

## Nordea 1 - North American High Yield Bond Fund (E-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

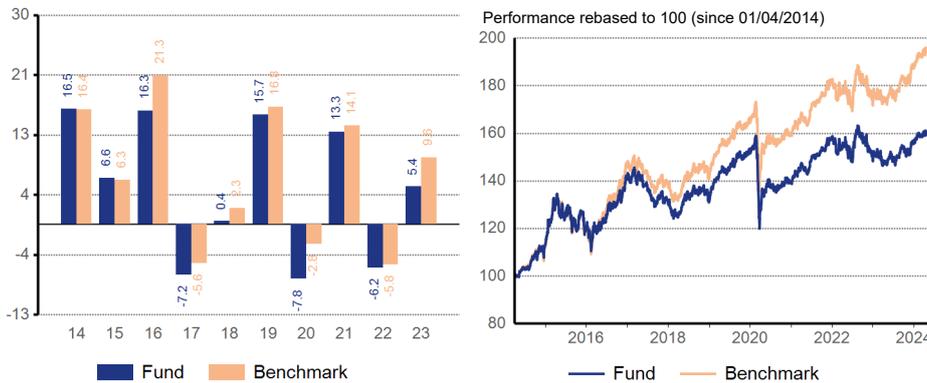
### Investment strategy

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



### Discrete year performance / Historical performance



### Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	2.35		3.63	
1 month	-0.44		-0.15	
3 months	0.61		1.58	
1 year	8.03	8.03	11.50	11.50
3 years	10.47	3.37	17.83	5.62
5 years	10.32	1.98	24.52	4.48
Since Launch	63.88	4.43	107.65	6.62

### Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	1.74	-0.06	1.12	-0.44									2.35
2023	1.81	0.27	-2.54	0.38	2.12	-0.76	-0.08	1.46	0.92	-1.80	1.45	2.18	5.40
2022	-1.06	-1.68	0.21	1.82	-1.78	-3.68	7.13	0.31	-2.04	1.64	-3.49	-3.29	-6.22
2021	1.44	0.65	3.35	-1.71	-0.41	3.33	0.30	0.74	2.32	-1.00	1.68	1.95	13.25
2020	1.50	-1.41	-14.84	4.34	2.20	-0.11	-1.31	0.48	0.76	0.67	1.60	-0.65	-7.84

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 % *	7.28	7.32
Correlation *	0.98	
Information ratio *	-1.55	
Tracking error in % *	1.45	
Alpha in % *	-2.15	
Beta *	0.97	

\* Annualized 3 year data

### 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	Aegon USA Investment Management, LLC
AUM (Million USD)	271.52
N° of holdings	428
Launch date	04/12/2012
Structure	SICAV
Fund Domicile	Luxembourg
<b>Benchmark*</b>	<b>ICE BofA US High Yield Index</b>

\*Source: Datastream

### Share class details

Last NAV	125.17
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million EUR)	0.05
Share class code	E-EUR
Launch date	04/12/2012
ISIN	LU0826399692
Sedol	B8W78S8
WKN	A1KADF
Bloomberg ticker	NNAHYEE LX
Swing factor / threshold	Yes / Yes
Annual management fee	1.00%
Ongoing charges (2023)	2.07%

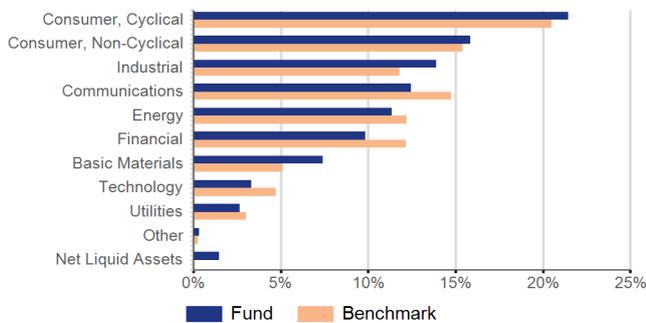
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

**Top 15 holdings**

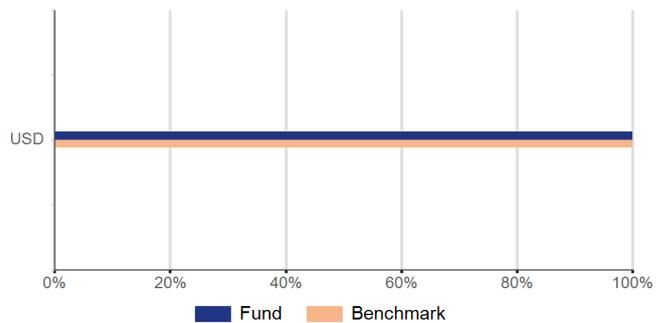
Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
CrownRock LP / CrownRock Fin 5.625% 15-10-2025	1.02	Energy	United States	Bond	B
VZ Secured Financing BV 5% 15-01-2032	0.87	Communications	Netherlands	Bond	B
Tenet Healthcare Corp 6.125% 01-10-2028	0.71	Consumer, Non-Cyclical	United States	Bond	B
Smyrna Ready Mix Concrete LL 8.875% 15-11-2031	0.71	Industrial	United States	Bond	BB
Virgin Media Secured Finance 5.5% 15-05-2029	0.69	Communications	United Kingdom	Bond	B
Post Holdings Inc 5.5% 15-12-2029	0.66	Consumer, Non-Cyclical	United States	Bond	B
Station Casinos LLC 4.5% 15-02-2028	0.65	Consumer, Cyclical	United States	Bond	B
DaVita Inc 3.75% 15-02-2031	0.64	Consumer, Non-Cyclical	United States	Bond	B
Pactiv Evergreen Group Issue 4% 15-10-2027	0.63	Industrial	United States	Bond	B
Ball Corp 2.875% 15-08-2030	0.62	Industrial	United States	Bond	BB
Crown Americas LLC / Crown A 4.75% 01-02-2026	0.61	Industrial	United States	Bond	BB
Primo Water Holdings Inc 4.375% 30-04-2029	0.61	Consumer, Non-Cyclical	Canada	Bond	B
Herc Holdings Inc 5.5% 15-07-2027	0.61	Consumer, Non-Cyclical	United States	Bond	BB
Constellium SE 5.625% 15-06-2028	0.60	Basic Materials	Netherlands	Bond	BB
NCL Corp Ltd 5.875% 15-03-2026	0.57	Consumer, Cyclical	United States	Bond	CCC

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 %)**



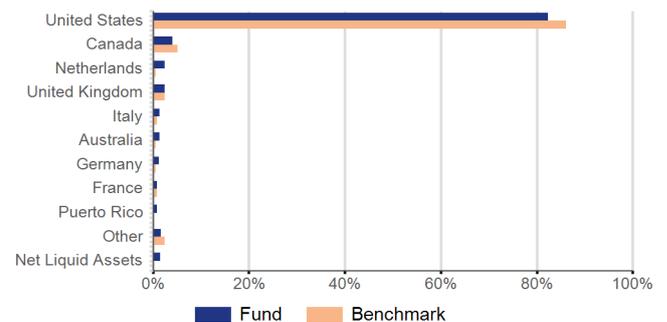
**Currency exposure (post-hedge) (in %)**



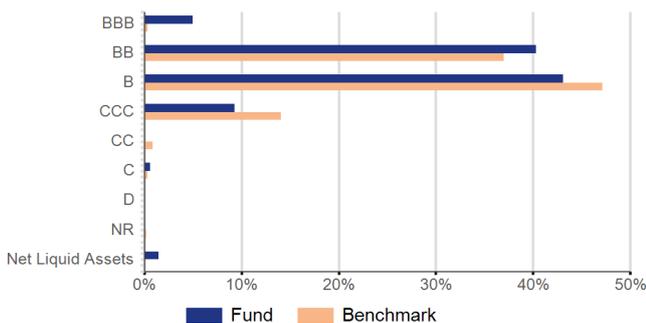
**Asset allocation**



**Country breakdown (in %)**



**Rating breakdown (in %)**



**Bond characteristics**

Effective Duration	3.20
Spread Duration	3.30
Effective Yield in %	7.92
Average Coupon in %	6.01
Average Rating	B+
Running Yield in %	6.40
Year To Maturity	7.06
Modified Duration To Worst	3.47
Year To First Call	1.63

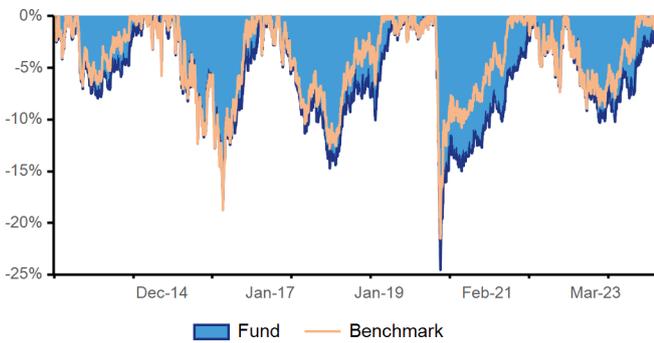
**Risk data**

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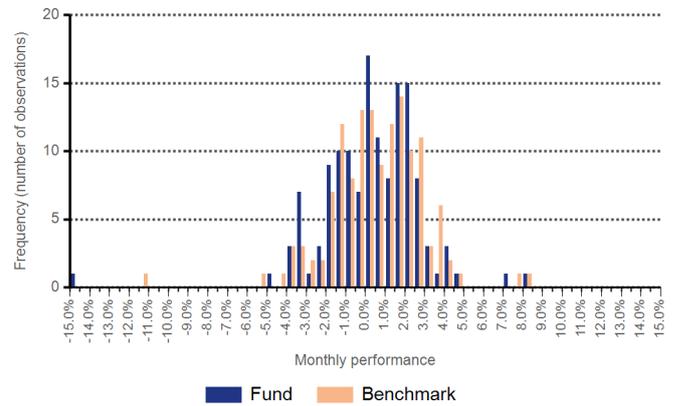
A figure of zero is indicative of an economic exposure equal to 100%

**Drawdown**

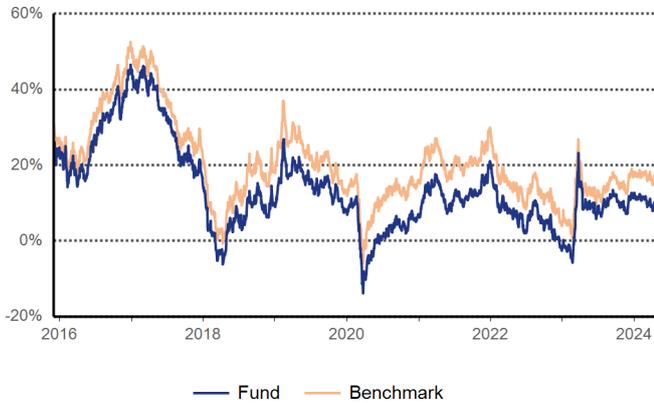
Fund maximum drawdown since inception: **-24.52%**  
 Benchmark maximum drawdown: **-21.50%**



**Return distribution (Since inception)**



**3 years rolling performances**



Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 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)

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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 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

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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.

### 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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