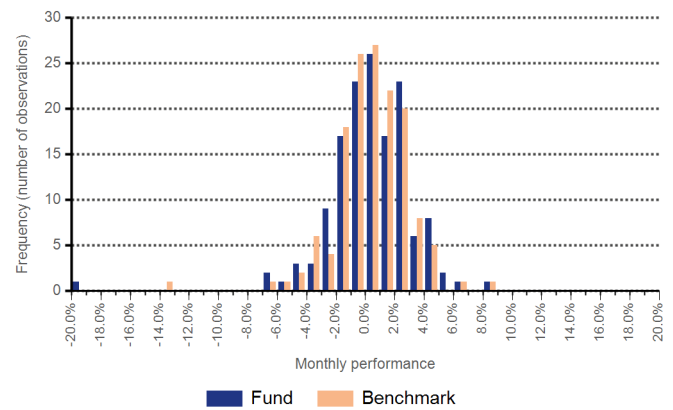
Drawdown

Fund maximum drawdown since inception: **-26.18%**

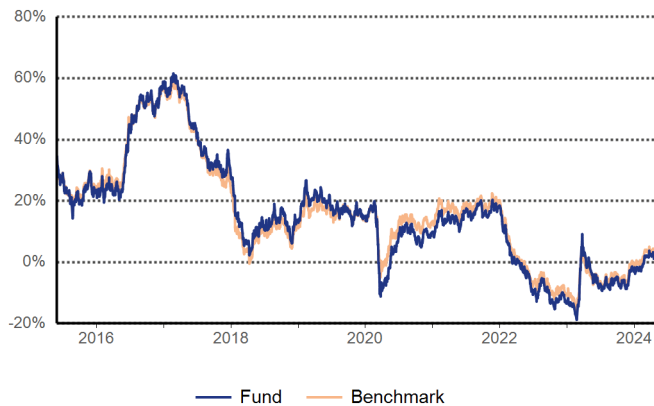
Benchmark maximum drawdown: **-21.11%**



Return distribution (Since inception)



3 years rolling performances



Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 28/03/2024 - 30/04/2024. 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 30/04/2024. 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 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.

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.

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).

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 30/04/2024. 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.

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.

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.