

Nordea 1 - European Financial Debt Fund (MP-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

This Sub-fund aims to provide an adequate rate of return on the investment. The Sub-fund invests primarily in financial sector corporate, covered as well as Contingent Convertible bonds directly or indirectly through the use of derivatives. This Sub-fund shall invest a minimum of two-thirds of its Total Assets in bonds and credit default swaps issued by European financial institutions. This geographic requirement applies to the issuing entity itself or to the ultimate parent company of the issuing entity. Actively managed. Benchmark used for risk monitoring only. Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.

Discrete year performance / Historical performance

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

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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 Credit Team
AUM (Million EUR)	1,291.03
N° of holdings	96
Launch date	28/09/2012
Structure	SICAV
Fund Domicile	Luxembourg
No reference index for performance comparison purposes	

Cumulative / Annualised performance (in %)

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

Share class details

Last NAV	176.95
Minimum investment	0 EUR
Distribution policy	Distributing
AUM (Million EUR)	13.63
Share class code	MP-EUR
Launch date	05/07/2023
ISIN	LU2637427613
Sedol	BRBRJD4
WKN	A3EQFL
Bloomberg ticker	NEURMPE LX
Swing factor / threshold	Yes / Yes
Annual management fee	1.00%
Ongoing charges (2023)	1.24%

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

Monthly performance (in %)

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

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
Volatility in % *	
Correlation *	
Information ratio *	
Tracking error in % *	
Alpha in % *	
Beta *	

* Annualized 3 year data

Material changes

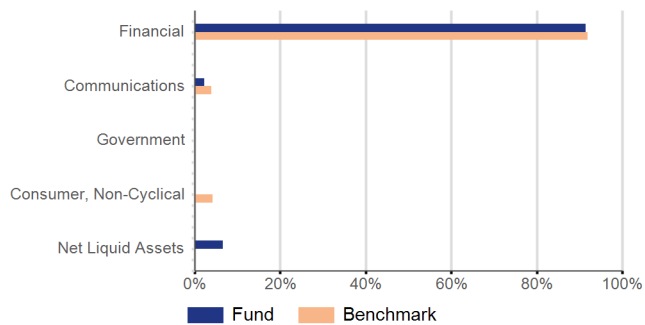
With effect from 14/12/2020, the official reference index of the fund is ICE BofA Euro Financial High Yield Constrained Index. Prior to this date, the fund did not have an official reference index. This benchmark is solely used for risk comparison purposes. With effect as of 07/03/2014 the sub-fund is renamed from Nordea 1 - Euro Bank Debt Fund to Nordea 1 - European Financial Debt Fund.

Top 15 holdings

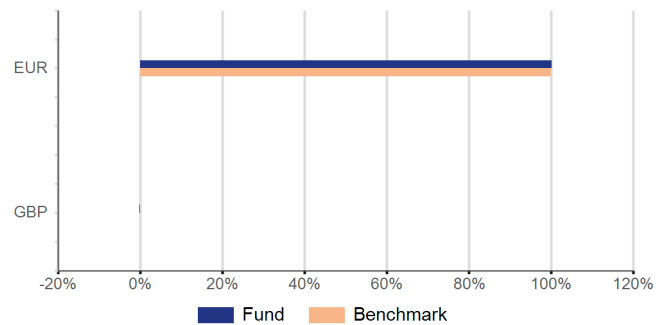
Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
Athora Netherlands NV 2.250% MULTI 15-07-2031	3.49	Financial	Netherlands	Bond	BBB
Novo Banco SA 9.875% MULTI 01-12-2033	3.47	Financial	Portugal	Bond	BB
Banca Monte dei Paschi 5.375% MULTI 18-01-2028	3.46	Financial	Italy	Bond	B
Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	3.45	Financial	Spain	Bond	BB
Intesa Sanpaolo SpA 5.148% 10-06-2030	3.00	Financial	Italy	Bond	BB
ASR Nederland NV 4.625% MULTI Perp FC2027	2.84	Financial	Netherlands	Bond	BB
HSBC Holdings PLC 8.201% MULTI 16-11-2034	2.54	Financial	United Kingdom	Bond	BBB
Banco de Credito Social 1.750% MULTI 09-03-2028	2.45	Financial	Spain	Bond	BB
Permanent TSB Group Ho 13.250% MULTI Perp FC2027	2.44	Financial	Ireland	Bond	BB
Direct Line Insurance 4.750% MULTI Perp FC2027	2.35	Financial	United Kingdom	Bond	BB
Nationwide Building So 5.750% MULTI Perp FC2027	2.31	Financial	United Kingdom	Bond	BB
de Volksbank NV 7.000% MULTI Perp FC2027	2.19	Financial	Netherlands	Bond	BB
Argentum Netherlands BV 5.625% MULTI 15-08-2052	2.03	Financial	Switzerland	Bond	BBB
Commerzbank AG 6.750% MULTI 05-10-2033	2.00	Financial	Germany	Bond	BB
Banco de Credito Social 5.250% MULTI 27-11-2031	1.96	Financial	Spain	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.

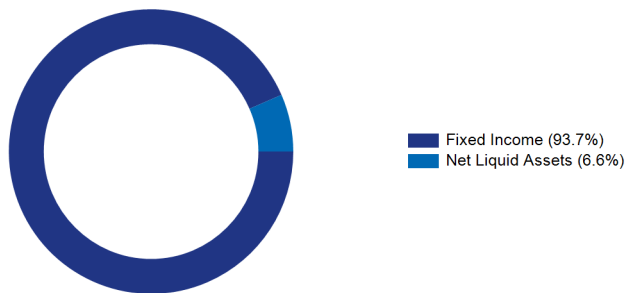
Sector breakdown (in %)



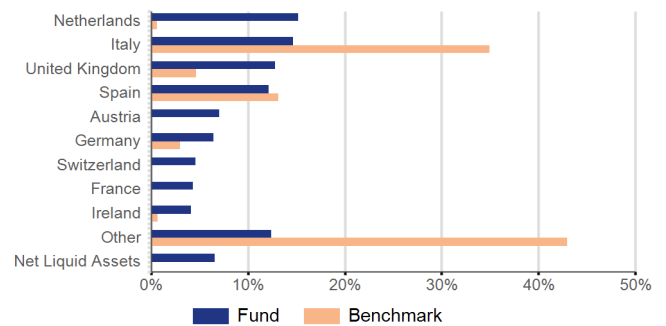
Currency exposure (post-hedge) (in %)



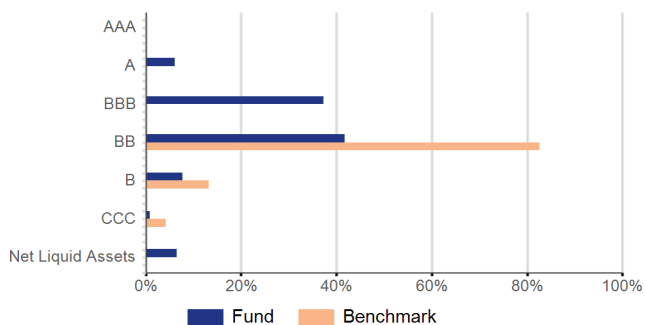
Asset allocation



Country breakdown (in %)



Rating breakdown (in %)



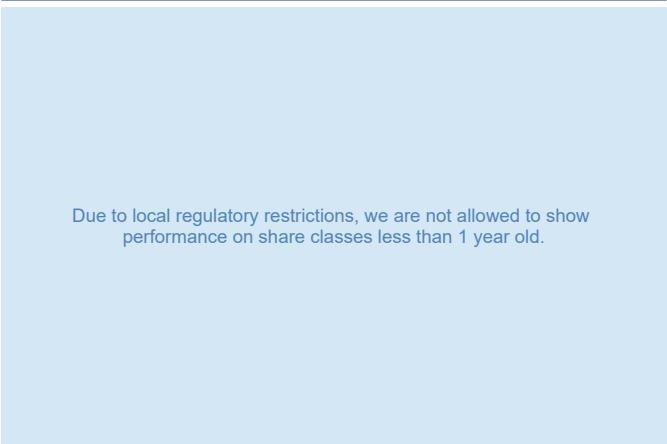
Bond characteristics

Effective Duration	3.19
Spread Duration	3.36
Effective Yield in %	5.93
Average Coupon in %	5.51
Average Rating	BB+
Running Yield in %	5.12
Year To Maturity	46.01
Modified Duration To Worst	3.20
Year To First Call	4.30

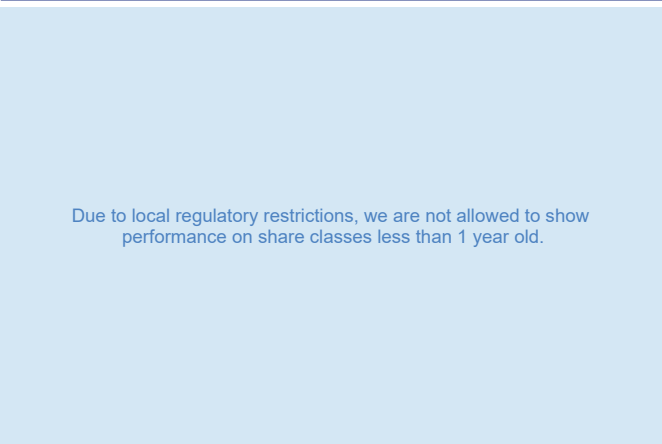
Risk data

Fund VaR	1.24
Benchmark VaR	

Drawdown



Return distribution (Since inception)



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.

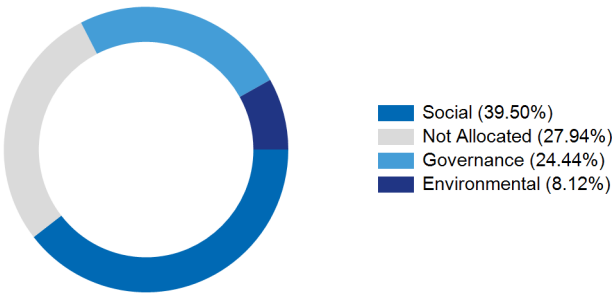
Environmental and Social features

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

ESG Investment Strategy Summary

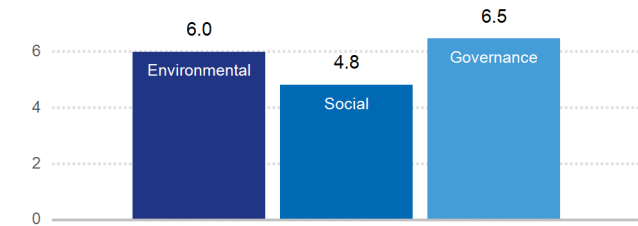
As part of the investment strategy, companies and issuers are excluded from the fund's investment universe if they are involved in certain activities that are deemed to be harmful to the environment or the society at large. Investments are also screened for adherence to OECD Guidelines for Multinational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

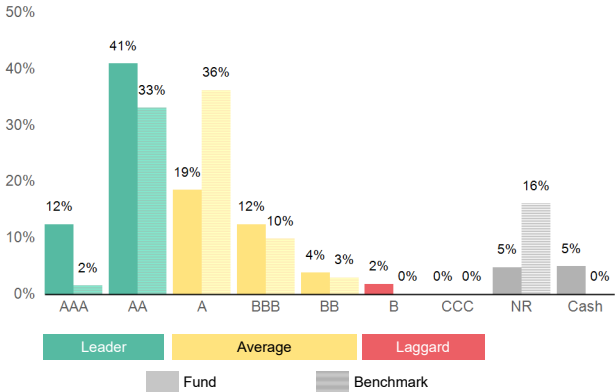
ESG rating

Coverage Rate Fund: 94%



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

The coverage rate is insufficient to provide a useful sustainability score for the fund

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 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:

CoCo bonds risk: Issuers of contingent convertible securities (CoCo bonds or CoCos) can cancel or suspend scheduled income payments at will. CoCos carry extension risk, and they can be highly volatile.

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.

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.

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.

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).

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

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.

Nordea Asset Management is the functional name of the asset management business conducted by the legal entities Nordea Investment Funds S.A. and Nordea Investment Management AB and their branches and subsidiaries. The funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company. The prospectus, the Key Information Document (KID) and the Key Investor Information Document (KIID) for UK investors, and the annual and semi-annual reports are available electronically or in hard copy in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from the management company 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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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, CACEIS Bank S.A., Italian Branch and on the website www.nordea.it. **In Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **In the Netherlands:** The Nordea 1, SICAV is 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. **In Portugal:** 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. **In Spain:** The 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. 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). **In Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, 105 71 Stockholm, Sweden. **In Switzerland:** For qualified investors only, as defined by Article 10 of the Federal Act on Collective Investment Schemes (CISA). The Representative and Paying Agent is BNP Paribas, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland. Published by Nordea Asset Management Schweiz GmbH, which is registered under the number CHE-218.498.072 and authorised in Switzerland by FINMA. **In Brazil:** For qualified and professional investors only, as defined by applicable CVM regulation. Neither Nordea Investment Funds S.A. nor Nordea 1, SICAV have been, and will not be, registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários - CVM). The Nordea 1, SICAV must not be offered or sold in Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations. Documents relating to the offering of the Nordea 1, SICAV, as well as information contained therein, must not be supplied to the general public in Brazil, as the offering of the Nordea 1, SICAV is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of the Nordea 1, SICAV to the general public in Brazil. 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. 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