

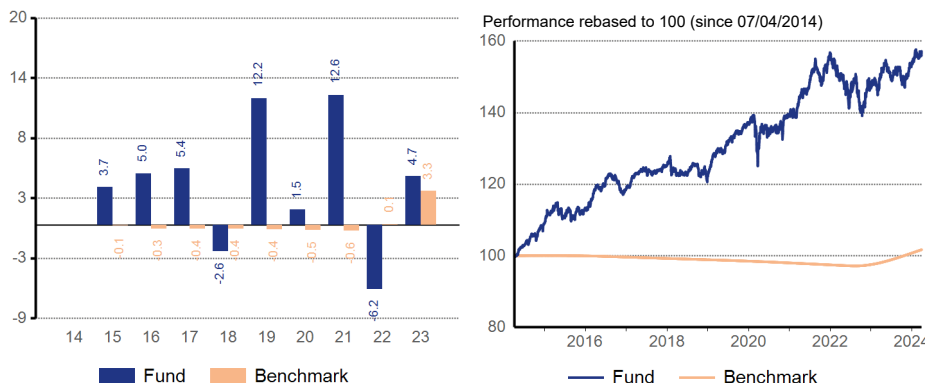
## Nordea 1 - Stable Return Fund (HBI-USD)

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

The fund aims to preserve shareholders' capital (over a three year investment horizon) and provide a stable, positive rate of return on investment. Investments are made globally in equities, bonds and money market instruments denominated in various currencies. This sub-fund may also invest in financial derivative instruments - like equity and fixed income futures - to adjust the portfolio's beta and duration. Actively managed without reference or constraints relative to its benchmark.

### Discrete year performance / Historical performance



### Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	2.30		0.96	
1 month	1.03		0.30	
3 months	2.30		0.96	
1 year	4.47	4.47	3.66	3.66
3 years	9.24	2.99	3.90	1.28
5 years	21.43	3.96	2.92	0.58
Since Launch	57.20	4.64	1.72	0.17

### Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	2.43	-1.15	1.03										2.30
2023	1.05	-1.81	3.32	2.26	-1.18	-1.12	0.51	1.04	-2.21	-1.21	1.87	2.25	4.69
2022	-1.43	-1.42	-0.70	-0.87	-1.20	-2.17	3.29	-2.18	-3.69	1.64	2.28	0.33	-6.17
2021	-0.24	0.18	3.61	0.37	1.31	1.43	2.55	0.32	-1.50	-1.00	1.86	3.14	12.56
2020	0.28	-2.90	-1.35	3.55	0.07	-1.36	0.11	0.43	0.54	-2.50	4.51	0.35	1.49

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 % *	6.35	0.54
Sharpe Ratio *	0.05	
Effective Yield in %	-0.70	

\* Annualized 3 year data

### Material changes

With effect from 14/12/2020, the official reference index of the fund is EURIBOR 1M. 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. With effect as of 01/03/2009 the sub-fund is renamed from Nordea 1 - Absolute Return Fund to Nordea 1 - Stable Return Fund.

### Risk Profile



★★★★

**Morningstar overall rating**

EAA OE EUR Moderate Allocation - Global

### 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	Multi Assets Team
AUM (Million EUR)	4,620.93
N° of holdings	232
Launch date	02/11/2005
Structure	SICAV
Fund Domicile	Luxembourg
<b>Benchmark*</b>	<b>EURIBOR 1M</b>

\*Source: NIMS

### Share class details

Last NAV	32.34
Minimum investment	75,000 EUR
Distribution policy	Accumulating
AUM (Million USD)	47.49
Share class code	HBI-USD
Launch date	07/04/2014
ISIN	LU1055445297
Sedol	BLM7TG4
WKN	A111SN
Bloomberg ticker	NSRHBUI LX
Swing factor / threshold	No / No
Annual management fee	0.85%
Ongoing charges (2023)	1.03%

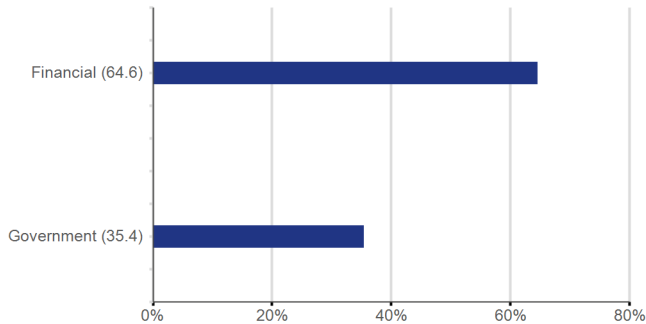
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

## Top 15 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
US 5YR NOTE (CBT) 6/2024	25.32	Government	United States	Future	AA
US 10YR NOTE (CBT)6/2024	15.17	Government	United States	Future	AA
FX forward JPY	14.85			FX forward	
US 2YR NOTE (CBT) 6/2024	10.28	Government	United States	Future	AA
Alphabet	4.31	Communication Services	United States	Equity	
Microsoft	3.96	Information Technology	United States	Equity	
Johnson & Johnson	2.62	Health Care	United States	Equity	
Coca-Cola	2.27	Consumer Staples	United States	Equity	
Novo Nordisk B	2.26	Health Care	Denmark	Equity	
Automatic Data Processing	2.21	Industrials	United States	Equity	
Visa	2.06	Financials	United States	Equity	
Cigna Group/The	1.83	Health Care	United States	Equity	
AutoZone	1.77	Consumer Discretionary	United States	Equity	
Elevance Health	1.59	Health Care	United States	Equity	
Starbucks	1.58	Consumer Discretionary	United States	Equity	

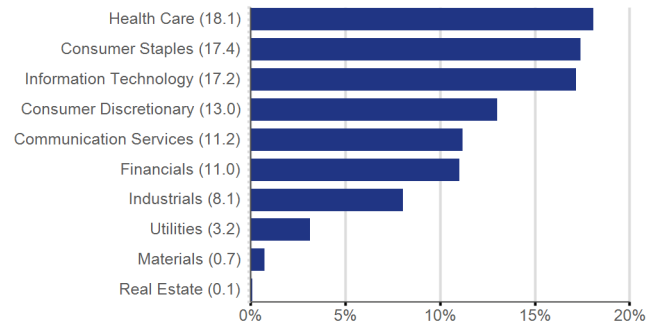
Reference to companies or other investments mentioned should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration.

## Fixed Income Sector breakdown (in %)



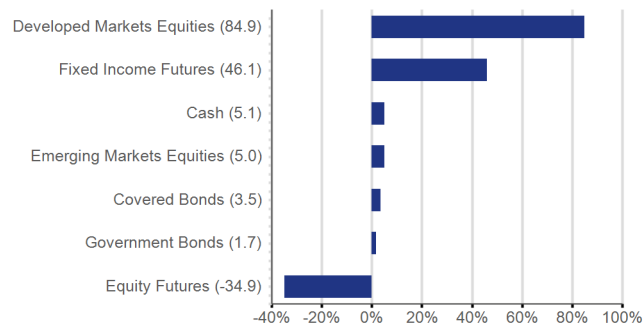
Physical instruments only. Rebased to 100% for illustrative purpose

## Equity Sector breakdown (in %)



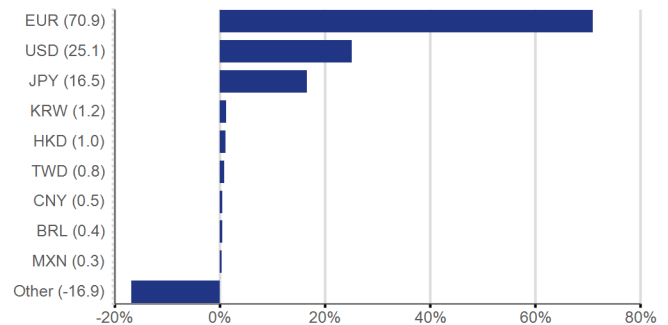
Physical instruments only. Rebased to 100% for illustrative purpose

## Gross exposure (in %)



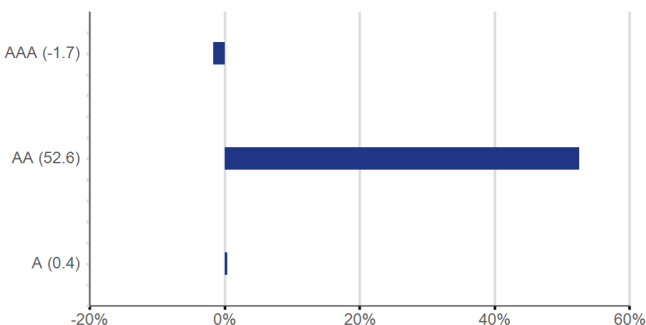
For entire portfolio including derivatives

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



Does not include share class currency hedging. The hedge ratio will range between 99.5% and 100.5%.

## Rating breakdown (in %)



For entire portfolio including derivatives

## Geographical breakdown

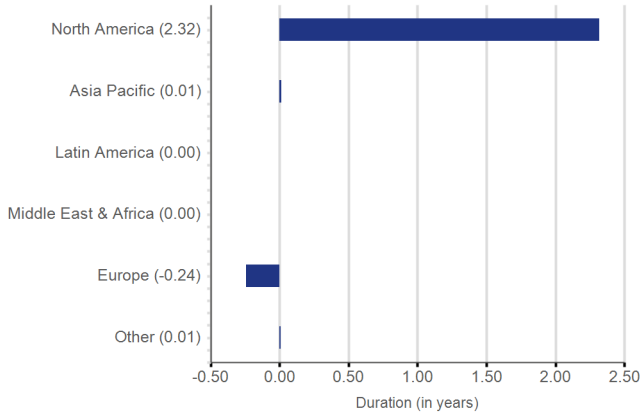
	Exposure
<b>Developed Markets</b>	
North America	99.61%
Europe	4.52%
Middle East & Africa	0.52%
<b>Net Liquid Assets</b>	
Net Liquid Assets	5.05%
<b>Emerging Markets</b>	
Asia Pacific	3.94%
Latin America	0.83%
<b>Other</b>	
Other	-65.70%

For entire portfolio including derivatives

### Bond characteristics

Effective Duration	2.09
Average Rating	AA+

### Duration breakdown by region



### Equity characteristics

Dividend Yield	1.97
Price to Earning Ratio	17.15
Physical instruments only	

### Risk data

Fund VaR	4.43
Benchmark VaR	
Sum of Notional	259.40

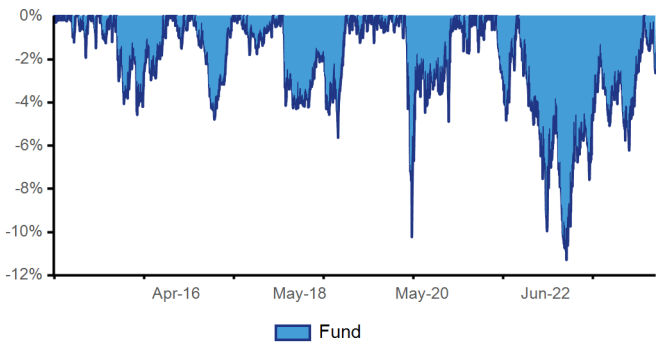
### Exposure by asset class (in %)

	Long	Short	Gross	Net
Equity	89.89	-34.94	124.83	54.95
Fixed Income	55.96	-4.72	60.67	51.24
Fx Forward	14.85	-77.32	92.18	-62.47
Net Liquid Asset	5.47	-0.42	5.89	5.05
<b>Total</b>	<b>166.17</b>	<b>-117.40</b>	<b>283.57</b>	<b>48.77</b>

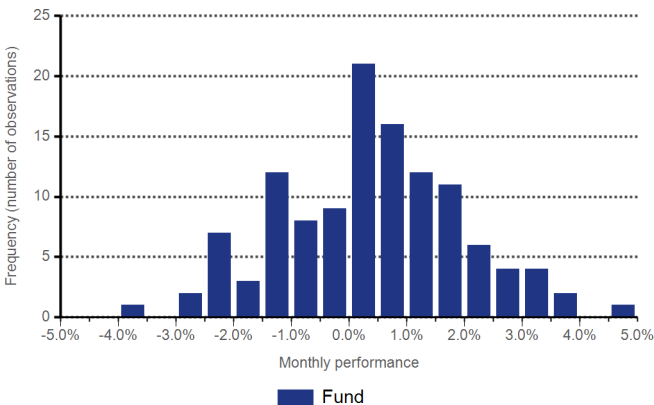
For entire portfolio including derivatives

### Drawdown

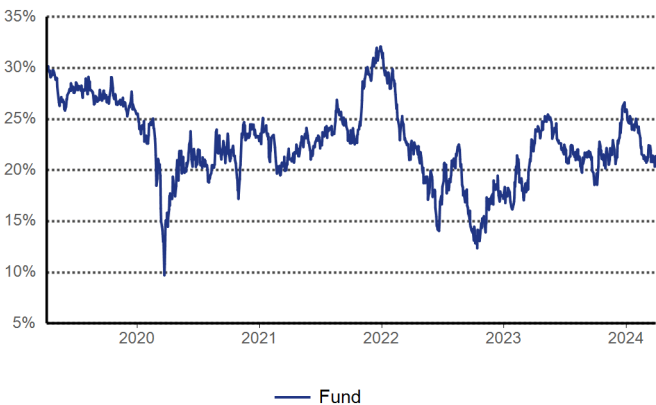
Fund maximum drawdown since inception: **-11.28%**



### Return distribution (Since inception)



### 5 years rolling performances



Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 29/02/2024 - 28/03/2024. 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 28/03/2024. 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.

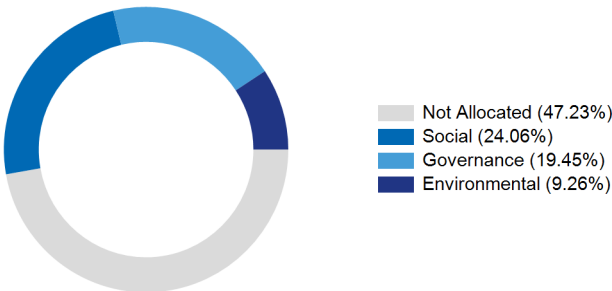
### Environmental and Social features

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

### ESG Investment Strategy Summary

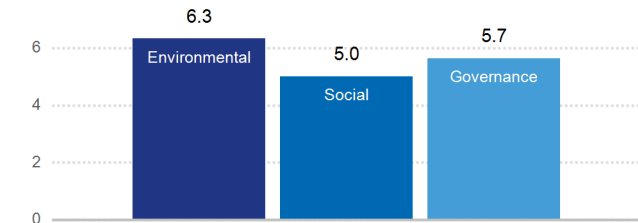
As part of the investment strategy, companies and issuers are excluded from the fund's investment universe if they are involved in certain activities that are deemed to be harmful to the environment or the society at large. Investments are also screened for adherence to OECD Guidelines for Multinational 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 31/12/2023.

### ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 28/03/2024, 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.

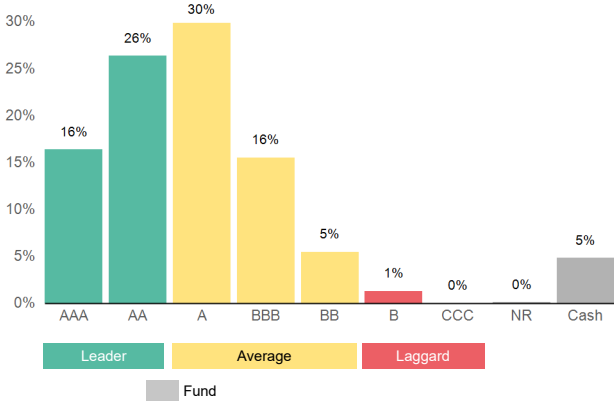
### ESG rating

Coverage Rate Fund: 100%



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 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

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)

The risk indicator assumes you keep the product for 3 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:

**Convertible securities risk:** Because convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

**Covered bond risk:** Covered bonds are bonds usually issued by financial institutions, backed by a pool of assets (typically, but not exclusively, mortgages and public sector debt) that secure or "cover" the bond if the issuer becomes insolvent. With covered bonds the assets being used as collateral remain on the issuer's balance sheet, giving bondholders additional recourse against the issuer in case of default. In addition to carrying credit, default and interest rate risks, covered bonds could face the risk that the collateral set aside to secure bond principal could decline in value.

**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.

**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.

**Hedging risk:** Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

**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.

**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

<p><b>Absolute contribution</b></p> <p>Total contribution of a security or fund achieved over a specific period, it is not measured relative to a benchmark.</p>	<p><b>Forward Price to Earning Ratio</b></p> <p>The ratio of share price to forecasted 12M earnings per share.</p>	<p><b>Ongoing charges</b></p> <p>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.</p>
<p><b>Average Rating</b></p> <p>The average credit rating of all fixed income securities in the portfolio.</p>	<p><b>Fund VaR</b></p> <p>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.</p>	<p><b>Physical instruments</b></p> <p>An item of economic, commercial or exchange value that has a material existence.</p>
<p><b>Commitment</b></p> <p>Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.</p>	<p><b>Long Equity Exposure</b></p> <p>The proportion of the portfolio invested in long equity positions, reflecting the degree in which the investment strategy is invested in the equity market.</p>	<p><b>Sharpe Ratio</b></p> <p>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.</p>
<p><b>Dividend Yield</b></p> <p>Annual dividends per share divided by share price.</p>	<p><b>Maximum Drawdown</b></p> <p>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.</p>	<p><b>Sum of Notional</b></p> <p>Equal to the absolute value of the commitment of each individual derivative not included in netting or hedging arrangements.</p>
<p><b>Effective Duration</b></p> <p>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%.</p>	<p><b>NAV</b></p> <p>Net Asset Value, the total value of a fund's assets less its liabilities.</p>	<p><b>Volatility</b></p> <p>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.</p>
<p><b>Effective Yield</b></p> <p>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.</p>	<p><b>Net Equity Exposure</b></p> <p>The difference between the fund's long position and short position. It provides an insight of the amount of risk the portfolio is undertaking and to which degree the portfolio is exposed to equity market fluctuations.</p>	

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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. **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.