Nordea ASSET MANAGEMENT

Fact Sheet | **Feb 2024**

Nordea 1 - North American High Yield Bond Fund (BP-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

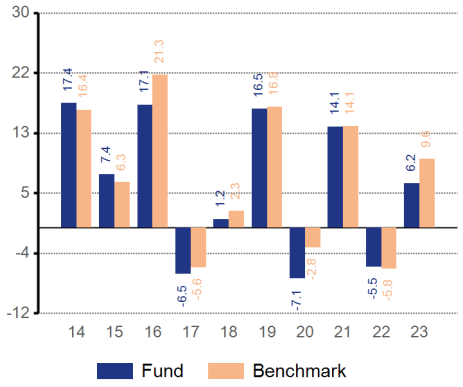
The fund invests into High Yield Bonds issued by companies which are domiciled or exercise the predominant part of their economic activity in the United States of America. The fund seeks to achieve attractive risk-adjusted return by using a fundamental and research driven approach to investing in the 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. Actively managed. Benchmark used for performance comparison only. Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.

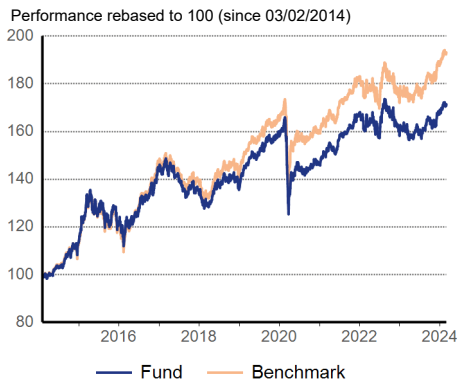
Risk Profile

1	2	**3**	4	5	6	7

Lower risk **Higher risk**

Discrete year performance / Historical performance





Cumulative / Annualised performance (in %)

	Fund		Benchmark	
Performance	Cumulative	Annualised	Cumulative	Annualised
Year To Date	**1.80**		2.41	
1 month	**0.00**		0.39	
3 months	**4.09**		4.97	
1 year	**5.77**	**5.77**	8.83	8.83
3 years	**14.02**	**4.47**	18.34	5.77
5 years	**18.19**	**3.40**	28.14	5.08
Since Launch	**77.07**	**5.22**	105.22	6.61

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	**1.80**	**0.00**											**1.80**
2023	**1.88**	**0.32**	**-2.48**	**0.43**	**2.19**	**-0.70**	**-0.01**	**1.52**	**0.98**	**-1.74**	**1.51**	**2.25**	**6.19**
2022	**-0.98**	**-1.63**	**0.26**	**1.90**	**-1.72**	**-3.62**	**7.19**	**0.38**	**-1.98**	**1.70**	**-3.44**	**-3.23**	**-5.51**
2021	**1.49**	**0.71**	**3.42**	**-1.64**	**-0.36**	**3.41**	**0.35**	**0.82**	**2.39**	**-0.95**	**1.74**	**2.02**	**14.10**
2020	**1.57**	**-1.36**	**-14.77**	**4.40**	**2.27**	**-0.04**	**-1.26**	**0.55**	**0.82**	**0.73**	**1.65**	**-0.58**	**-7.13**

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 % *	**7.56**	7.62
Correlation *	**0.98**	
Information ratio *	**-0.89**	
Tracking error in % *	**1.47**	
Alpha in % *	**-1.18**	
Beta *	**0.97**	

* Annualized 3 year data

★★★

Morningstar overall rating

EAA OE USD High Yield Bond

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	Aegon USA Investment Management, LLC
AUM (Million USD)	276.12
N° of holdings	433
Launch date	04/12/2012
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	**ICE BofA US High Yield Index**

*Source: Datastream

Share class details

Last NAV	135.24
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million EUR)	0.97
Share class code	BP-EUR
Launch date	04/12/2012
ISIN	LU0826398702
Sedol	B8KHFB2
WKN	A1KADD
Bloomberg ticker	NNAHBPE LX
Swing factor / threshold	Yes / Yes
Annual management fee	1.00%
Ongoing charges (2023)	1.32%

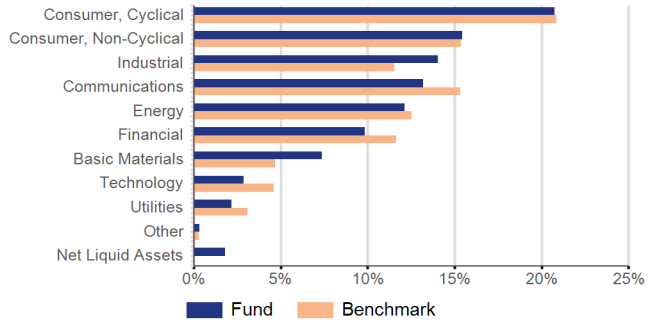
The fund may incure other fees and expenses, please refer to the Prospectus and KID.

Top 15 holdings

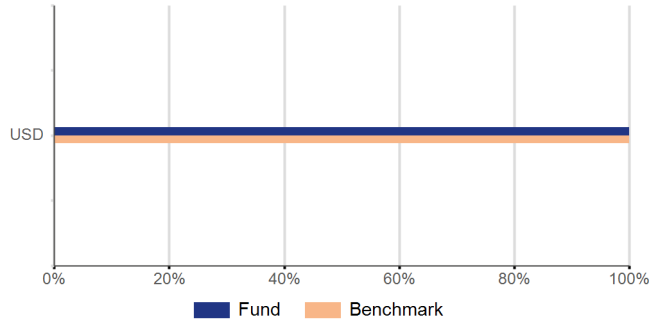
Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
CrownRock LP / CrownRock Fin 5.625% 15-10-2025	1.01	Energy	United States	Bond	B
VZ Secured Financing BV 5% 15-01-2032	0.87	Communications	Netherlands	Bond	B
Smyrna Ready Mix Concrete LL 8.875% 15-11-2031	0.70	Industrial	United States	Bond	BB
Tenet Healthcare Corp 6.125% 01-10-2028	0.70	Consumer, Non-Cyclical	United States	Bond	B
Virgin Media Secured Finance 5.5% 15-05-2029	0.70	Communications	United Kingdom	Bond	BB
Royal Caribbean Cruises Ltd 11.625% 15-08-2027	0.66	Consumer, Cyclical	United States	Bond	BB
Post Holdings Inc 5.5% 15-12-2029	0.65	Consumer, Non-Cyclical	United States	Bond	B
Station Casinos LLC 4.5% 15-02-2028	0.64	Consumer, Cyclical	United States	Bond	B
DaVita Inc 3.75% 15-02-2031	0.62	Consumer, Non-Cyclical	United States	Bond	B
Pactiv Evergreen Group Issue 4% 15-10-2027	0.62	Industrial	United States	Bond	B
Ball Corp 2.875% 15-08-2030	0.62	Industrial	United States	Bond	BB
Herc Holdings Inc 5.5% 15-07-2027	0.60	Consumer, Non-Cyclical	United States	Bond	B
Crown Americas LLC / Crown A 4.75% 01-02-2026	0.60	Industrial	United States	Bond	BB
Primo Water Holdings Inc 4.375% 30-04-2029	0.59	Consumer, Non-Cyclical	Canada	Bond	B
Constellium SE 5.625% 15-06-2028	0.59	Basic Materials	Netherlands	Bond	B

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.

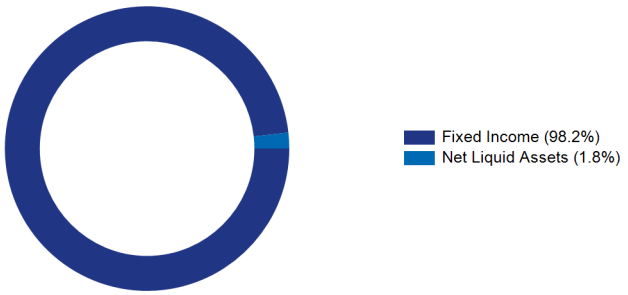
Sector breakdown (in %)



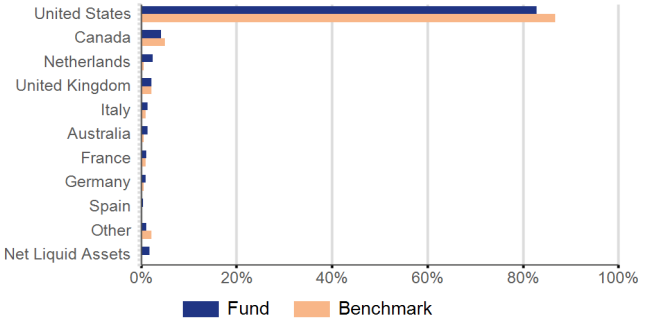
Currency exposure (post-hedge) (in %)



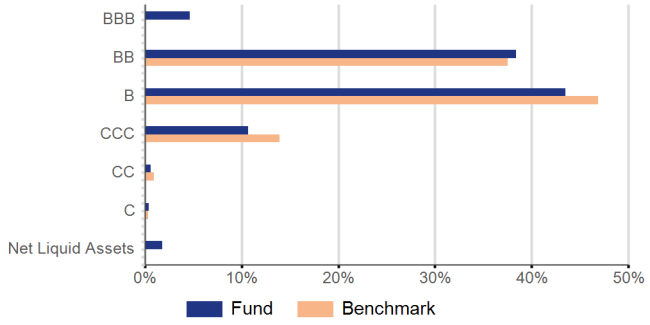
Asset allocation



Country breakdown (in %)



Rating breakdown (in %)



Bond characteristics

Effective Duration	3.16
Spread Duration	3.26
Effective Yield in %	7.61
Average Coupon in %	5.99
Average Rating	B+
Running Yield in %	6.29
Year To Maturity	6.98
Modified Duration To Worst	3.45
Year To First Call	1.61

Risk data

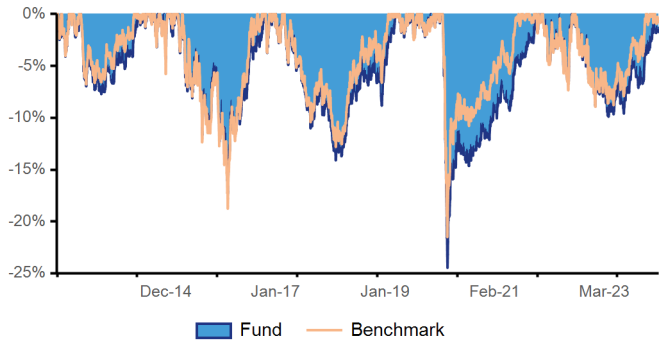
Commitment	0.00

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

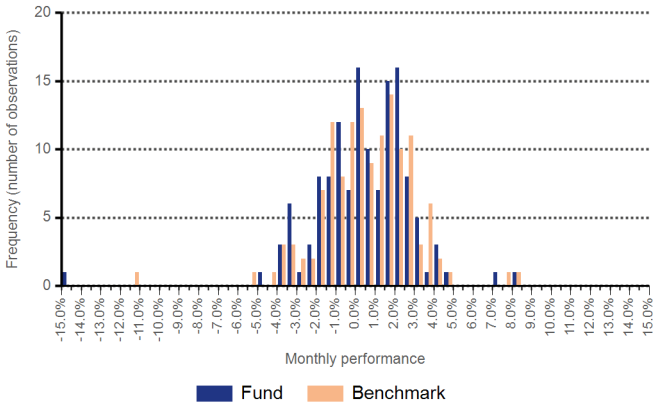
Drawdown

Fund maximum drawdown since inception: **-24.45%**

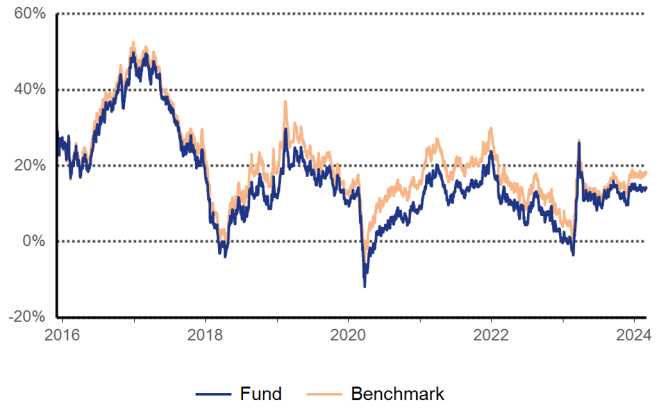
Benchmark maximum drawdown: **-21.50%**



Return distribution (Since inception)



3 years rolling performances



Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/01/2024 - 29/02/2024. 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 29/02/2024. 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.

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.

Morningstar

© 2024 Morningstar, Inc. All Rights Reserved as of 29/02/2024. 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 achevied 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 reponse 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.

The sub-funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009. **This document is advertising material and does not disclose all relevant information concerning the presented sub-funds**. Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID), which are available, along with the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from 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. 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For further details of investment risks associated with these sub-funds, please refer to the relevant Key Information Document (KID), available as described above.** The investment promoted concerns the acquisition of units or shares in a sub-fund, not in any given underlying asset such as shares of a company, as these are only the underlying assets owned by the fund. Nordea Investment Funds S.A. has decided to bear the cost for research, i.e. such cost is covered by existing fee arrangements (Management-/Administration-Fee). Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations. 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/. 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A hard copy of the above-mentioned fund documentation is also available at Nordea Investment Funds S.A. **Additional information for investors in Austria:** The Facility Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. **Additional information for investors in the Netherlands:** Nordea 1, SICAV is a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS) 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. **Additional information for investors in France:** With the authorisation of the AMF the shares of the sub-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. **Investors are advised to conduct thorough research before making any investment decision. Additional information for investors in Belgium:** The Nordea 1, SICAV is registered in Belgium. Financial Service Agent responsibilities have been assumed by Nordea Investment Funds S.A.A hard copy of the above-mentioned fund documentation is available upon demand free of charge from the management company Nordea Investment Funds S.A. (562, rue de Neudorf, L-2017 Luxembourg, Grand Duchy of Luxembourg) or on the website: www.nordea.be. **Additional information for investors in Spain:** 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. The Depositary of the SICAV's assets is, J.P. Morgan Bank Luxembourg S.A. 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). **Additional information for investors in Portugal:** The Management Company of the SICAV, Nordea Investment Funds, S.A., and the Depositary of the SICAV's assets, J.P. Morgan Bank Luxembourg S.A., are validly formed and existing in accordance with the laws of Luxembourg and authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. 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. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website www.nordea.it. 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. Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus and the KID carefully.** We recommend that you read the most recent annual financial statement in order to be better informed about the fund's investment policy. **The prospectus and KID for the sub-funds have been published with Consob.** For the risk profile of the mentioned sub-funds, please refer to the fund prospectus. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, 105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative Agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønjordsvej 10, Postbox 850 0900 CopenhagenC, Denmark. 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