

Nordea 1 - Emerging Stars Equity Fund (BC-USD)

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

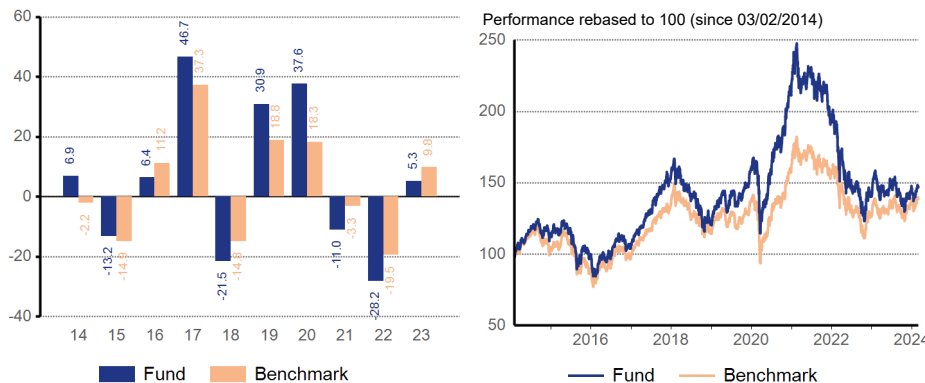
Investment strategy

This Sub-fund aims to achieve long-term capital growth by investing mainly in a diversified portfolio of equity or Equities Related Securities of companies, which are domiciled or exercise the predominant part of their economic activity in the Emerging Markets. The fund is managed by the Fundamental Equities Team, based in Copenhagen, focusing on fundamental bottom-up research. Alpha is generated through stock selection and by actively incorporating an ESG based analysis as part of the investment process. 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	-0.26		-0.11	
1 month	5.32		4.76	
3 months	4.37		3.80	
1 year	1.79	1.79	8.73	8.73
3 years	-34.30	-13.07	-17.73	-6.30
5 years	8.32	1.61	9.82	1.89
Since Launch	41.30	3.38	29.84	2.55

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-5.30	5.32											-0.26
2023	10.68	-6.82	2.36	-4.03	-0.31	3.61	4.97	-6.91	-5.82	-3.36	8.07	4.65	5.25
2022	-5.67	-5.02	-2.03	-7.46	-1.06	-6.72	-0.14	0.78	-12.52	-2.75	13.68	-1.55	-28.17
2021	3.13	-0.98	-3.47	3.54	2.27	-0.07	-6.29	3.38	-4.47	0.42	-5.52	-2.86	-11.03
2020	-2.04	-5.10	-14.24	8.29	3.38	10.37	10.75	3.04	-2.54	4.80	10.66	8.27	37.59

Performances are in USD

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 % *	18.94	17.38
Correlation *	0.97	
Information ratio *	-1.42	
Tracking error in % *	4.78	
Sharpe Ratio *	-0.82	-0.51
Alpha in % *	-6.27	
Beta *	1.06	

* Annualized 3 year data

Material changes

With effect from 23/08/2016, the official reference index of the fund is MSCI Emerging Markets Index (Net Return). Prior to this date, the fund did not have an official reference index. The performance of the reference index before this date is provided for convenience purposes. This reference index is used for performance comparison purposes.

★ ★ ★

Morningstar overall rating
EAA OE Global Emerging Markets 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)	1,930.70
N° of holdings	50
Launch date	15/04/2011
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	MSCI Emerging Markets Index (Net Return)

*Source: Datastream

Share class details

Last NAV	137.81
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million USD)	7.45
Share class code	BC-USD
Launch date	09/10/2013
ISIN	LU0841605040
Sedol	BFSS6Z7
WKN	A1W6Y2
Bloomberg ticker	NEMSBCU LX
Swing factor / threshold	Yes / Yes
Annual management fee	0.85%
Ongoing charges (2023)	1.16%

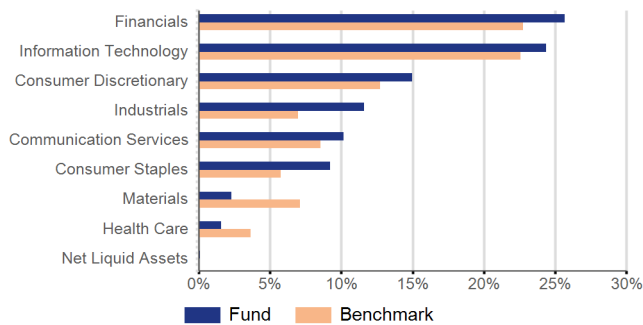
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

Top 15 holdings

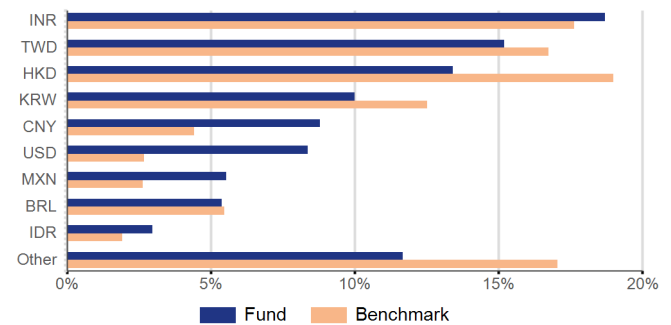
Security Name	Weight (in %)	Sector	Country	Instrument Type
Taiwan Semiconductor Manufacturing	9.88	Information Technology	Taiwan, Province of China	Equity
Samsung Electronics	6.47	Information Technology	Republic Of Korea	Equity
Tencent Holdings	5.14	Communication Services	China	Equity
ICICI Bank	3.80	Financials	India	Equity
Alibaba Group Holding	3.51	Consumer Discretionary	China	Equity
MercadoLibre	3.10	Consumer Discretionary	United States	Equity
Bank Rakyat Indonesia Persero	2.97	Financials	Indonesia	Equity
Grupo Financiero Banorte	2.83	Financials	Mexico	Equity
Wal-Mart de Mexico	2.69	Consumer Staples	Mexico	Equity
HDFC Bank	2.65	Financials	India	Equity
Trip.com Group ADR	2.42	Consumer Discretionary	China	Equity
Shenzhen Inovance Technology	2.35	Industrials	China	Equity
OTP Bank Nyrt	2.30	Financials	Hungary	Equity
Varun Beverages	2.23	Consumer Staples	India	Equity
NetEase	2.16	Communication Services	China	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 %)



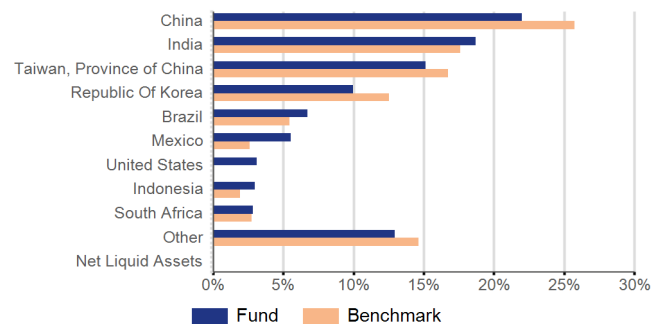
Currency exposure (post-hedge) (in %)



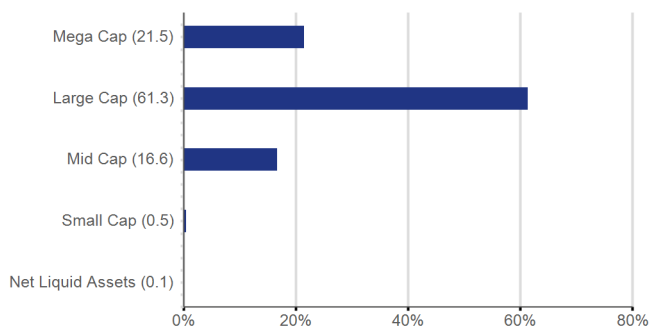
Asset allocation



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 %)
Taiwan Semiconductor Manufacturing	0.86
Trip.com Group ADR	0.45
Sea ADR	0.37
SK Hynix	0.31
MediaTek	0.28

Absolute contribution to gross performance expressed in USD

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Bottom 5 contributors (monthly)

	Absolute Contribution (in %)
MercadoLibre	-0.21
HDFC Bank	-0.15
ASPEED Technology	-0.11
Hapvida Participacoes e Investimentos S/A	-0.11
Wal-Mart de Mexico	-0.10

Equity characteristics

Dividend Yield	1.69
Price to Earning Ratio	16.35
Price to book Ratio	2.94
Earning Per Share (EUR)	2.69
Market Capitalisation (MEUR)	123,351.68

Physical instruments only

Risk data

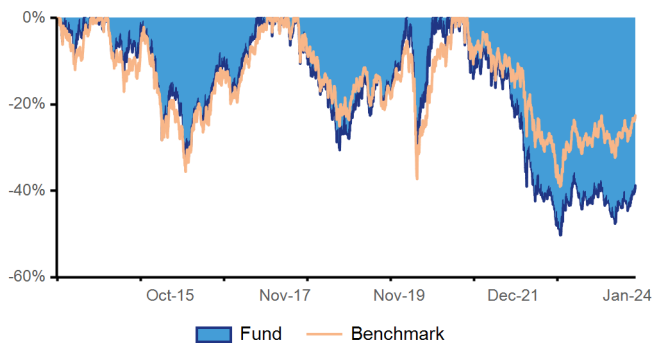
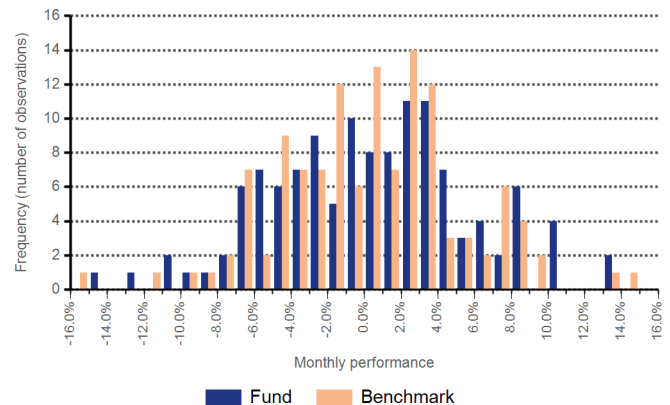
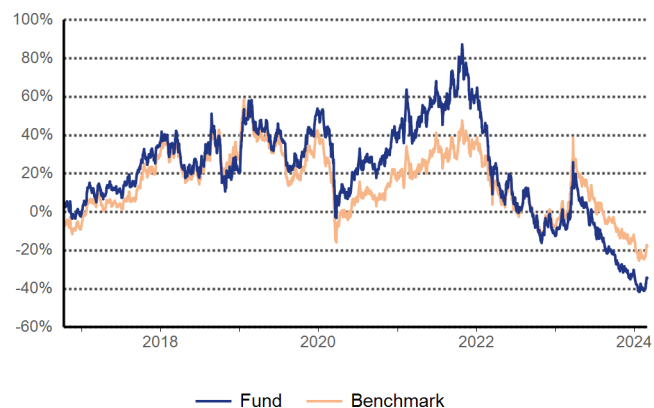
Commitment	0.00
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A figure of zero is indicative of an economic exposure equal to 100%

Drawdown

Fund maximum drawdown since inception: **-50.21%**

Benchmark maximum drawdown: **-39.00%**

**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.

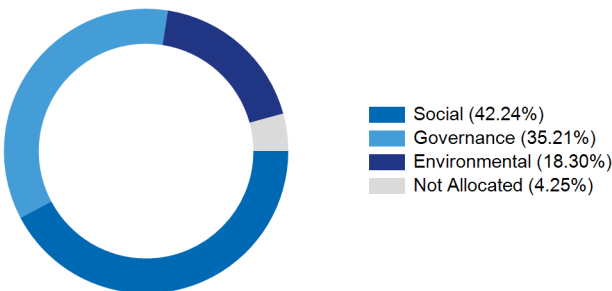
Environmental and Social features

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

ESG Investment Strategy Summary

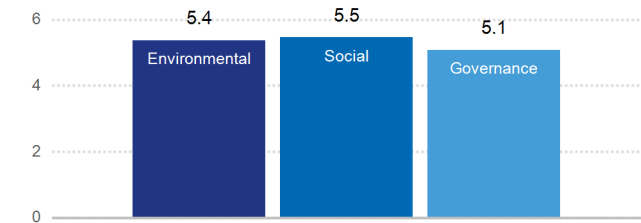
The fund is managed according to the Stars investment strategy which includes a commitment to analyse and select investments that epitomise the ESG characteristics of the fund. The analysis is performed via an enhanced due diligence on material ESG issues that are relevant to the investee company. Furthermore, 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 29/02/2024, based on holdings as of 31/12/2023.

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 29/02/2024, based on holdings as of 31/12/2023. 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 is recognized by **LuxFLAG ESG Label**. LuxFLAG is an international and independent non-profit association and labelling agency. 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

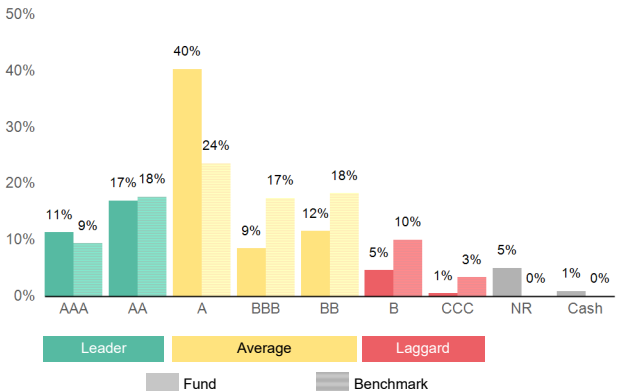
Coverage Rate Fund: 95% Benchmark: 100%

Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark*	AAA	AA	A	BBB	BB	B	CCC

Benchmark: MSCI Emerging Markets Index (Net Return)

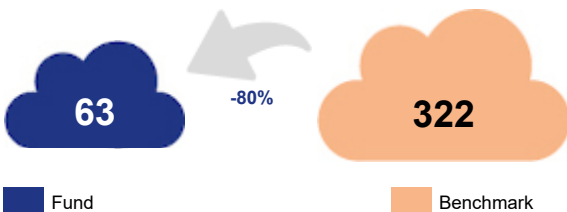
The ESG Rating assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. ©2024 MSCI ESG Research LLC. Reproduced by permission.

ESG Rating Breakdown



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Weighted average carbon intensity



(In Tons of CO2 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 Co2e 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

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.

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

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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely 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:

Country risk — China: The legal rights of investors in China are uncertain, government intervention is common and unpredictable, and some of the major trading and custody systems are unproven.

Depository receipt risk: Depository receipts (certificates that represent securities held on deposit by financial institutions) carry illiquid securities and counterparty risks.

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.

Securities handling risk: Some countries may restrict securities ownership by outsiders or may have less regulated custody practices.

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

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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.

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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Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. **Investments in Emerging Markets involve a higher element of risk. The value of your investment can go up and down, and you could lose some or all of your invested money.** 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. 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. Nordea Investment Funds S.A. may decide to terminate the arrangements made for the marketing of its sub-funds in any respective EU-country of distribution in accordance with Article 93a of Directive 2009/65/EC. Published by Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. 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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. 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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, Grønlandsvej 10, Postbox 850 0900 Copenhagen C, Denmark. 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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. **Additional information for investors in Canada:** For further information please refer to the Canadian Information Statement, Canadian Marketing Legend and Notification to Canadian Clients. **Additional information for investors in Chile:** 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. **Please note that not all share classes are available in 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 document are not registered in the Registry of Securities or in the Registry of Foreign Securities of the CMF, i.e. these sub-funds are not subject to the oversight of the CMF. As long as the sub-funds mentioned within this document are not registered with the corresponding Registry of Securities in Chile, this document shall not constitute a public offering. Nordea Investment Funds S.A. is not obligated to provide public information in Chile regarding the sub-funds mentioned within this document since they are not registered with the CMF. **Additional information for investors 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. **Information for investors in Peru:** 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 document, nor any other document 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. 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