

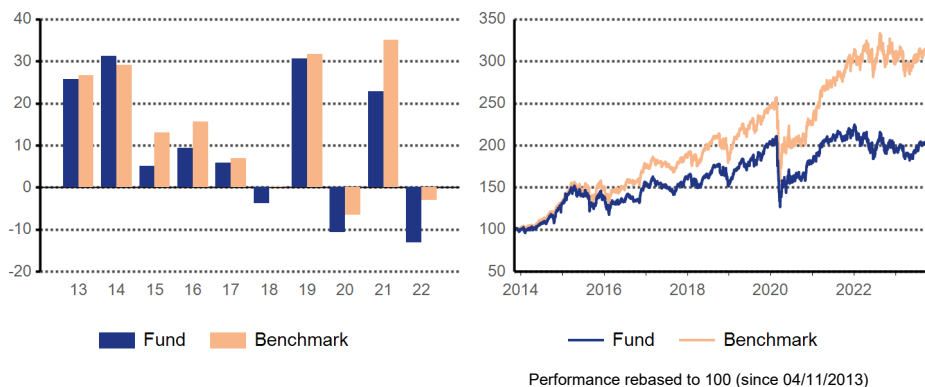
## Nordea 1 - North American Value Fund (AP-EUR)

Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID). Advertising Material

### Investment strategy

The fund seeks to achieve better than benchmark performance over full market cycles, with the highest investment priority being capital preservation. The investment philosophy is based on three guiding principles, namely: focus on cash return on tangible capital rather than earnings per share; determine the value of a company by cash inflows and outflows discounted by an optimal cost of capital; and do not over-diversify but ensure high conviction positions contribute meaningfully to returns with limited turnover. The process utilizes qualitative and quantitative sources for idea generation. 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	2.55		2.31	
1 month	3.11		4.56	
3 months	-2.64		-1.12	
1 year	-2.01	-2.01	-4.81	-4.81
3 years	10.31	3.32	36.05	10.81
5 years	15.96	3.01	48.84	8.28
Since Launch	95.14	3.91	370.43	9.30

### Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	2.38	-0.47	-3.67	-0.20	-2.38	7.52	2.40	0.05	-0.91	-4.72	3.11		2.55
2022	-4.29	-2.46	2.84	-2.53	-2.51	-7.70	10.04	-0.19	-6.27	5.96	-0.92	-4.45	-13.05
2021	0.91	3.03	8.99	1.13	0.10	1.65	1.15	0.63	-2.22	-1.18	1.46	5.52	22.79
2020	-0.53	-12.55	-17.48	9.93	0.09	-0.53	-0.62	4.14	-1.13	-2.26	12.83	0.74	-10.69
2019	4.89	4.79	3.10	4.02	-5.55	3.02	5.18	-2.10	3.20	0.89	6.24	0.05	30.71

Performances are in EUR

The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of your investment can go up and down, and you could lose some or all of your invested money.

### Key figures

	Fund	Benchmark
Volatility in % *	13.57	13.72
Correlation *	0.90	
Information ratio *	-1.25	
Tracking error in % *	5.98	
Sharpe Ratio *	0.23	0.77
Alpha in % *	-6.37	
Beta *	0.89	

\* Annualized 3 year data

### Material changes

The sub-fund's reference index changed on 19/06/2019. The past performance data shown prior to that date is related to the sub-fund's previous reference index, S&P 500 Composite Total Return Index. This reference index is used for performance comparison purposes.

With effect as of 19/06/2019 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply.

### Risk Profile



### SFDR classification\*: Article 6

\*Product categorised based on the Sustainable Finance Disclosure Regulation (SFDR)

### Fund details

Manager	River Road Asset Management LLC
AUM (Million USD)	211.11
N° of holdings	31
Launch date	14/03/1997
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	Russell 3000 Value Index - Net Return Index

\*Source: Datastream

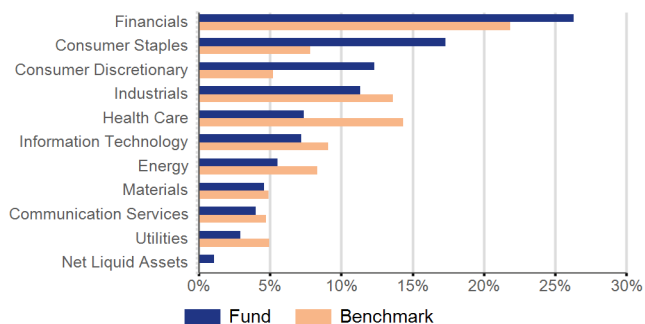
### Share class details

Last NAV	54.80
Minimum investment	0 EUR
Distribution policy	Distributing
AUM (Million EUR)	0.24
Share class code	AP-EUR
Launch date	30/06/2006
ISIN	LU0255616277
Sedol	B1806Y4
WKN	A0J3WX
Bloomberg ticker	NORAAPE LX
Swing factor / threshold	Yes / Yes
Annual management fee	1.50%
Ongoing charges (2023)	1.82%

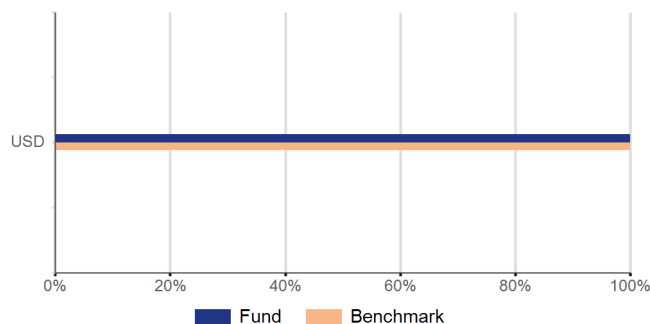
## Top 15 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type
Berkshire Hathaway	7.47	Financials	United States	Equity
Fairfax Financial Holdings	6.72	Financials	Canada	Equity
Fiserv	5.03	Financials	United States	Equity
CRH	4.59	Materials	United Kingdom	Equity
Kroger	4.38	Consumer Staples	United States	Equity
WEX	4.29	Financials	United States	Equity
BJ's Wholesale Club Holdings	4.23	Consumer Staples	United States	Equity
Comcast	4.02	Communication Services	United States	Equity
LKQ	3.99	Consumer Discretionary	United States	Equity
Molson Coors Beverage	3.44	Consumer Staples	United States	Equity
Armstrong World Industries	3.27	Industrials	United States	Equity
Williams Cos	3.18	Energy	United States	Equity
Expedia Group	3.12	Consumer Discretionary	United States	Equity
Vistra	2.95	Utilities	United States	Equity
Laboratory Corp of America	2.91	Health Care	United States	Equity

## Sector breakdown (in %)



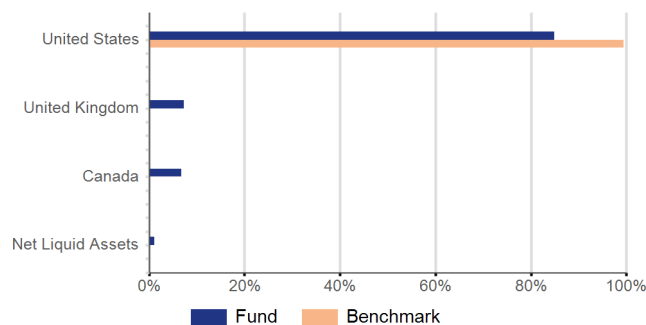
## Currency exposure (post-hedge) (in %)



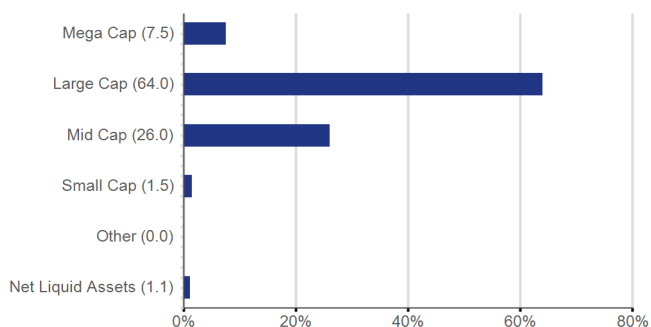
## Asset allocation



## 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 %)
Expedia Group	<b>1.22</b>
Fairfax Financial Holdings	<b>0.73</b>
Fiserv	<b>0.73</b>
CRH	<b>0.69</b>
Dun & Bradstreet Holdings	<b>0.50</b>

Absolute contribution to gross performance expressed in USD

**Bottom 5 contributors (monthly)**

	Absolute Contribution (in %)
Patterson Cos	<b>-0.54</b>
Air Transport Services Group	<b>-0.36</b>
BJ's Wholesale Club Holdings	<b>-0.24</b>
SM Energy	<b>-0.18</b>
Kroger	<b>-0.10</b>

Absolute contribution to gross performance expressed in USD

**Equity characteristics**

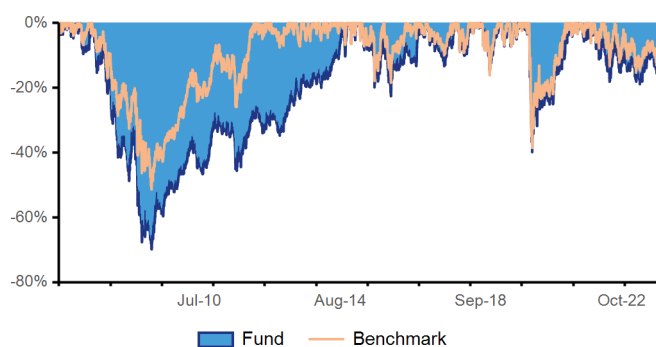
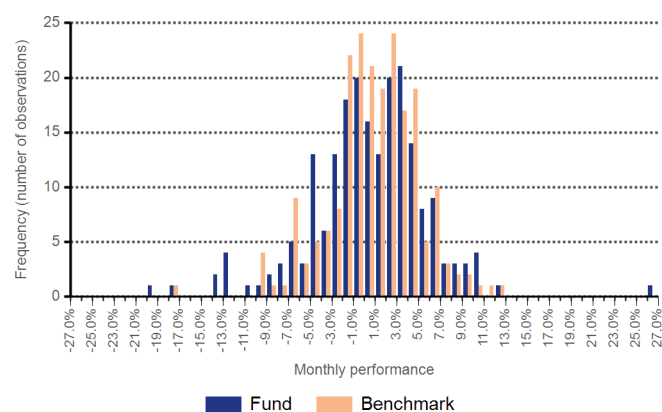
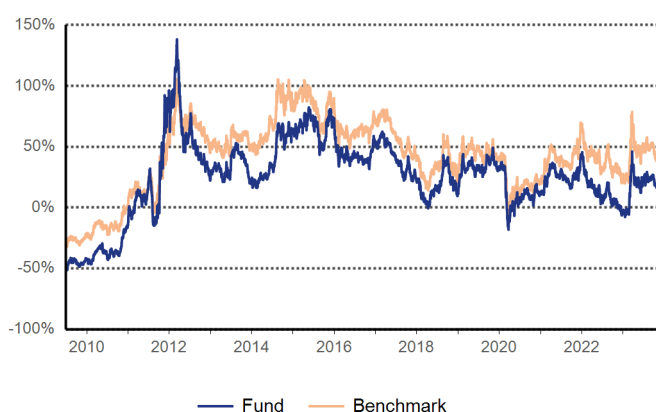
Dividend Yield	1.89
Price to Earning Ratio	11.51
Price to book Ratio	2.38
Earning Per Share (EUR)	7.67
Market Capitalisation (MEUR)	88,518.16

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: **-69.81%**Benchmark maximum drawdown: **-51.31%****Return distribution (Since inception)****3 years rolling performances**

## 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:

**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.

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

### 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.

### 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.

### 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 fund's excess returns over its benchmark returns. It quantifies how closely a manager's return pattern follows that of the benchmark.

### Volatility

A statistical measure of the distribution of returns for a specific time period with a certain confidence interval. It gives an insight on the amount of risk and uncertainty of a security or portfolio. Commonly, the higher the volatility, the riskier the security or portfolio.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/10/2023 - 30/11/2023. Performance calculated NAV to NAV (net of fees and Luxembourg taxes) in the currency of the respective share class, gross income and dividends reinvested, excluding initial and exit charges as per 30/11/2023. 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. 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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. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website [www.nordea.it](http://www.nordea.it). 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](http://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, Postboks 850 0900 Copenhagen C, Denmark. 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