

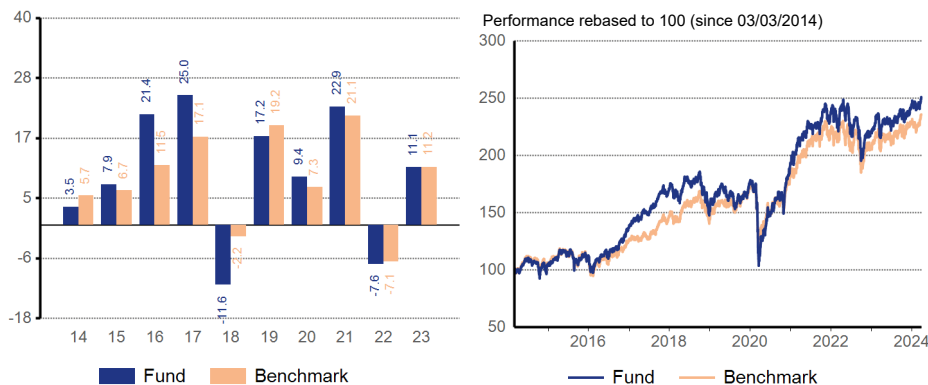
## Nordea 1 - Norwegian Equity Fund (BC-NOK)

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 a minimum of three-fourths of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by companies which are domiciled or exercise the predominant part of their economic activity in Norway. The fund manager invests according to a fundamental bottom-up stock picking approach identifying companies able to generate strong long-term earnings. These are selected on the basis of attractive valuation, positive earnings momentum, cash flow generation capacity and management qualities. 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	2.59		2.67	
1 month	2.83		4.06	
3 months	2.59		2.67	
1 year	11.70	11.70	10.88	10.88
3 years	17.67	5.57	18.65	5.87
5 years	50.00	8.45	51.33	8.64
Since Launch	174.68	10.15	157.87	9.48

### Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	0.61	-0.83	2.83										2.59
2023	2.48	4.05	-4.27	3.32	-1.87	0.10	2.75	-0.23	2.20	-2.09	1.63	2.91	11.15
2022	-0.98	-2.84	5.31	0.65	0.96	-10.44	5.35	-2.36	-12.21	7.67	3.27	-0.14	-7.56
2021	-0.37	7.16	3.11	2.39	2.68	0.12	-0.03	1.51	1.18	3.48	-2.94	2.83	22.88
2020	-4.91	-8.94	-22.77	13.69	5.93	3.21	4.12	5.96	0.85	-6.51	17.25	7.89	9.37

Performances are in NOK

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 % *	13.27	13.13
Correlation *	0.93	
Information ratio *	-0.06	
Tracking error in % *	4.82	
Sharpe Ratio *	0.29	0.31
Alpha in % *	-0.06	
Beta *	0.94	

\* Annualized 3 year data

### Risk Profile



### 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	Nordea Equities Norway Team
AUM (Million NOK)	903.87
N° of holdings	58
Launch date	21/11/1997
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	Oslo Exchange Mutual Fund - Total Return Index

\*Source: Datastream

### Share class details

Last NAV	399.58
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million NOK)	74.22
Share class code	BC-NOK
Launch date	11/10/2013
ISIN	LU0841544157
Sedol	BFSS776
WKN	A1W6YS
Bloomberg ticker	NORWBNK LX
Swing factor / threshold	Yes / Yes
Annual management fee	0.95%
Ongoing charges (2023)	1.25%

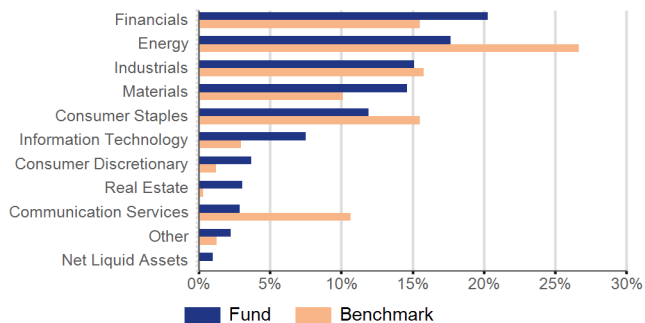
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

## Top 15 holdings

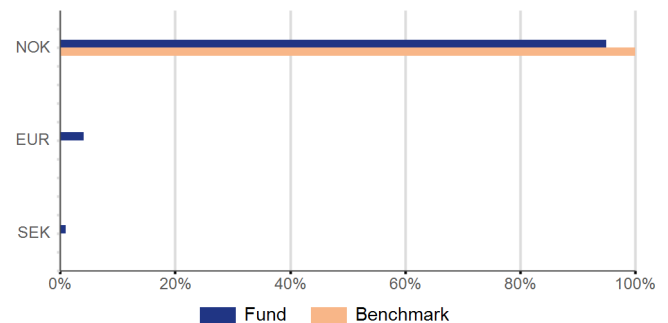
Security Name	Weight (in %)	Sector	Country	Instrument Type
Aker BP	8.80	Energy	Norway	Equity
Mowi	6.51	Consumer Staples	Norway	Equity
Yara International	5.62	Materials	Norway	Equity
Borregaard	4.87	Materials	Norway	Equity
Equinor	4.84	Energy	Norway	Equity
Subsea 7 S.A.	4.04	Energy	Norway	Equity
SpareBank 1 SMN	3.89	Financials	Norway	Equity
Cadeler A/S	3.88	Industrials	Norway	Equity
DNB Bank	3.82	Financials	Norway	Equity
Atea	3.66	Information Technology	Norway	Equity
Bouvet	3.59	Information Technology	Norway	Equity
ABN AMRO Bank	3.14	Financials	Netherlands	Equity
SpareBank 1 SR-Bank	3.12	Financials	Norway	Equity
Olav Thon Eiendomsselskap	3.06	Real Estate	Norway	Equity
Schibsted ser. B	2.74	Communication Services	Norway	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.

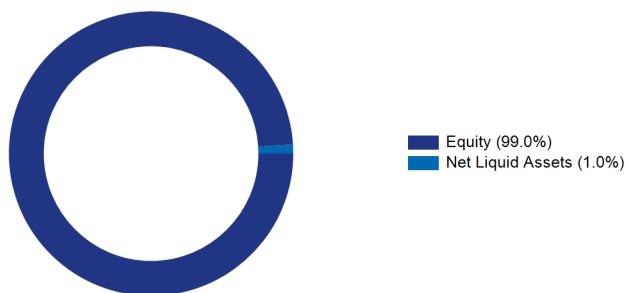
## Sector breakdown (in %)



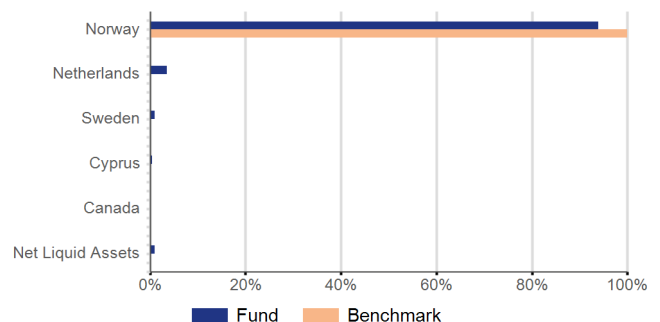
## Currency exposure (post-hedge) (in %)



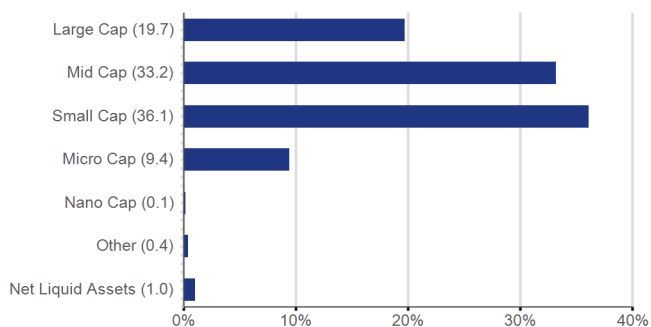
## Asset allocation



## 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 %)
Cadeler A/S	<b>0.53</b>
Equinor	<b>0.45</b>
Subsea 7 S.A.	<b>0.44</b>
Aker BP	<b>0.40</b>
AKVA Group	<b>0.40</b>

Absolute contribution to gross performance expressed in NOK

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 %)
Ultimovacs	<b>-1.17</b>
Mowi	<b>-0.21</b>
Norske Skog	<b>-0.08</b>
poLight	<b>-0.08</b>
Hexagon Composites	<b>-0.07</b>

**Equity characteristics**

Dividend Yield	4.17
Price to Earning Ratio	11.12
Price to book Ratio	1.41
Earning Per Share (EUR)	1.53
Market Capitalisation (MEUR)	8,783.20

Physical instruments only

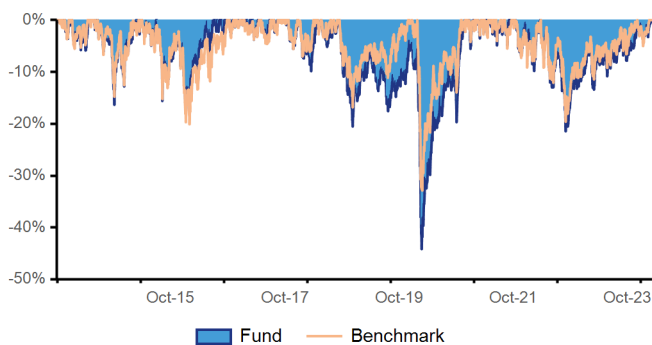
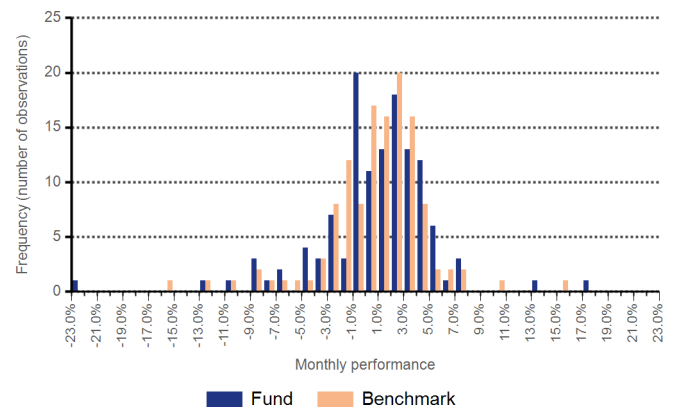
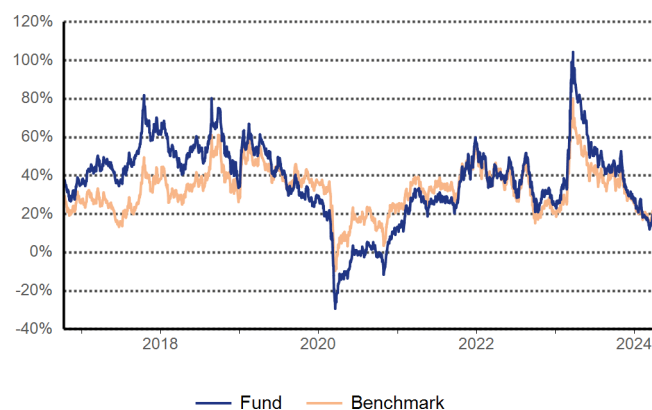
**Risk data**

Fund VaR
Benchmark VaR

**Drawdown**

Fund maximum drawdown since inception: **-44.16%**

Benchmark maximum drawdown: **-32.86%**

**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 - 26/03/2024. 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 26/03/2024. 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.

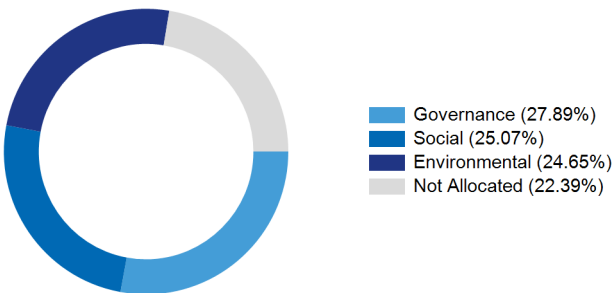
Environmental and Social features

- ✓ Enhanced exclusion filters and other limits
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)

ESG Investment Strategy Summary

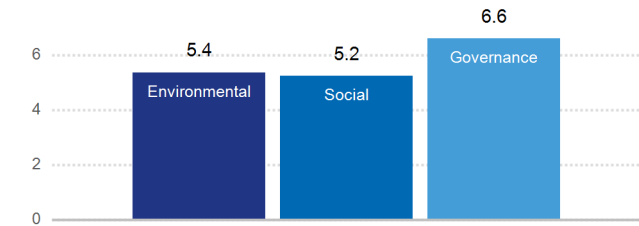
As part of the investment strategy, companies and issuers are excluded from the fund's investment universe if they are involved in certain activities that are deemed to be harmful to the environment or the society at large. Investments are also screened for adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy that sets thresholds for companies' exposure to fossil fuel production, distribution and services. This means that the fund will not invest in companies with material involvement in fossil fuel production, distribution or services if they do not have a documented transition strategy that aligns with the Paris Agreement.

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 rating

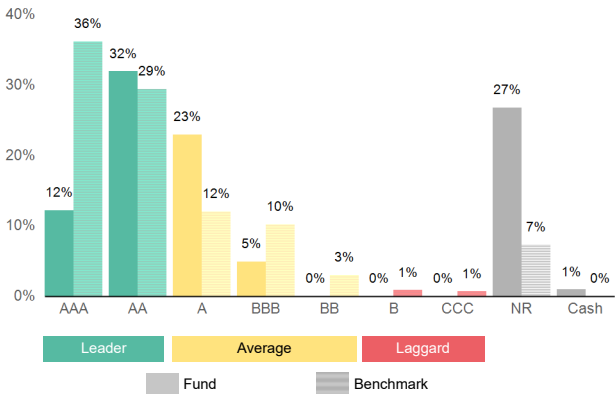
Coverage Rate Fund: 73% Benchmark: 93%



Benchmark: Oslo Exchange Mutual Fund - Total Return Index

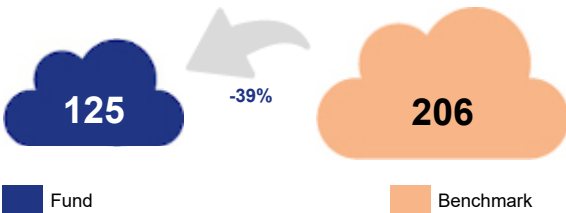
The ESG Rating assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. ©2024 MSCI ESG Research LLC. Reproduced by permission.

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:

**Concentration risk:** To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

**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.

**Liquidity risk :** Certain securities may become hard to value or to buy or sell at a desired time and price which could affect the fund's value and its ability to pay redemption proceeds or other obligations in a timely manner.

**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.

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.

**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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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. 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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.